

ALFALAH

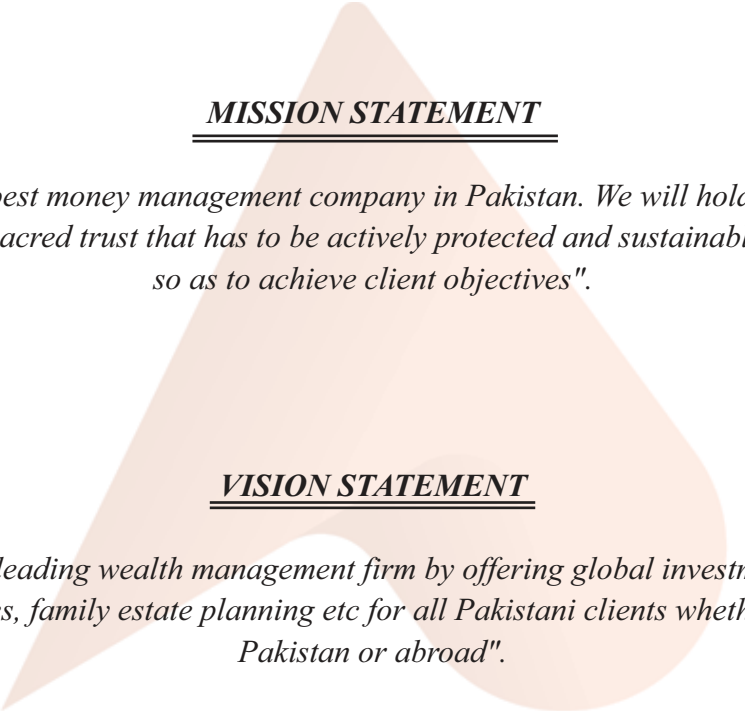
Investments

CONVENTIONAL FUNDS

**HALF YEARLY REPORT
DECEMBER 31, 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 trusts services, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".

**Alfalah
GHP Cash Fund**

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 Bank Limited United Bank Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Samba Bank Limited Faysal 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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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) by PACRA

ALFALAH GHP CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
FOR HALF YEAR ENDED DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	6,313,129,163	19,406,538,791
Investments	5	10,536,694,108	16,417,588,496
Advances, prepayments & profit receivable	6	129,722,672	35,801,242
Total assets		16,979,545,943	35,859,928,529
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	33,177,434	29,388,651
Payable to Central Depository Company of Pakistan Limited -Trustee	8	1,576,861	1,393,227
Payable to the Securities and Exchange Commission of Pakistan	9	1,177,959	829,596
Accrued expenses and other liabilities	10	18,945,711	73,623,856
Total liabilities		54,877,965	105,235,330
NET ASSETS		16,924,667,978	35,754,693,199
Unit holders' fund (As per the statement attached)		16,924,667,978	35,754,693,199
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		32,000,486	70,871,686
		----- (Rupees) -----	
Net asset value per unit		528.8878	504.4990

The annexed notes 1 to 18 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 CASH FUND

INCOME STATEMENT

FOR HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half Year Ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income					
Profit on bank balances		123,243,536	33,802,646	69,923,483	9,026,506
Income on Pakistan Investment Bonds		2,899,657	29,433,426	739,963	29,433,426
Income on Letter of Placements		219,059,304	10,505,137	158,741,846	4,901,548
Income on Market Treasury Bills		840,987,516	400,590,241	277,277,485	155,205,051
Income on Short Term Sukuk certificates		5,653,927	10,444,417	5,570,731	4,013,328
Income / (Loss) on commercial paper		8,498,283	-	8,498,283	(1,837,832)
Income on GOP Ijara Sukuk		-	1,032,850	-	1,032,850
Gain/ (Loss) on sale of investments - net		401,559	16,702,004	729,158	11,450,789
Net Unrealized appreciation / (diminution) / on investments classified as 'financial' assets at fair value 'through profit or loss' - net	5.6	69,046	5,336,515	3,019,601	(9,765,980)
Total income		1,200,812,828	507,847,236	524,500,550	203,459,686
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	125,320,877	31,950,191	57,725,448	15,274,181
Sindh sales tax on remuneration of the Management Company	7.2	18,797,434	4,787,072	8,658,817	2,291,130
Remuneration of central depository Company of Pakistan Limited - Trustee	8.1	6,068,316	1,484,227	2,645,860	696,918
Sindh sales tax on remuneration of the Trustee	8.2	910,247	221,203	396,879	104,538
Fee to the Securities and Exchange Commission of Pakistan	9.1	8,274,650	2,023,881	3,607,841	950,296
Bank and settlement charges		12,546	9,666	12,546	4,430
Auditors' remuneration		403,288	484,131	201,644	275,708
Allocated expenses		-	3,793,762	-	2,957,009
Sindh sales tax on allocated expenses		-	569,072	-	569,072
Selling & marketing expenses	7.4	-	4,350,628	-	908,102
Sales tax on selling and marketing expenses		-	623,631	-	623,631
Printing and publication charges		-	9,889	-	9,889
Listing fee		20,164	-	10,082	-
Brokerage expenses		812,708	216,956	404,500	140,569
Rating Fee		327,671	224,673	151,368	181,692
Central Depository Company charges		1,150	10,274	1,150	5,657
Legal fee		77,321	-	77,321	-
Capital gain tax on debt securities		5,727,024	-	2,371,787	-
Total expenses		166,753,396	50,759,256	76,265,243	24,992,822
Net income for the period before taxation		1,034,059,432	457,087,980	448,235,307	178,466,864
Taxation	13	-	-	-	-
Net income for the period after taxation		1,034,059,432	457,087,980	448,235,307	178,466,864
Allocation of net income for the period					
Net income for the period after taxation		1,034,059,432	457,087,980		
Income already paid on units redeemed		(295,473,153)	(192,200,074)		
		738,586,279	264,887,905		
Accounting income available for distribution					
- Relating to capital gain		470,605	22,038,519		
- Excluding capital gain		738,115,674	242,849,386		
		738,586,279	264,887,905		

The annexed notes 1 to 18 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 CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR HALF YEAR ENDED DECEMBER 31, 2025

	Half Year Ended		Quarter Ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income for the period after taxation	1,034,059,432	457,087,980	448,235,307	178,466,864
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,034,059,432	457,087,980	448,235,307	178,466,864

The annexed notes 1 to 18 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 CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR HALF YEAR ENDED DECEMBER 31, 2025

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	35,691,397,751	63,295,448	35,754,693,199	5,807,458,505	36,757,514	5,844,216,019
Issuance of 23,103,974 units (2024: 13,170,691 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,655,931,591	-	11,655,931,591	6,639,822,112	-	6,639,822,112
- Element of income	127,420,769	-	127,420,769	340,887,684	-	340,887,684
Total proceeds on issuance of units	11,783,352,360	-	11,783,352,360	6,980,709,796	-	6,980,709,796
Redemption of 61,975,173 units (2024: 15,087,203 units)						
- Capital value (at net asset value per unit at the beginning of the period)	31,266,412,933	-	31,266,412,933	7,606,005,189	-	7,606,005,189
- Element of loss	85,550,927	295,473,153	381,024,080	177,702,009	192,200,075	369,902,084
Total payments on redemption of units	31,351,963,860	295,473,153	31,647,437,013	7,783,707,198	192,200,075	7,975,907,273
Total comprehensive income for the period	-	1,034,059,432	1,034,059,432	-	457,087,980	457,087,980
Total distributions during the period	-	-	-	-	-	-
Net assets at the end of the period	16,122,786,251	801,881,727	16,924,667,978	5,004,461,098	301,645,420	5,306,106,522
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		68,718,680			36,757,514	
- Unrealised income		(5,423,232)			-	
		63,295,448			36,757,514	
Accounting income available for distribution						
- Relating to capital gain		470,605			22,038,519	
- Excluding capital gain		738,115,674			242,849,386	
		738,586,279			264,887,905	
Total distributions during the period		-			-	
Undistributed income carried forward		801,881,727			301,645,419	
Undistributed income carried forward						
- Realised income		801,812,681			296,308,904	
- Unrealised income		69,046			5,336,515	
		801,881,727			301,645,419	
Net asset value per unit at the beginning of the period		504.4990			504.1362	
Net asset value per unit at the end of the period		528.8878			548.3768	

The annexed notes 1 to 18 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 CASH FUND**CASH FLOW STATEMENT***FOR HALF YEAR ENDED DECEMBER 31, 2025*

		December 31, 2025	December 31, 2024
	Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,034,059,432	457,087,980
Adjustments for:			
Net unrealized diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net		(30,424)	(5,336,515)
		1,034,029,008	451,751,465
(Increase) / decrease in assets			
Investments - net		5,169,501,312	2,892,706,644
Advance tax prepayments & Profit Receivables		(93,921,430)	28,585,080
		5,075,579,882	2,921,291,724
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		3,788,783	(3,017,746)
Payable to Central Depository Company of Pakistan Limited -Trustee		183,634	(65,396)
Payable to Securities and Exchange Commission of Pakistan		348,363	(82,526)
Accrued expenses and other liabilities		(54,678,145)	(90,016,475)
		(50,357,365)	(93,182,143)
Net cash generated from operating activities		6,059,251,525	3,279,861,046
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units-net of refund capital		11,783,352,360	6,980,709,796
Amount paid against redemption of units		(31,647,437,013)	(7,975,907,273)
Net cash used in financing activities		(19,864,084,653)	(995,197,477)
Net (decrease) / increase in cash and cash equivalents during the period		(13,804,833,128)	2,284,663,569
Cash and cash equivalents at the beginning of the period		28,841,040,591	2,019,268,321
Cash and cash equivalents at the end of the period	4.2	15,036,207,463	4,303,931,890

The annexed notes 1 to 18 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 CASH FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Cash 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 as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 07, 2009.

During the year ended June 30, 2021, The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2022" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on October 07, 2009 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 Management Company is in the process of license renewal. 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.

The Fund is categorised as "Money Market 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.

According to the trust deed, the objective of the Fund is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments. The investment objectives and policy are explained in the Fund's offering document.

The VIS Credit Rating Company Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (June 30, 2025: AM1 dated January 02, 2025) and PACRA has maintained stability rating of "AA+(f)" to the fund in its credit rating report dated November 12, 2025 (June 30, 2025 : "AA+(f)" dated January 17, 2025).

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (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
- The NBFC Rules and NBFC Regulations.

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

2.1.1 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.

2.1.2 These condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for investments which are stated at fair value.

2.3 In compliance with schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited 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 accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and 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 accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information

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

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except for

3.5 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 and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement" with certain additional disclosures in the condensed interim financial information.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
4	Note	(Rupees)	(Rupees)
BANK BALANCES			
In savings accounts	4.1	6,313,129,163	19,406,538,791
In current accounts		-	-
		6,313,129,163	19,406,538,791

4.1 The rate of return on these accounts range from 8.75% to 11.65% (June 30, 2025: 8.5% to 20.15%) per annum. These include bank balance of Rs. 2052.03 million (June 30, 2025: Rs. 11,105.804 million) maintained with Bank Alfalah Limited (a related party).

		December 31, 2025 (Unaudited)	December 31, 2024 (Audited)
4.2	Note	(Rupees)	(Rupees)
Cash and cash equivalents			
Bank balances	4	6,313,129,163	2,340,654,390
Market treasury bills - having maturity of 3 months or less	5.1	1,183,078,300	1,963,227,500
Letter of placements	5.2	7,540,000,000	-
		15,036,207,463	4,303,881,890

5 INVESTMENTS

At fair value through profit or loss

	Note	December 31, 2025 (Unaudited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Market Treasury Bills	5.1	2,451,976,825	16,092,938,040
Letters of placement	5.2	7,540,000,000	-
Short Term Sukuk Certificates	5.3	300,000,000	125,000,000
Pakistan Investment Bonds	5.4	-	199,650,456
Commercial Papers	5.5	244,717,283	-
		10,536,694,108	16,417,588,496

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Face Value				As at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at 31 December, 2025	Carrying value	Market value	Unrealized appreciation / (diminution)	Net assets	Total investments
			----- (Rupees) -----							----- % -----	
Treasury Bills - 1 month	August 7, 2025	September 4, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	July 24, 2025	August 21, 2025	-	125,000,000	125,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	August 21, 2025	September 18, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	September 4, 2025	October 2, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	October 2, 2025	October 30, 2025	-	5,500,000,000	5,500,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	October 16, 2025	November 13, 2025	-	7,600,000,000	7,600,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	November 13, 2025	December 11, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	November 27, 2025	December 26, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	December 26, 2025	January 22, 2026	-	500,000,000	-	500,000,000	497,047,556	497,040,000	(7,556)	2.94	4.72
Treasury Bills - 3 months	December 26, 2025	March 17, 2026	-	500,000,000	-	500,000,000	489,523,611	489,558,500	34,889	2.89	4.65
Treasury Bills - 3 months	December 11, 2025	March 5, 2026	-	200,000,000	-	200,000,000	196,468,511	196,479,800	11,289	1.16	1.86
Treasury Bills - 3 months	July 24, 2025	October 16, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	October 2, 2025	December 26, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	September 4, 2025	November 27, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	July 10, 2025	October 2, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	May 2, 2025	July 24, 2025	10,000,000	-	10,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	June 12, 2025	September 4, 2025	8,100,000,000	500,000,000	8,600,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	August 7, 2025	October 30, 2025	-	625,000,000	625,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	August 21, 2025	November 13, 2025	-	699,885,000	699,885,000	-	-	-	-	-	-
Treasury Bills - 3 months	May 2, 2025	July 24, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	May 15, 2025	August 7, 2025	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	May 29, 2025	August 21, 2025	500,000,000	4,500,000,000	5,000,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	July 24, 2025	January 22, 2026	-	455,000,000	-	455,000,000	452,304,932	452,306,400	1,468	2.67	4.29
Treasury Bills - 6 months	August 21, 2025	February 19, 2026	-	250,000,000	-	250,000,000	246,551,625	246,567,750	16,125	1.46	2.34
Treasury Bills - 6 months	June 26, 2025	December 26, 2025	-	750,000,000	750,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	April 3, 2025	October 2, 2025	-	5,500,000,000	5,500,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	April 17, 2025	October 16, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	May 15, 2025	November 13, 2025	-	62,555,000	62,555,000	-	-	-	-	-	-
Treasury Bills - 6 months	January 23, 2025	July 24, 2025	38,000,000	-	38,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	August 7, 2025	February 6, 2026	375,000,000	-	-	375,000,000	371,218,525	371,208,375	(10,150)	2.19	3.52
Treasury Bills - 12 months	November 28, 2024	November 27, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	October 31, 2024	October 30, 2025	-	7,000,000,000	7,000,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	January 23, 2025	January 22, 2026	-	200,000,000	-	200,000,000	198,793,019	198,816,000	22,981	1.17	1.89
Treasury Bills - 12 months	September 5, 2024	September 4, 2025	6,500,000,000	1,700,000,000	8,200,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	July 25, 2024	July 24, 2025	200,000,000	-	200,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	August 8, 2024	August 7, 2025	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	August 22, 2024	August 21, 2025	-	3,700,000,000	3,700,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	December 12, 2024	December 11, 2025	40,000,000	950,000,000	990,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 14, 2024	November 13, 2025	10,000,000	2,349,000,000	2,359,000,000	-	-	-	-	-	-
As at December 31, 2025							2,451,907,779	2,451,976,825	69,046		
As at June 30, 2025							16,092,934,199	16,092,938,040	3,841		

5.2 Letters of placement - 'at fair value through profit or loss'

Name of the investee company	Profit Rate	Maturity Date	Rating(Long term / short term)	Face value				Balances as at December 31, 2025			Market value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets	Total investments
				----- Rupees -----							----- % -----	
Pakistan Kuwait Investment Company (Pvt) Limited	11%	16-Jul-25	AAA	-	800,000,000	800,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11%	16-Jul-25	AAA	-	230,000,000	230,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11%	17-Jul-25	AAA	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11%	18-Jul-25	AAA	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11%	6-Aug-25	AAA	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11%	25-Aug-25	AAA	-	230,000,000	230,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11%	25-Aug-25	AAA	-	700,000,000	700,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11%	12-Sep-25	AAA	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11%	14-Oct-25	AAA	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11%	14-Oct-25	AAA	-	1,350,000,000	1,350,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11%	16-Oct-25	AAA	-	1,707,000,000	1,707,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11%	7-Nov-25	AAA	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10%	23-Dec-25	AAA	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Bank Alfalah Limited	11%	8-Jan-26	AAA	-	1,900,000,000	-	1,900,000,000	1,900,000,000	1,900,000,000	-	11.23	18.03
Habib Bank Ltd - Islamic Banking	10%	26-Dec-25	A1+	-	800,000,000	800,000,000	-	-	-	-	-	-
House Building Finance Company Limited	11%	19-Nov-25	A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
House Building Finance Company Limited	11%	12-Dec-25	A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
JS Bank Limited	11%	21-Jul-25	AA	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
JS Bank Limited	11%	19-Aug-25	AA	-	500,000,000	500,000,000	-	-	-	-	-	-
JS Bank Limited	11%	29-Aug-25	AA	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
JS Bank Limited	11%	12-Sep-25	AA	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
JS Bank Limited	11%	19-Sep-25	AA	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
JS Bank Limited	11%	26-Sep-25	AA	-	550,000,000	550,000,000	-	-	-	-	-	-
JS Bank Limited	11%	6-Oct-25	AA	-	950,000,000	950,000,000	-	-	-	-	-	-
JS Bank Limited	11%	20-Oct-25	AA	-	900,000,000	900,000,000	-	-	-	-	-	-
JS Bank Limited	11%	5-Nov-25	AA	-	900,000,000	900,000,000	-	-	-	-	-	-
JS Bank Limited	11%	6-Nov-25	AA	-	950,000,000	950,000,000	-	-	-	-	-	-
JS Bank Limited	11%	7-Nov-25	AA	-	950,000,000	950,000,000	-	-	-	-	-	-
JS Bank Limited	11%	12-Nov-25	AA	-	500,000,000	500,000,000	-	-	-	-	-	-
JS Bank Limited	11%	17-Nov-25	AA	-	950,000,000	950,000,000	-	-	-	-	-	-
JS Bank Limited	11%	19-Nov-25	AA	-	300,000,000	300,000,000	-	-	-	-	-	-
JS Bank Limited	11%	20-Nov-25	AA	-	750,000,000	750,000,000	-	-	-	-	-	-
JS Bank Limited	11%	28-Nov-25	AA	-	800,000,000	800,000,000	-	-	-	-	-	-
JS Bank Limited	11%	9-Dec-25	AA	-	800,000,000	800,000,000	-	-	-	-	-	-
JS Bank Limited	11%	12-Dec-25	AA	-	100,000,000	100,000,000	-	-	-	-	-	-
JS Bank Limited	11%	12-Dec-25	AA	-	800,000,000	800,000,000	-	-	-	-	-	-
JS Bank Limited	11%	19-Dec-25	AA	-	900,000,000	900,000,000	-	-	-	-	-	-
JS Bank Limited	10%	26-Dec-25	AA	-	900,000,000	900,000,000	-	-	-	-	-	-
Meezan Bank Limited	10%	10-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	1-Aug-25	A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	29-Aug-25	A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	8-Sep-25	A1+	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	12-Sep-25	A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	12-Sep-25	A1+	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	10-Oct-25	A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	21-Oct-25	A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	22-Oct-25	A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	24-Oct-25	A1+	-	600,000,000	600,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	12-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	5-Dec-25	A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	4-Dec-25	A1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	16-Dec-25	A1+	-	1,850,000,000	1,850,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	31-Dec-25	A1+	-	700,000,000	700,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	2-Jan-26	A1+	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	5.91	9.49
Pak Oman Investment Company Limited	11%	28-Jul-25	A1+	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-

Name of the investee company	Profit Rate	Maturity Date	Rating(Long term / short term)	Face value				Balances as at December 31, 2025			Market value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets	Total investments
				Rupees								
Pak Oman Investment Company Limited	11%	29-Jul-25	A1+	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	29-Aug-25	A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	12-Sep-25	A1+	-	2,200,000,000	2,200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	24-Oct-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	28-Oct-25	A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	29-Oct-25	A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	7-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	13-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	18-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	19-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	21-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	20-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	21-Nov-25	A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	28-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	5-Dec-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	19-Dec-25	A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	19-Dec-25	A1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11%	30-Jan-26	A1+	-	1,740,000,000	-	1,740,000,000	1,740,000,000	1,740,000,000	-	10.28	16.51
Pakistan Mortgage Refinance Company Limited	11%	20-Oct-25	A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11%	21-Oct-25	A1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11%	22-Oct-25	A1+	-	458,000,000	458,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11%	19-Nov-25	A1+	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	11%	8-Dec-25	A1+	-	940,000,000	940,000,000	-	-	-	-	-	-
Summit Capital (Private) Limited	11%	25-Jul-25	BFR3+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
United Bank Limited	11%	12-Nov-25	AAA	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	11%	25-Jul-25	AAA	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
United Bank Limited	11%	5-Aug-25	AAA	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	11%	7-Aug-25	AAA	-	700,000,000	700,000,000	-	-	-	-	-	-
United Bank Limited	11%	8-Aug-25	AAA	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
United Bank Limited	11%	11-Aug-25	AAA	-	470,000,000	470,000,000	-	-	-	-	-	-
United Bank Limited	11%	12-Aug-25	AAA	-	300,000,000	300,000,000	-	-	-	-	-	-
United Bank Limited	11%	13-Aug-25	AAA	-	350,000,000	350,000,000	-	-	-	-	-	-
United Bank Limited	11%	15-Aug-25	AAA	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	11%	20-Aug-25	AAA	-	400,000,000	400,000,000	-	-	-	-	-	-
United Bank Limited	11%	22-Aug-25	AAA	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
United Bank Limited	11%	29-Aug-25	AAA	-	150,000,000	150,000,000	-	-	-	-	-	-
United Bank Limited	11%	12-Sep-25	AAA	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
United Bank Limited	11%	12-Sep-25	AAA	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
United Bank Limited	11%	29-Sep-25	AAA	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	11%	7-Oct-25	AAA	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
United Bank Limited	11%	15-Oct-25	AAA	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
United Bank Limited	11%	17-Oct-25	AAA	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
United Bank Limited	11%	8-Jan-26	AAA	-	1,900,000,000	-	1,900,000,000	1,900,000,000	1,900,000,000	-	11.23	18.03
Zarai Taraqati Bank Islamic Banking	10%	19-Dec-25	A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking	10%	23-Dec-25	A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking	10%	24-Dec-25	A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	22-Jul-25	A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	23-Jul-25	A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	24-Jul-25	A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	26-Aug-25	A1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	27-Aug-25	A1+	-	900,000,000	900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	2-Oct-25	A1+	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	2-Oct-25	A1+	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	3-Oct-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	3-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-

Name of the investee company	Profit Rate	Maturity Date	Rating(Long term / short term)	Face value				Balances as at December 31, 2025			Market value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets	Total investments
				----- Rupees -----							----- % -----	
Zarai Taraqati Bank Ltd	11%	4-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	6-Nov-25	A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	14-Nov-25	A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	19-Nov-25	A1+	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	2-Dec-25	A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	3-Dec-25	A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	4-Dec-25	A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	5-Dec-25	A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	15-Dec-25	A1+	-	1,130,000,000	1,130,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	16-Dec-25	A1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	16-Dec-25	A1+	-	700,000,000	700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	16-Dec-25	A1+	-	700,000,000	700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	17-Dec-25	A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	18-Dec-25	A1+	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	19-Dec-25	A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	31-Dec-25	A1+	-	700,000,000	700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	2-Jan-26	A1+	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	5.91	9.49
Total as at December 31, 2025								7,540,000,000	7,540,000,000	-		
Total as at June 30, 2025								-	-	-		

5.3 Short Term Sukuk

Name of the Investee company	Profit Rate	Rating	Issue Date	Maturity Date	Face Value				As at December 31, 2025		Unrealized gain	Market value as a percentage of	
					As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value		Net Assets	Total Investments
					----- Rupees -----							----- % -----	
Pakistan Telecommunication Company Limited													
	12.18%	A1+	January 3, 2025	July 3, 2025	125,000,000	-	125,000,000	-	-	-	-	-	-
Mehmood Textile Mills Ltd	11.71%	A1	July 7, 2025	January 7, 2026	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	1.77	2.85
As at December 31, 2025									300,000,000	300,000,000	-		
As at June 30, 2025									125,000,000	125,000,000	-		

5.4 Pakistan Investments Bonds

Particulars	Issue date	Maturity date	Coupon Rate	Face value				Balance as at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at Dec 31, 2025	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
				----- Rupees -----							----- % -----	
Pakistan Investment Bonds-03 years	4-Aug-22	4-Aug-25	11.08%	200,000,000	-	200,000,000	-	-	-	-	-	-
Pakistan Investment Bonds-05 years	15-Oct-20	15-Oct-25	7.50%	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-		
Total as at June 30, 2025								199,831,331	199,650,456	(180,875)		

Name of the investee company	Rate of return per annum	Issue Date	Maturity Date	As at July 01, 2025	Purchased during the period	Matured / sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of	
								Carrying Value	Market Value	Unrealized appreciation/ (diminution)	Net assets	Total investments
								----- Face Value -----			----- (%) -----	
Pakistan Microfinance Investment Company Limited	11.83%	12-Sep-25	11-Mar-26	-	250,000,000	-	250,000,000	244,717,283	244,717,283	-	1.45	2.32
Total as at December 31, 2025								244,717,283	244,717,283	-		
Total as at June 30, 2025								-	-	-		

5.6 Unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	December 31, 2025 (Unaudited) ----- (Rupees)	June 30, 2025 (Audited) -----
Market value of investments	5.1,5.2,5.3,5.4 & 5.5	10,536,694,108	16,417,588,496
Less: Carrying value of investments	5.1,5.2,5.3,5.4 & 5.5	(10,536,625,062)	(16,423,011,728)
		69,046	(5,423,232)

6 ADVANCES, PREPAYMENTS & PROFIT RECEIVABLE

Profit receivable on:

-Bank Balances		47,509,698	20,349,165
-Short term sukuk certificates		17,120,320	7,436,601
-Letter of Placement		64,812,427	-
-Pakistan Investment Bonds		-	7,828,349
Advance Tax	6.1	280,227	159,303
Prepaid rating Fee		-	27,824
		129,722,672	35,801,242

- 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, 2021, 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. The tax withheld on profit on bank deposits amounts to Rs. 0.280227 million (June 30,2025: Rs. 0.0159 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 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 December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
7 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	7.1	18,847,349	9,057,660
Sindh sales tax payable on management remuneration	7.2	4,487,962	3,298,240
Federal excise duty payable on management remuneration	7.3	9,833,083	9,833,083
Sales load payable		9,040	1,864,941
Selling & marketing expense payable	7.4	-	4,212,598
Sindh sales tax payable on selling & marketing expense		-	576,745
Allocated expense payable	7.5	-	474,241
Sindh sales tax payable on allocated expense		-	71,143
		33,177,434	29,388,651

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.25% for the scheme categorized as Money Market Schemes. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the management company has charged management fee at the rate of 0.96% to 1.20% (June 30, 2025: 1.50%) per annum of average daily net assets of the Fund.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration 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. 9.833 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 for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.31 (June 30, 2025: Rs. 0.14) per unit.

7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of (June 30, 2025: 0.24%) per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

7.5 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of (June 30, 2025: 0.25%) per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED			
Trustee remuneration payable	8.1	863,872	703,118
Sindh sales tax payable on trustee remuneration	8.2	129,580	106,757
CDS charges payable		583,409	583,352
		<u>1,576,861</u>	<u>1,393,227</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.055% (June 30, 2025: 0.055%) per annum of average daily net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	1,177,959	829,596
		<u>1,177,959</u>	<u>829,596</u>

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 fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended December 31, 2025.

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Capital gain tax payable		12,859,605	40,644,472
Withholding tax payable		-	18,716,096
Sales load payable		3,749,040	9,031,972
Brokerage expense payable		1,531,518	949,685
Auditor's remuneration payable		403,289	689,247
Printing charges payable		25,323	36,323
Legal & professional fee		85,864	8,543
Annual listing fee		20,164	-
Rating fee payable - PACRA		243,609	-
Other payable		27,299	3,547,518
		<u>18,945,711</u>	<u>73,623,856</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 1.51% (December 31, 2024: 0.94%) which includes 0.25% (December 31, 2024: 0.042%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025

13 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. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2026 to the unit holders in the same manner as explained above, accordingly no provision for taxation has been made in these condensed interim 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. 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.

14 EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

15 TRANSACTIONS 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, Alfalah Investment Company Limited, JS Bank 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 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 duly approved by the Board of directors.

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 year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

15.1 Unit holders' fund

Half year ended December 31, 2025(un-audited)										
As at 01 July 2025	Issued for cash / Conversion in / transfer in	Dividend reinvestment	Redeemed/ Conversion out / transfer out	As at 31 December 2025	As at July 01, 2025**	Issued for cash / conversion in / transfer in*	Dividend reinvestment*	Redeemed / conversion out / transfer out*	Net assets value as at December 31, 2025(Note 16.1.1)**	
----- Units -----					----- (Rupees) -----					
Associated Companies / undertakings										
Alfalah Asset Management Ltd	3	823,226	-	821,724	1,505	1,513	417,783,319	-	419,492,283	795,976
Alfalah Insurance Company Ltd	62	-	-	-	62	31,279	-	-	-	32,853
Alfalah GHP Conservative Allocation Plan	-	-	-	-	-	-	-	-	-	-
Chief Strategy Officer	-	2	-	-	2	-	1,000	-	-	1,037
Director	-	-	145	-	145	-	-	77,046	-	77,046
Key Management Personnel***										
Business head retail details	2,710	-	-	2,710	-	1,367,192	-	-	1,367,192	-

Half year ended December 31, 2024(un-audited)										
As at 01 July 2024	Issued for cash / Conversion in / transfer in	Dividend reinvestment	Redeemed/ Conversion out / transfer out	As at 31 December 2024	As at July 01, 2024**	Issued for cash / conversion in / transfer in*	Dividend reinvestment*	Redeemed / conversion out / transfer out*	Net assets value as at December 31, 2025(Note 16.1.1)**	
----- Units -----					----- (Rupees) -----					
Associated Companies / undertakings										
Alfalah Asset Management Ltd	-	34	-	-	34	-	18,944	-	-	18,950
Alfalah Insurance Company Ltd	-	55	-	-	55	-	30,180	-	-	30,189
Alfalah GHP Conservative Allocation Plan	190	-	-	-	190	96,182	-	-	-	104,631
Unit holding 10% or more units	1,412,609	872	-	65,415	1,348,066	712,511,800	476,960	-	34,781,125	739,248,417

* These amounts are based on transaction price.

** These amounts are based on the net asset value per unit at period end.

***These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exist as at year end. However, it does not include the transactions and balances whose status changed during the year.

15.1.1 This reflects the position of related party / connected persons as at December 31, 2025.

		Half year ended	
		December 31, 2025	December 31, 2024
		----- (Rupees) -----	
15.2 Other transactions			
Associated companies / undertakings			
Alfalah Asset Management Limited - Management Company			
Remuneration of the Management Company	125,320,877	31,950,191	
Sindh sales tax on remuneration of the Management Company	18,797,434	4,787,072	
Selling & Marketing	-	4,350,628	
Sales tax on Selling & marketing	-	623,631	
Allocated Expenses	-	3,793,762	
Sales tax on Allocated expenses	-	569,072	
Sales load	91,348	34,745	
Amount Received against issuance to unitholders*	-	2,756,279	
Bank Alfalah Limited			
Profit on bank balances	52,558,653	19,173,670	
Market Treasury Bills- Purchased	4,084,603,100	-	
Letters of Placement-Purchased	1,900,000,000	-	
Sales Load	19,416,242	1,779,229	
Alfalah GHP Money Market Fund			
Market Treasury Bills-Sold	2,234,182,750	-	
Alfalah GHP Sovereign Fund			
Market Treasury Bills - Sold	888,740,100	-	
JS Bank Ltd			
Letters of Placement-Purchased	17,000,000,000	-	
Alfalah GHP Income Fund			
Market Treasury Bills - Sold	493,744,500	-	
Alfalah Money Market Fund II			
Market Treasury Bills - Purchased	123,909,250	-	
Central Depository Company Limited - Trustee			
Remuneration of the Trustee	6,068,316	1,484,227	
Sales tax on Trustee fee	910,247	221,203	
*This represents paid by the Management Company to the fund against issuance of 5027 units to identified unitholders of the fund.			
		December 31, 2025	June 30, 2025
		(Unaudited)	(Audited)
15.3 Other balances			
Associated companies / undertakings			
Alfalah GHP Investment Management Limited - Management Company			
Management remuneration payable	18,847,349	9,057,660	
Sindh sales tax payable on management remuneration	4,487,962	3,298,240	
Federal excise duty payable on management remuneration	9,833,083	9,833,083	
Sales load payable	9,040	1,864,941	
Selling & marketing expense payable	-	4,212,598	
Sindh sales tax payable on selling & marketing expense	-	576,745	
Allocated expense payable	-	474,241	
Sindh sales tax on allocated expense	-	71,143	
Bank Alfalah Limited			
Bank balance	2,052,031,229	11,237,495,796	
Profit receivable on bank balance	36,135,366	1,858,122	
Sales load payable	3,740,001	1,034,978	
Other related party			
Central Depository Company Limited - Trustee			
Trustee remuneration payable	863,872	703,118	
Sindh sales tax payable on trustee remuneration	129,580	106,757	
CDS Charges payable	583,409	583,352	

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 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.

16.1 Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on value determined and announced by MUFAP.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025, the Fund held the following financial instruments measured at fair value:

----- December 31, 2025 -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Investments				
Market Treasury Bills	-	2,451,976,825	-	2,451,976,825
Short Term Sukuk Certificates	-	300,000,000	-	300,000,000
Letter of Placement	-	7,540,000,000	-	7,540,000,000
Commercial papers	-	244,717,283	-	244,717,283
	-	10,536,694,108	-	10,536,694,108
----- June 30, 2025 -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Investments				
Market Treasury Bills	-	16,092,938,040	-	16,092,938,040
Pakistan Investment Bonds	-	199,650,456	-	199,650,456
GOP Ijara Sukuks	-	125,000,000	-	125,000,000
	-	16,417,588,496	-	16,417,588,496

During the Half year ended December 31, 2025, 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.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

17.2 These condensed interim financial statements are unaudited and reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2026** 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 Money Market Fund

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 Alfalah Limited Bank Al Habib Limited Bank of Punjab Limited Dubai Islamic Bank Limited Faysal bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited National Bank of Pakistan Samba Bank Limited United Bank Limited Zarai Tarayati 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:	Alfalsh 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) by PACRA

ALFALAH GHP MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
ASSETS	Note		
Bank balances	4	25,093,854,205	14,502,485,773
Investments	5	53,105,254,515	52,980,667,920
Security deposits		100,000	100,000
Advances, prepayments and profit receivable	6	618,129,340	205,333,211
Total assets		78,817,338,060	67,688,586,904
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	61,166,176	175,223,234
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,120,996	4,493,959
Payable to the Securities and Exchange Commission of Pakistan	9	4,882,733	5,325,866
Accrued and other liabilities	10	82,084,297	1,142,505,560
Total liabilities		152,254,202	1,327,548,619
NET ASSETS		78,665,083,858	66,361,038,285
UNIT HOLDERS' FUND (as per the statement attached)		78,665,083,858	66,361,038,285
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		756,301,860	670,204,000
		----- (Rupees) -----	
Net asset value per unit		104.0128	99.0162

The annexed notes from 1 to 18 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 MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees)		(Rupees)	
INCOME					
Profit on savings accounts with banks		397,895,518	237,366,523	267,832,874	97,444,811
Income on Term Deposit Receipts		247,420,548	-	247,420,548	-
Income on Market Treasury Bills		2,448,840,846	4,676,995,173	975,253,347	2,512,620,074
Income on Pakistan Investment Bonds		379,762,626	628,148,266	128,900,166	178,959,782
Income on Letters of Placement		819,252,669	233,280,055	435,678,779	112,826,713
Income on Term deposit Mudaraba Certificate		10,498,767	-	10,498,767	-
Income on Certificate of Musharika		10,411,233	-	10,411,233	-
Income on Certificate of Investment		12,815,753	-	12,815,753	-
Income on Short Term Sukuks		102,019,902	118,261,856	48,218,781	44,856,779
Income on GOP Ijara Sukuk		29,327,557	62,501,901	59,479	52,882,711
Income on Commercial Paper		8,498,283	-	7,043,622	-
Other Income		113,305	-	113,305	-
Gain/(Loss) on sale of investments - net		(8,447,219)	178,763,857	2,901,070	130,174,739
Net unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.9	4,128,710	131,649,307	20,143,112	(23,464,135)
Total income		4,462,538,498	6,266,966,938	2,167,290,836	3,106,301,474
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	322,459,695	322,456,531	148,315,978	174,349,718
Sindh sales tax on remuneration of the Management Company	7.2	48,368,954	48,368,480	22,247,396	26,151,109
Selling and marketing expenses	7.4	-	62,338,413	-	20,383,894
Sindh sales tax on selling and marketing expenses	7.5	-	9,350,762	-	3,057,584
Allocated expenses	7.5	-	5,137,360	-	-
Sindh sales tax on allocated expenses	7.6	-	770,605	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	22,575,506	19,078,752	10,824,185	10,762,928
Sindh sales tax on remuneration of the Trustee	8.2	3,386,325	2,861,813	1,623,627	1,614,439
Fee to the Securities and Exchange Commission of Pakistan	9.1	30,783,899	26,015,646	14,759,843	14,676,218
CDS charges		98,064	75,430	10,336	49,496
Brokerage expense		3,812,710	3,947,531	1,736,261	2,082,719
Auditors' remuneration		281,847	259,178	152,682	130,013
Fees and subscriptions		417,251	365,101	209,580	182,196
Legal expenses		73,335	65,378	36,667	32,689
Printing and related costs		-	15,123	-	7,561
Capital Gain Tax on debt securities		24,140,788	-	19,815,185	-
Bank and settlement charges		267,253	78,199	140,720	39,076
Total expenses		456,665,627	501,184,302	219,872,460	253,519,640
Net income for the period before taxation		4,005,872,871	5,765,782,636	1,947,418,376	2,852,781,834
Taxation	13	-	-	-	-
Net income for the period after taxation		4,005,872,871	5,765,782,636	1,947,418,376	2,852,781,834
Allocation of net income for the period					
Net income for the period after taxation		4,005,872,871	5,765,782,636		
Income already paid on units redeemed		(1,258,687,719)	(1,467,483,452)		
		2,747,185,152	4,298,299,184		
Accounting income available for distribution					
- Relating to capital gains		-	310,413,164		
- Excluding capital gains		2,747,185,152	3,987,886,020		
		2,747,185,152	4,298,299,184		
Earnings per unit	14				

The annexed notes from 1 to 18 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 MONEY MARKET FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income for the period after taxation	4,005,872,871	5,765,782,636	1,947,418,376	2,852,781,834
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,005,872,871	5,765,782,636	1,947,418,376	2,852,781,834

The annexed notes from 1 to 18 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 MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	65,997,459,795	363,578,490	66,361,038,285	49,642,853,802	316,682,413	49,959,536,215
Issuance of 771,344,290 (2024: 994,833,828) units						
- Capital value (at net asset value per unit at the beginning of the period)	76,375,580,473	-	76,375,580,473	98,431,246,635	-	98,431,246,635
- Element of income	1,525,514,588	-	1,525,514,588	5,417,546,347	-	5,417,546,347
Total proceeds on issuance of units	77,901,095,061	-	77,901,095,061	103,848,792,982	-	103,848,792,982
Redemption of 685,246,429 (2024: 538,813,052) units						
- Capital value (at net asset value per unit at the beginning of the period)	67,850,497,494	-	67,850,497,494	53,351,220,909	-	53,351,220,909
- Element of loss	493,737,146	1,258,687,719	1,752,424,865	1,177,953,061	1,467,483,452	2,645,436,513
Total payments on redemption of units	68,344,234,640	1,258,687,719	69,602,922,359	54,529,173,970	1,467,483,452	55,996,657,422
Total comprehensive income for the period	-	4,005,872,871	4,005,872,871	-	5,765,782,636	5,765,782,636
Total distributions made during the period (refer note 18)	-	-	-	-	-	-
Net assets at end of the period	75,554,320,216	3,110,763,642	78,665,083,858	98,962,472,814	4,614,981,597	103,577,454,411
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		355,112,287			291,820,293	
- Unrealised income		8,466,203			24,862,120	
		<u>363,578,490</u>			<u>316,682,413</u>	
Accounting income available for distribution						
- Relating to capital gains		-			310,413,164	
- Excluding capital gains		2,747,185,152			3,987,886,020	
		<u>2,747,185,152</u>			<u>4,298,299,184</u>	
Total distributions made during the period		-			-	
Undistributed income carried forward		<u>3,110,763,642</u>			<u>4,614,981,597</u>	
Undistributed income carried forward						
- Realised income		3,106,634,932			4,483,332,290	
- Unrealised income		4,128,710			131,649,307	
		<u>3,110,763,642</u>			<u>4,614,981,597</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>99.0162</u>			<u>98.9424</u>	
Net asset value per unit at the end of the period		<u>104.0128</u>			<u>107.7858</u>	

The annexed notes from 1 to 18 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 MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended	
		December 31, 2025	December 31, 2024
	Note	----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		4,005,872,871	5,765,782,636
Adjustment for:			
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(4,128,710)	(131,649,307)
		4,001,744,161	5,634,133,329
Decrease / (Increase) in assets			
Investments - net		18,756,232,068	457,143,328
Advances, prepayments and profit receivable		(412,796,129)	170,939,852
		18,343,435,939	628,083,180
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(114,057,058)	25,143,485
Payable to Central Depository Company of Pakistan Limited - Trustee		(372,963)	2,150,816
Payable to the Securities and Exchange Commission of Pakistan		(443,133)	2,486,694
Accrued and other liabilities		(1,060,421,263)	(1,641,861,804)
		(1,175,294,417)	(1,612,080,809)
Net cash generated from operating activities		21,169,885,683	4,650,135,700
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units- net of refund of capital		77,901,095,061	103,848,792,982
Payments against redemption and conversion of units		(69,602,922,359)	(55,996,657,422)
Net cash generated from financing activities		8,298,172,702	47,852,135,560
Net increase in cash and cash equivalents during the period		29,468,058,385	52,502,271,260
Cash and cash equivalents at beginning of the period		34,318,731,723	17,338,289,565
Cash and cash equivalents at the end of the period	4.2	63,786,790,108	69,840,560,825

The annexed notes from 1 to 18 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 MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 04, 2010. On October 15, 2013, the management rights were transferred from the Former Management Company to Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) the Management Company by sanctioning of order by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP has approved second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations), vide its letter No. SCD/AMCW/AGISF/238/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Money Market Fund.

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. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 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 February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The management company is in the process of license renewal. 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 is categorised as a 'money market 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 According to the Trust Deed, the objective of the Fund is to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments. The Fund invests in cash deposits, money market placements and government securities. The investment objectives and policy are explained in the Fund's offering document.

1.5 VIS Credit Rating Agency Limited has reaffirmed and maintained an asset manager rating of AM1 (stable outlook) to the Management Company dated January 26, 2026 [June 30, 2025: AM1 dated January 2, 2025 by VIS Credit Rating Company Limited]). PACRA has assigned a stability rating of AA+(f) to the Fund in its credit rating report dated November 12, 2025 (June 30, 2025: AA+(f) dated June 17, 2025).

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations 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, 2025.

2.3 In compliance with Schedule V of the NBFC Regulations, 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 December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

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 accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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, 2025. However, these do not have any material impact on the Fund's financial reporting 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 new standards, interpretations and 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 will not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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 and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

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.

4 BANK BALANCES

Balances with banks in:
In current account
In savings account

Note	December 31, 2025 (Un-audited) (Rupees)	June 30, 2025 (Audited)
	3,000,174,950	165,088
4.1	22,093,679,255	14,502,320,685
	<u>25,093,854,205</u>	<u>14,502,485,773</u>

4.1 These accounts carry profit rates ranging between 8 % to 11.5% (June 30, 2025: 8.75% to 21%) per annum. These include bank balance of Rs 11.024 million (June 30, 2025: Rs 5.576 billion) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 11.50% (June 30, 2025: 8.75%) per annum.

4.2 Cash and cash equivalents

Bank balances
Term Deposit Receipt
Short Term Sukuks
Letters of Placement
Market Treasury Bills-3 Months

Half year ended (Un-audited)	
December 31, 2025 (Rupees)	December 31, 2024
25,093,854,205	54,396,985,014
15,500,000,000	-
1,250,000,000	-
12,260,000,000	-
9,682,935,903	15,443,575,811
<u>63,786,790,108</u>	<u>69,840,560,825</u>

5 INVESTMENTS

At fair value through profit or loss

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Market Treasury Bills	5.1	18,901,039,982	35,797,317,541
Pakistan Investment Bonds	5.2	4,002,000,000	9,015,995,900
GOP - Ijara Sukuks	5.3	2,497,250	5,765,354,479
Short Term Sukuk Certificates	5.4	1,250,000,000	1,402,000,000
Letters of Placement	5.5	12,260,000,000	-
Term deposit receipts	5.6	15,500,000,000	-
Term Deposit Mudaraba Certificate	5.6.1	-	-
Certificate of Investment	5.7	945,000,000	1,000,000,000
Certificate of Musharika	5.7.1	-	-
Commercial papers	5.8	244,717,283	-
		53,105,254,515	52,980,667,920

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025				Net assets	Total Investments
			(Rupees)				As at December 31, 2025			-----%-----	
Treasury Bills - 01 months	10-Jul-25	07-Aug-25	-	2,880,000,000	2,880,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 01 months	24-Jul-25	21-Aug-25	-	125,000,000	125,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 01 months	07-Aug-25	04-Sep-25	-	500,000,000	500,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 01 months	21-Aug-25	18-Sep-25	-	250,000,000	250,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 01 months	02-Oct-25	30-Oct-25	-	12,696,000,000	12,696,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 01 months	04-Sep-25	02-Oct-25	-	250,000,000	250,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 01 months	27-Nov-25	26-Dec-25	-	500,000,000	500,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 01 months	26-Dec-25	22-Jan-26	-	500,000,000	-	500,000,000	497,047,556	497,040,000	(7,556)	0.63	0.94
Treasury Bills - 01 months	16-Oct-25	13-Nov-25	-	16,544,640,000	16,544,640,000	-	-	-	-	0.00	0.00
Treasury Bills - 01 months	13-Nov-25	11-Dec-25	-	19,460,000,000	19,460,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	12-Jun-25	04-Sep-25	11,100,000,000	-	11,100,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	29-May-25	21-Aug-25	3,725,000,000	-	3,725,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	02-May-25	24-Jul-25	5,300,000,000	-	5,300,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	12-Jun-25	04-Sep-25	-	6,000,000,000	6,000,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	10-Jul-25	02-Oct-25	-	2,800,000,000	2,800,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	02-May-25	24-Jul-25	-	715,000,000	715,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	07-Aug-25	30-Oct-25	-	1,700,000,000	1,700,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	15-May-25	07-Aug-25	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	29-May-25	21-Aug-25	-	7,491,000,000	7,491,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	24-Jul-25	16-Oct-25	-	500,000,000	500,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	26-Jun-25	18-Sep-25	-	859,240,000	859,240,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	04-Sep-25	27-Nov-25	-	9,500,000,000	9,500,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	21-Aug-25	13-Nov-25	-	500,000,000	500,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	11-Dec-25	05-Mar-26	-	1,377,200,000	-	1,377,200,000	1,352,951,260	1,352,959,903	8,643	1.72	2.55
Treasury Bills - 03 months	02-Oct-25	26-Dec-25	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 03 months	26-Dec-25	17-Mar-26	-	8,000,000,000	-	8,000,000,000	7,832,435,648	7,832,936,000	500,352	9.96	14.75
Treasury Bills - 06 months	23-Jan-25	24-Jul-25	1,724,260,000	-	1,724,260,000	-	-	-	-	0.00	0.00
Treasury Bills - 06 months	03-Apr-25	02-Oct-25	2,325,000	-	2,325,000	-	-	-	-	0.00	0.00
Treasury Bills - 06 months	29-May-25	27-Nov-25	500,000,000	-	500,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 06 months	23-Jan-25	24-Jul-25	-	406,000,000	406,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 06 months	15-May-25	13-Nov-25	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 06 months	29-May-25	27-Nov-25	-	620,190,000	620,190,000	-	-	-	-	0.00	0.00
Treasury Bills - 06 months	26-Jun-25	26-Dec-25	-	2,915,000,000	2,915,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 06 months	12-Jun-25	11-Dec-25	-	505,000,000	505,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 06 months	10-Jul-25	08-Jan-26	-	2,885,000,000	-	2,885,000,000	2,879,320,139	2,879,235,770	(84,369)	3.66	5.42
Treasury Bills - 06 months	07-Aug-25	06-Feb-26	-	375,000,000	-	375,000,000	371,218,525	371,208,375	(10,150)	0.47	0.70
Treasury Bills - 06 months	17-Apr-25	16-Oct-25	-	2,600,000,000	2,600,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 06 months	03-Apr-25	02-Oct-25	-	9,500,000,000	9,500,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 06 months	24-Jul-25	22-Jan-26	-	250,000,000	-	250,000,000	248,541,077	248,520,000	(21,077)	0.32	0.47

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025				Net assets	Total Investments
			As at December 31, 2025								
------(Rupees)-----										-----%-----	
Treasury Bills - 06 months	21-Aug-25	19-Feb-26	-	500,000,000	-	500,000,000	493,103,250	493,135,500	32,250	0.63	0.93
Treasury Bills - 06 months	04-Sep-25	05-Mar-26	-	500,000,000	-	500,000,000	490,910,922	491,199,500	288,578	0.62	0.92
Treasury Bills - 12 months	22-Aug-24	21-Aug-25	630,000	-	630,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	25-Jul-24	24-Jul-25	3,635,165,000	-	3,635,165,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	05-Sep-24	04-Sep-25	6,425,000,000	-	6,425,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	12-Dec-24	11-Dec-25	1,500,000,000	-	1,500,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	17-Oct-24	16-Oct-25	19,750,000	-	19,750,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	31-Oct-24	30-Oct-25	2,515,780,000	-	2,515,780,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	25-Jul-24	24-Jul-25	-	5,379,000,000	5,379,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	08-Aug-24	07-Aug-25	-	17,167,835,000	17,167,835,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	22-Aug-24	21-Aug-25	-	2,665,480,000	2,665,480,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	23-Jan-25	22-Jan-26	-	1,300,000,000	-	1,300,000,000	1,292,161,029	1,292,304,000	142,971	1.64	2.43
Treasury Bills - 12 months	31-Oct-24	30-Oct-25	-	14,500,000,000	14,500,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	14-Nov-24	13-Nov-25	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	28-Nov-24	27-Nov-25	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	17-Oct-24	16-Oct-25	-	5,350,000,000	5,350,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	05-Sep-24	04-Sep-25	-	5,250,000,000	5,250,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	03-Oct-24	02-Oct-25	-	3,100,000,000	3,100,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	26-Dec-24	26-Dec-25	-	813,000,000	813,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	12-Dec-24	11-Dec-25	-	5,076,000,000	5,076,000,000	-	-	-	-	0.00	0.00
Treasury Bills - 12 months	06-Feb-25	06-Feb-26	-	2,492,935,000	-	2,492,935,000	2,467,396,838	2,467,728,934	332,096	3.14	4.65
Treasury Bills - 12 months	03-Apr-25	02-Apr-26	-	1,000,000,000	-	1,000,000,000	974,622,742	974,772,000	149,258	1.24	1.84
Total as at December 31, 2025			36,447,910,000	190,298,520,000	207,566,295,000	19,180,135,000	18,899,708,986	18,901,039,982	1,330,996.02	24.03	35.59
Total as at June 30, 2025							35,795,923,970	35,797,317,541	1,393,571		

5.2 Pakistan Investment Bonds

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of		
			As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025				Net assets	Total Investments	
							As at December 31, 2025					
							(Rupees)					
Fixed Rate												
Pakistan Investment Bonds -05 years	15-Oct-20	15-Oct-25	418,100,000	4,061,600,000	4,479,700,000	-	-	-	-	-	-	
Pakistan Investment Bonds -03 years	04-Aug-22	04-Aug-25	305,200,000	-	305,200,000	-	-	-	-	-	-	
Variable rate												
Pakistan Investment Bonds -03 years	09-Feb-23	09-Feb-26	-	4,000,000,000	-	4,000,000,000	3,999,204,062	4,002,000,000	2,795,938	5.09	7.54	
Pakistan Investment Bonds -03 years	08-Sep-22	08-Sep-25	8,300,000,000	-	8,300,000,000	-	-	-	-	-	-	
Total as at December 31, 2025			9,023,300,000	8,061,600,000	13,084,900,000	4,000,000,000	3,999,204,062	4,002,000,000	2,795,937.60	5.09	7.54	
Total as at June 30, 2025							9,011,733,979	9,015,995,900	4,261,921			

5.3 GOP - Ijara Sukuks

Particulars	Issue Date	Maturity Date	As at July 1, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation	Net assets	Total Investments
			----- Face Value-----						----- (Rupees) -----		
Fixed GOP Ijara Sukuk											
GOP Ijara Sukuk*	09-Jan-25	08-Jan-26	187,500,000	-	185,000,000	2,500,000	2,495,474	2,497,250	1,776	0.00	0.00
GOP Ijara Sukuk*	11-Dec-23	09-Dec-24	350,000,000	-	350,000,000	-	-	-	-	0.00	0.00
GOP Ijara Sukuk*	11-Dec-23	09-Dec-24	500,000,000	-	500,000,000	-	-	-	-	0.00	0.00
GOP Ijara Sukuk*	11-Dec-23	09-Dec-24	300,000,000	-	300,000,000	-	-	-	-	0.00	0.00
GOP Ijara Sukuk*	11-Dec-23	09-Dec-24	4,579,000,000	-	4,579,000,000	- -	-	-	-	0.00	0.00
Total as at December 31, 2025			5,916,500,000	-	5,914,000,000	2,500,000	2,495,474	2,497,250	1,776	0.00	0.00
Total as at June 30, 2025							5,762,543,768	5,765,354,479	2,810,711		

5.4 Short Term Sukuks

Name of the investee company	Rate of return per annum	Issue Date	Maturity date	As at July 01, 2025	Purchased during the period	Matured / sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of	
								Carrying Value	Market Value	Unrealized appreciation/ (diminution)	Net assets	Total investments
-----No. of certificates-----								----- (Rupees) -----			----- (%) -----	
Kelectric Limited - STS 23 (AA/A1+, PACRA)	6M Kibor+0.01%	12-Jun-25	12-Dec-25	312	-	312	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS -11 (A1+, VIS)*	3M Kibor+0.05%	19-Mar-25	19-Sep-25	208	-	208	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS -12 (A1+, VIS)*	3M Kibor+0.05%	18-Jun-25	18-Dec-25	280	-	280	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS -9 (A1+, VIS)*	3M Kibor+0.05%	03-Jan-25	03-Jul-25	250	-	250	-	-	-	-	-	-
Mughal Iron And Steel Industries Mughal -STS 1 (A+/A1, VIS)*	6M Kibor+1.10%	03-Jun-25	03-Dec-25	182	-	182	-	-	-	-	-	-
Pakistan Mobile Communications Limited - Sukuk	6M Kibor-0.15%	28-Apr-25	28-Oct-25	200	-	200	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS -13 (A1+, VIS)*	3M Kibor-0.05%	09-Jul-25	09-Jan-26	-	350	-	350	350,000,000	350,000,000	-	0.44	0.66
Pakistan Telecommunication Company Limited - STS -14 (A1+, VIS)*	3M Kibor-0.05%	11-Jul-25	12-Jan-26	-	500	-	500	500,000,000	500,000,000	-	0.64	0.94
Nishat Mills Limited - STS3	3M Kibor-0.00%	06-Nov-25	06-May-26	-	400	-	400	400,000,000	400,000,000	-	0.51	0.75
Total as at December 31, 2025				1,432	1,250	1,432	1,250	1,250,000,000	1,250,000,000-		1.59	2.35
Total as at June 30, 2025								1,402,000,000	1,402,000,000-			

* These sukuk carry a face value of Rs. 1,000,000.

5.5 Letters of Placement

Name of the investee company	Rate of return per annum	Issue Date	Maturity Date	Face value				Rating (long Term / short Term)	Face value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025		Net assets	Total investments
				----- (Rupees) -----					----- % -----	
Pak Kuwait Investment Company Limited	11.10%	9-Jul-25	10-Jul-25	-	1,700,000,000	1,700,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.00%	11-Jul-25	14-Jul-25	-	3,300,000,000	3,300,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.20%	14-Jul-25	15-Jul-25	-	2,850,000,000	2,850,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.30%	15-Jul-25	16-Jul-25	-	1,900,000,000	1,900,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.30%	16-Jul-25	17-Jul-25	-	4,000,000,000	4,000,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.30%	17-Jul-25	18-Jul-25	-	6,300,000,000	6,300,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.25%	21-Jul-25	22-Jul-25	-	1,500,000,000	1,500,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.00%	5-Aug-25	6-Aug-25	-	1,400,000,000	1,400,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	10.60%	22-Aug-25	25-Aug-25	-	1,370,000,000	1,370,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	10.90%	4-Sep-25	12-Sep-25	-	9,000,000,000	9,000,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	10.95%	18-Sep-25	19-Sep-25	-	4,000,000,000	4,000,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.05%	13-Oct-25	14-Oct-25	-	450,000,000	450,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.05%	16-Oct-25	17-Oct-25	-	1,500,000,000	1,500,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.10%	24-Oct-25	7-Nov-25	-	7,700,000,000	7,700,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	10.95%	28-Nov-25	12-Dec-25	-	4,000,000,000	4,000,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	10.40%	22-Dec-25	23-Dec-25	-	1,200,000,000	1,200,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.00%	18-Jul-25	21-Jul-25	-	500,000,000	500,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	11.00%	18-Jul-25	21-Jul-25	-	500,000,000	500,000,000	-	AAA	0.00	0.00
Pak Kuwait Investment Company Limited	10.50%	26-Dec-25	2-Jan-26	-	1,500,000,000	-	1,500,000,000	AAA	1.91	2.82
Pak Kuwait Investment Company Limited	11.20%	31-Dec-25	2-Jan-26	-	1,000,000,000	-	1,000,000,000	AAA	1.27	1.88
Pak Kuwait Investment Company Limited	11.20%	31-Dec-25	2-Jan-26	-	500,000,000	-	500,000,000	AAA	0.64	0.94
Pak Brunei Investment Company Limited	11.00%	25-Jul-25	1-Aug-25	-	6,000,000,000	6,000,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	11.00%	25-Jul-25	1-Aug-25	-	1,500,000,000	1,500,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	11.00%	7-Aug-25	29-Aug-25	-	8,000,000,000	8,000,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.95%	29-Aug-25	12-Sep-25	-	120,000,000	120,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.95%	29-Aug-25	12-Sep-25	-	8,500,000,000	8,500,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.95%	12-Sep-25	10-Oct-25	-	5,000,000,000	5,000,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.95%	12-Sep-25	26-Sep-25	-	4,000,000,000	4,000,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	11.60%	29-Sep-25	30-Sep-25	-	3,400,000,000	3,400,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	11.00%	2-Oct-25	24-Oct-25	-	3,200,000,000	3,200,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	11.00%	10-Oct-25	24-Oct-25	-	4,600,000,000	4,600,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	11.00%	24-Oct-25	7-Nov-25	-	7,700,000,000	7,700,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.90%	10-Nov-25	11-Nov-25	-	8,000,000,000	8,000,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.95%	11-Nov-25	12-Nov-25	-	8,100,000,000	8,100,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.95%	12-Nov-25	21-Nov-25	-	4,950,000,000	4,950,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	11.05%	17-Nov-25	18-Nov-25	-	700,000,000	700,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	11.05%	17-Nov-25	18-Nov-25	-	500,000,000	500,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.75%	27-Nov-25	28-Nov-25	-	4,500,000,000	4,500,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	11.00%	3-Dec-25	4-Dec-25	-	4,800,000,000	4,800,000,000	-	A1+	0.00	0.00

Name of the investee company	Rate of return per annum	Issue Date	Maturity Date	Face value				Rating (long Term / short Term)	Face value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025		Net assets	Total investments
				(Rupees)					%	
Pak Brunei Investment Company Limited	10.95%	5-Dec-25	16-Dec-25	-	2,000,000,000	2,000,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.95%	5-Dec-25	16-Dec-25	-	1,150,000,000	1,150,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.50%	26-Dec-25	29-Dec-25	-	1,800,000,000	1,800,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.75%	30-Dec-25	31-Dec-25	-	1,300,000,000	1,300,000,000	-	A1+	0.00	0.00
Pak Brunei Investment Company Limited	10.60%	26-Dec-25	2-Jan-26	-	4,000,000,000	-	4,000,000,000	A1+	5.08	7.53
Pak Oman Investment Co Limited	11.00%	25-Jul-25	28-Jul-25	-	4,500,000,000	4,500,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.00%	28-Jul-25	29-Jul-25	-	3,400,000,000	3,400,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.00%	8-Aug-25	15-Aug-25	-	8,000,000,000	8,000,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.00%	21-Aug-25	29-Aug-25	-	8,000,000,000	8,000,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.00%	25-Aug-25	29-Aug-25	-	600,000,000	600,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	10.90%	4-Sep-25	12-Sep-25	-	1,400,000,000	1,400,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	10.95%	9-Sep-25	12-Sep-25	-	7,500,000,000	7,500,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.05%	6-Oct-25	7-Oct-25	-	1,300,000,000	1,300,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.05%	10-Oct-25	24-Oct-25	-	4,100,000,000	4,100,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.10%	13-Oct-25	14-Oct-25	-	2,900,000,000	2,900,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.10%	20-Oct-25	21-Oct-25	-	3,700,000,000	3,700,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.05%	21-Oct-25	22-Oct-25	-	3,800,000,000	3,800,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.10%	27-Oct-25	28-Oct-25	-	6,000,000,000	6,000,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.05%	28-Oct-25	29-Oct-25	-	6,200,000,000	6,200,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.03%	30-Oct-25	7-Nov-25	-	2,000,000,000	2,000,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.00%	31-Oct-25	7-Nov-25	-	5,990,000,000	5,990,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	10.95%	10-Nov-25	13-Nov-25	-	8,000,000,000	8,000,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	10.40%	13-Nov-25	14-Nov-25	-	3,000,000,000	3,000,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.00%	17-Nov-25	18-Nov-25	-	5,000,000,000	5,000,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.25%	19-Nov-25	20-Nov-25	-	700,000,000	700,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.25%	20-Nov-25	21-Nov-25	-	2,500,000,000	2,500,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.00%	21-Nov-25	28-Nov-25	-	3,800,000,000	3,800,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	11.00%	21-Nov-25	28-Nov-25	-	2,850,000,000	2,850,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	10.97%	28-Nov-25	5-Dec-25	-	6,600,000,000	6,600,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	10.90%	12-Dec-25	19-Dec-25	-	4,400,000,000	4,400,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	10.50%	16-Dec-25	17-Dec-25	-	1,800,000,000	1,800,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	10.75%	18-Dec-25	19-Dec-25	-	2,000,000,000	2,000,000,000	-	A1+	0.00	0.00
Pak Oman Investment Co Limited	10.52%	30-Dec-25	30-Jan-26	-	2,260,000,000	-	2,260,000,000	A1+	2.87	4.26
Pak Oman Investment Co Limited	10.65%	17-Dec-25	18-Dec-25	-	1,000,000,000	1,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.20%	21-Jul-25	22-Jul-25	-	4,800,000,000	4,800,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.20%	22-Jul-25	23-Jul-25	-	6,400,000,000	6,400,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.20%	23-Jul-25	24-Jul-25	-	6,500,000,000	6,500,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.20%	24-Jul-25	25-Jul-25	-	7,500,000,000	7,500,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.50%	29-Jul-25	30-Jul-25	-	3,700,000,000	3,700,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.00%	7-Aug-25	8-Aug-25	-	8,000,000,000	8,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.60%	25-Aug-25	26-Aug-25	-	1,300,000,000	1,300,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.85%	26-Aug-25	27-Aug-25	-	2,300,000,000	2,300,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.00%	19-Sep-25	26-Sep-25	-	6,000,000,000	6,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.45%	25-Sep-25	26-Sep-25	-	1,000,000,000	1,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.45%	25-Sep-25	26-Sep-25	-	1,600,000,000	1,600,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.35%	1-Oct-25	2-Oct-25	-	3,000,000,000	3,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.30%	2-Oct-25	3-Oct-25	-	6,400,000,000	6,400,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.05%	17-Oct-25	24-Oct-25	-	7,800,000,000	7,800,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.10%	30-Oct-25	3-Nov-25	-	8,000,000,000	8,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.05%	3-Nov-25	4-Nov-25	-	8,100,000,000	8,100,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.00%	4-Nov-25	6-Nov-25	-	4,000,000,000	4,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.10%	6-Nov-25	7-Nov-25	-	7,000,000,000	7,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.70%	13-Nov-25	14-Nov-25	-	7,000,000,000	7,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.10%	18-Nov-25	19-Nov-25	-	1,400,000,000	1,400,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.15%	19-Nov-25	20-Nov-25	-	4,000,000,000	4,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.50%	27-Nov-25	28-Nov-25	-	1,000,000,000	1,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.05%	1-Dec-25	2-Dec-25	-	4,000,000,000	4,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.90%	2-Dec-25	3-Dec-25	-	4,600,000,000	4,600,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.00%	4-Dec-25	5-Dec-25	-	3,100,000,000	3,100,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.80%	11-Dec-25	15-Dec-25	-	2,800,000,000	2,800,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.90%	12-Dec-25	19-Dec-25	-	2,870,000,000	2,870,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.90%	12-Dec-25	19-Dec-25	-	830,000,000	830,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.90%	15-Dec-25	16-Dec-25	-	1,000,000,000	1,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.90%	15-Dec-25	16-Dec-25	-	2,800,000,000	2,800,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.60%	16-Dec-25	17-Dec-25	-	3,800,000,000	3,800,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.60%	17-Dec-25	18-Dec-25	-	3,000,000,000	3,000,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	10.70%	18-Dec-25	19-Dec-25	-	2,400,000,000	2,400,000,000	-	A1+	0.00	0.00
Zarai Taraqati Bank Ltd	11.00%	30-Dec-25	2-Jan-26	-	1,000,000,000	-	1,000,000,000	A1+	1.27	1.88
Zarai Taraqati Bank Ltd	11.00%	31-Dec-25	2-Jan-26	-	2,000,000,000	-	2,000,000,000	A1+	2.54	3.77
Zarai Taraqati Bank Ltd	11.00%	30-Dec-25	31-Dec-25	-	1,100,000,000	1,100,000,000	-	A1+	0.00	0.00
House Building Finance Company	11.00%	14-Nov-25	19-Nov-25	-	5,500,000,000	5,500,000,000	-	A1+	0.00	0.00
House Building Finance Company Employees Provident Fund	10.95%	5-Dec-25	12-Dec-25	-	5,450,000,000	5,450,000,000	-	A1+	0.00	0.00
House Building Finance Company Employees Provident Fund	10.40%	19-Dec-25	26-Dec-25	-	3,200,000,000	3,200,000,000	-	A1+	0.00	0.00
Pakistan Mortgage Refinance Company	11.20%	16-Oct-25	17-Oct-25	-	350,000,000	350,000,000	-	A1+	0.00	0.00
Pakistan Mortgage Refinance Company	11.00%	17-Oct-25	20-Oct-25	-	600,000,000	600,000,000	-	A1+	0.00	0.00
Pakistan Mortgage Refinance Company	11.10%	20-Oct-25	21-Oct-25	-	1,000,000,000	1,000,000,000	-	A1+	0.00	0.00
Pakistan Mortgage Refinance Company	11.10%	21-Oct-25	22-Oct-25	-	1,000,000,000	1,000,000,000	-	A1+	0.00	0.00
Saudi Pak Industrial & Agricultural Investment Company	11.05%	25-Jul-25	5-Aug-25	-	3,500,000,000	3,500,000,000	-	A1+	0.00	0.00
Saudi Pak Industrial & Agricultural Investment Company	11.50%	29-Sep-25	30-Sep-25	-	1,400,000,000	1,400,000,000	-	A1+	0.00	0.00
Saudi Pak Industrial & Agricultural Investment Company	10.85%	5-Dec-25	8-Dec-25	-	910,000,000	910,000,000	-	A1+	0.00	0.00

Name of the investee company	Rate of return per annum	Issue Date	Maturity Date	Face value				Rating (long Term / short Term)	Face value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025		Net assets	Total investments
JS Bank Limited	11.10%	9-Jul-25	10-Jul-25	-	1,600,000,000	1,600,000,000	-	AA	0.00	0.00
JS Bank Limited	11.10%	9-Jul-25	10-Jul-25	-	2,000,000,000	2,000,000,000	-	AA	0.00	0.00
JS Bank Limited	11.40%	10-Jul-25	11-Jul-25	-	1,700,000,000	1,700,000,000	-	AA	0.00	0.00
JS Bank Limited	11.40%	10-Jul-25	11-Jul-25	-	2,000,000,000	2,000,000,000	-	AA	0.00	0.00
JS Bank Limited	11.30%	16-Jul-25	17-Jul-25	-	2,000,000,000	2,000,000,000	-	AA	0.00	0.00
JS Bank Limited	10.80%	18-Aug-25	19-Aug-25	-	2,000,000,000	2,000,000,000	-	AA	0.00	0.00
JS Bank Limited	10.80%	18-Aug-25	19-Aug-25	-	1,500,000,000	1,500,000,000	-	AA	0.00	0.00
JS Bank Limited	10.95%	21-Aug-25	29-Aug-25	-	1,800,000,000	1,800,000,000	-	AA	0.00	0.00
JS Bank Limited	10.95%	21-Aug-25	29-Aug-25	-	2,000,000,000	2,000,000,000	-	AA	0.00	0.00
JS Bank Limited	10.90%	1-Sep-25	2-Sep-25	-	2,100,000,000	2,100,000,000	-	AA	0.00	0.00
JS Bank Limited	10.90%	1-Sep-25	2-Sep-25	-	400,000,000	400,000,000	-	AA	0.00	0.00
JS Bank Limited	11.00%	4-Sep-25	12-Sep-25	-	4,400,000,000	4,400,000,000	-	AA	0.00	0.00
JS Bank Limited	11.00%	12-Sep-25	19-Sep-25	-	4,500,000,000	4,500,000,000	-	AA	0.00	0.00
JS Bank Limited	11.00%	19-Sep-25	26-Sep-25	-	4,500,000,000	4,500,000,000	-	AA	0.00	0.00
JS Bank Limited	11.06%	3-Oct-25	6-Oct-25	-	200,000,000	200,000,000	-	AA	0.00	0.00
JS Bank Limited	11.06%	3-Oct-25	6-Oct-25	-	1,700,000,000	1,700,000,000	-	AA	0.00	0.00
JS Bank Limited	10.95%	10-Oct-25	17-Oct-25	-	3,900,000,000	3,900,000,000	-	AA	0.00	0.00
JS Bank Limited	11.05%	17-Oct-25	20-Oct-25	-	3,300,000,000	3,300,000,000	-	AA	0.00	0.00
JS Bank Limited	11.05%	17-Oct-25	20-Oct-25	-	600,000,000	600,000,000	-	AA	0.00	0.00
JS Bank Limited	11.00%	24-Oct-25	27-Oct-25	-	2,000,000,000	2,000,000,000	-	AA	0.00	0.00
JS Bank Limited	11.00%	24-Oct-25	27-Oct-25	-	1,000,000,000	1,000,000,000	-	AA	0.00	0.00
JS Bank Limited	11.00%	4-Nov-25	5-Nov-25	-	4,000,000,000	4,000,000,000	-	AA	0.00	0.00
JS Bank Limited	11.00%	5-Nov-25	6-Nov-25	-	3,000,000,000	3,000,000,000	-	AA	0.00	0.00
JS Bank Limited	11.00%	5-Nov-25	6-Nov-25	-	1,000,000,000	1,000,000,000	-	AA	0.00	0.00
JS Bank Limited	11.00%	6-Nov-25	7-Nov-25	-	1,100,000,000	1,100,000,000	-	AA	0.00	0.00
JS Bank Limited	10.95%	11-Nov-25	12-Nov-25	-	3,000,000,000	3,000,000,000	-	AA	0.00	0.00
JS Bank Limited	10.90%	14-Nov-25	17-Nov-25	-	3,700,000,000	3,700,000,000	-	AA	0.00	0.00
JS Bank Limited	11.10%	18-Nov-25	19-Nov-25	-	3,700,000,000	3,700,000,000	-	AA	0.00	0.00
JS Bank Limited	11.15%	19-Nov-25	20-Nov-25	-	200,000,000	200,000,000	-	AA	0.00	0.00
JS Bank Limited	11.20%	20-Nov-25	21-Nov-25	-	2,000,000,000	2,000,000,000	-	AA	0.00	0.00
JS Bank Limited	10.96%	21-Nov-25	28-Nov-25	-	800,000,000	800,000,000	-	AA	0.00	0.00
JS Bank Limited	10.95%	4-Dec-25	12-Dec-25	-	1,850,000,000	1,850,000,000	-	AA	0.00	0.00
JS Bank Limited	10.90%	8-Dec-25	9-Dec-25	-	1,475,000,000	1,475,000,000	-	AA	0.00	0.00
JS Bank Limited	10.80%	11-Dec-25	12-Dec-25	-	1,850,000,000	1,850,000,000	-	AA	0.00	0.00
JS Bank Limited	10.95%	12-Dec-25	19-Dec-25	-	3,750,000,000	3,750,000,000	-	AA	0.00	0.00
JS Bank Limited	10.45%	19-Dec-25	26-Dec-25	-	3,750,000,000	3,750,000,000	-	AA	0.00	0.00
JS Bank Limited	11.00%	18-Jul-25	21-Jul-25	-	3,700,000,000	3,700,000,000	-	AA	0.00	0.00
UBL Bank Limited	11.00%	24-Jul-25	25-Jul-25	-	7,500,000,000	7,500,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.00%	4-Aug-25	5-Aug-25	-	2,000,000,000	2,000,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.00%	6-Aug-25	7-Aug-25	-	1,100,000,000	1,100,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.00%	7-Aug-25	8-Aug-25	-	5,100,000,000	5,100,000,000	-	AAA	0.00	0.00
UBL Bank Limited	10.90%	8-Aug-25	11-Aug-25	-	4,800,000,000	4,800,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.00%	11-Aug-25	12-Aug-25	-	5,000,000,000	5,000,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.00%	12-Aug-25	13-Aug-25	-	5,500,000,000	5,500,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.00%	13-Aug-25	15-Aug-25	-	5,100,000,000	5,100,000,000	-	AAA	0.00	0.00
UBL Bank Limited	10.90%	19-Aug-25	20-Aug-25	-	3,500,000,000	3,500,000,000	-	AAA	0.00	0.00
UBL Bank Limited	10.90%	20-Aug-25	21-Aug-25	-	3,500,000,000	3,500,000,000	-	AAA	0.00	0.00
UBL Bank Limited	10.95%	21-Aug-25	29-Aug-25	-	900,000,000	900,000,000	-	AAA	0.00	0.00
UBL Bank Limited	10.95%	21-Aug-25	22-Aug-25	-	3,500,000,000	3,500,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.00%	8-Sep-25	12-Sep-25	-	500,000,000	500,000,000	-	AAA	0.00	0.00
UBL Bank Limited	10.90%	16-Sep-25	17-Sep-25	-	4,900,000,000	4,900,000,000	-	AAA	0.00	0.00
UBL Bank Limited	10.90%	17-Sep-25	18-Sep-25	-	6,900,000,000	6,900,000,000	-	AAA	0.00	0.00
UBL Bank Limited	10.90%	18-Sep-25	19-Sep-25	-	2,000,000,000	2,000,000,000	-	AAA	0.00	0.00
UBL Bank Limited	10.95%	19-Sep-25	26-Sep-25	-	5,000,000,000	5,000,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.10%	23-Sep-25	24-Sep-25	-	1,000,000,000	1,000,000,000	-	AAA	0.00	0.00
UBL Bank Limited	10.80%	26-Sep-25	29-Sep-25	-	8,700,000,000	8,700,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.00%	6-Oct-25	7-Oct-25	-	2,700,000,000	2,700,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.10%	14-Oct-25	15-Oct-25	-	3,300,000,000	3,300,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.05%	15-Oct-25	16-Oct-25	-	3,300,000,000	3,300,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.05%	15-Oct-25	16-Oct-25	-	4,400,000,000	4,400,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.10%	16-Oct-25	17-Oct-25	-	7,700,000,000	7,700,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.00%	17-Oct-25	24-Oct-25	-	2,900,000,000	2,900,000,000	-	AAA	0.00	0.00
UBL Bank Limited	11.00%	17-Oct-25	24-Oct-25	-	4,450,000,000	4,450,000,000	-	AAA	0.00	0.00
Total as at December 31, 2025				-	617,625,000,000	605,365,000,000	12,260,000,000		15.59	23.09
Total as at June 30, 2025				-	-	-	-		-	-

5.6 Term Deposit Receipt

Name of the investee company	Rate of return per annum	Issue Date	Maturity	Face value				Rating (long Term / short Term)	Face value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025		Net assets	Total investments
				(Rupees)					%	
Bank Alfalah Limited	11.27%	19-Nov-25	8-Jan-26	-	7,500,000,000	-	7,500,000,000	AAA	9.53	14.12
United Bank Limited	11.05%	30-Oct-25	8-Jan-26	-	8,000,000,000	-	8,000,000,000	AAA	10.17	15.06
Total as at December 31, 2025				-	15,500,000,000	-	15,500,000,000		19.70	29.19
Total as at June 30, 2025						-	-			

5.6.1 Term Deposit Mudaraba Certificate

Name of the investee company	Rate of return per annum	Issue Date	Maturity	Face value				Rating (long Term / short Term)	Face value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025		Net assets	Total investments
				(Rupees)					%	
Zarai Taraqiat Bank Islamic Banking	10.25%	19-Dec-25	23-Dec-25	-	6,000,000,000	6,000,000,000	-	A1+	0.00	0.00
Zarai Taraqiat Bank Islamic Banking	10.25%	19-Dec-25	22-Dec-25	-	1,500,000,000	1,500,000,000	-	A1+	0.00	0.00
Zarai Taraqiat Bank Islamic Banking	10.35%	23-Dec-25	24-Dec-25	-	4,200,000,000	4,200,000,000	-	A1+	0.00	0.00
Zarai Taraqiat Bank Islamic Banking	10.35%	24-Dec-25	26-Dec-25	-	2,300,000,000	2,300,000,000	-	A1+	0.00	0.00
Total as at December 31, 2025				-	14,000,000,000	14,000,000,000	-		-	-
Total as at June 30, 2025							-	-		

5.7 Certificate of Investment

Name of the investee company	Rate of return per annum	Issue Date	Maturity date	As at July 01, 2025	Purchased during the period	Matured / sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Face value as percentage of	
								Carrying Value	Market Value	Unrealized appreciation/ (diminution)	Net assets	Total investments
-----Face Value-----								----- (Rupees) -----			----- (%) -----	
Pak Oman Investment Company Limited	11%	17-Nov-25	6-Feb-26	-	945,000,000	-	945,000,000	945,000,000	945,000,000	-	1.20	1.78
Total as at December 31, 2025					-	-	945,000,000	945,000,000	945,000,000	-	1.20	1.78
Total as at June 30, 2025								1,000,000,000	1,000,000,000	-		

5.7.1 Certificate of Musharika

				Face value				Rating (long Term / short Term)	Face value as percentage of	
Name of the investee company	Rate of return per annum	Issue Date	Maturity date	As at July 01, 2025	Purchased during the period	Matured / sold during the period	As at December 31, 2025		Net Assets	Total Investments
				----- (Rupees) -----						
Habib Bank Ltd - Islamic Banking	10.35%	23-Dec-25	26-Dec-25	-	4,200,000,000	4,200,000,000	-	A1+	0.00	0.00
Meezan Bank Limited	10.40%	7-Nov-25	10-Nov-25	-	4,000,000,000	4,000,000,000	-	A1+	0.00	0.00
Meezan Bank Limited	10.40%	7-Nov-25	10-Nov-25	-	4,000,000,000	4,000,000,000	-	A1+	0.00	0.00
Total as at December 31, 2025				-	12,200,000,000	12,200,000,000	-		-	-
Total as at June 30, 2025						-	-			

5.8 Commercial papers

Name of the investee company	Rate of return per annum	Issue Date	Maturity Date	As at July 01, 2025	Purchased during the period	Matured / sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of	
								Carrying Value	Market Value	Unrealized appreciation/ (diminution)	Net assets	Total investments
-----Face Value-----								----- (Rupees) -----			----- (%) -----	
Pakistan Microfinance Investment Company Limited	11.83%	12-Sep-25	11-Mar-26	-	250,000,000	-	250,000,000	244,717,283	244,717,283	-	0.31	0.46
Total as at December 31, 2025				-	250,000,000	-	250,000,000	244,717,283	244,717,283	-	0.31	0.46
Total as at June 30, 2025								-	-	-		

		December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
5.9 Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note		
Market value of investments	5.1,5.2,5.3, 5.4 & 5.5	24,400,254,515	52,980,667,920
Less: carrying value of investments	5.1,5.2,5.3, 5.4 & 5.5	(24,396,125,805)	(52,972,201,717)
		4,128,710	8,466,203

6 ADVANCES, PREPAYMENTS AND PROFIT RECEIVABLE

Accrued profit on:

Pakistan Investment Bonds		63,364,025	76,750,250
Bank balances		200,989,783	53,612,428
Short Term Sukuk Certificates		51,816,111	30,829,447
Letters of Placement		17,265,080	34,688,308
Term deposit receipts		247,420,548	-
Certificate of Investment		12,815,753	-
NCCPL exposure margin		22,103,255	7,991,500
Advance tax	6.1	2,354,786	1,059,780
Prepaid credit rating fee		-	401,498
		618,129,340	205,333,211

- 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, 2023, withholding tax on profit on debt 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 profit on debt amounts to Rs. 2.354 million (June 2025: Rs. 1.059 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 December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
7 PAYABLE TO ALFALAH ASSET MANGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Management remuneration payable	7.1	42,960,822	72,369,304
Sindh sales tax payable on management remuneration	7.2	7,013,770	11,425,042
Federal Excise Duty payable on management remuneration	7.3	11,119,352	11,119,352
Selling and marketing expenses payable	7.4	-	60,924,824
Sindh sales tax payable on selling and marketing expenses		-	9,138,724
Allocated expenses payable	7.5	-	8,873,338
Sindh sales tax payable on allocated expenses		-	1,331,003
Sales load payable		72,232	41,647
		61,166,176	175,223,234

- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.25% for the scheme categorised as Money Market Scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the management company has charged management fee variably at a range of 0.79% (June 30, 2025: 0.58%-1.29%) per annum of average daily net assets of the Fund.
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration 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 11.119 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 for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.01 (June 30, 2025: Rs. 0.02) per unit.

- 7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations disallowing the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged any selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged selling and marketing expenses to the Fund at the rate of 0.180% to 0.225% per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 7.5 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations disallowing the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.0148% to 0.0327% per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31 2025 (Un-audited)	June 30 2025 (Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	8.1	3,583,475	3,906,960
	Sindh sales tax payable on Trustee remuneration	8.2	537,521	586,999
			<u>4,120,996</u>	<u>4,493,959</u>

- 8.1 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% (June 30, 2025: 0.055%) per annum of average annual net assets of the Fund.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act.

		December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
Payable to the Securities and Exchange Commission of Pakistan	9.1	<u>4,882,733</u>	<u>5,325,866</u>

- 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 fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended December 31, 2025.

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

	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
10 ACCRUED AND OTHER LIABILITIES		
Capital gain tax payable	60,437,595	686,440,994
Sales load payable	19,123,378	26,191,944
Brokerage and settlement charges payable	1,835,160	4,436,732
Withholding tax payable	-	424,838,359
Auditors' remuneration payable	487,591	378,243
Printing charges payable	92,133	103,134
Legal charges payable	73,335	-
Zakat payable	19,351	19,352
Listing Fee payable	15,754	-
Other payable	-	96,802
	<u>82,084,297</u>	<u>1,142,505,560</u>

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the period ended December 31, 2025 is 1.11 % (December 2024: 1.44%) which includes 0.20 % (December 2024: 0.25%) representing Government levy ,sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 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 period 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its 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.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS 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 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 member 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 person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates duly approved by the Board of Directors.

Remunerations 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 end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Half year ended December 31, 2025 (Un-audited)											
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in*	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2025**
Associated companies / undertakings		Note	Units				(Rupees)				
Bank Alfalah Limited - Employees Provident Fund	15.1.1	3,816,909	-	-	-	3,816,909	377,935,825	-	-	-	397,007,392
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	2,054,744	-	-	-	2,054,744	203,452,943	-	-	-	213,719,677
Bank Alfalah Limited - Employees Gratuity Fund Trust	15.1.1	366,702	-	-	-	366,702	36,309,439	-	-	-	38,141,702
Alfalah Insurance Company Limited	15.1.1	1,068	-	-	-	1,068	105,749	-	-	-	111,086
Alfalah GHP Prosperity Planning Fund	15.1.1	2,126,346	-	-	75,521	2,050,825	210,542,701	-	-	7,775,000	213,312,069
Director											
Director	15.1.1	-	1,246,352	-	1,087,285	159,067	-	127,000,000	-	111,058,958	16,544,998
Key management personnel (Employees)***											
Chief Executive Officer	15.1.1	2,191	-	-	-	2,191	216,944	-	-	-	227,892
Director - Private Equity	15.1.1	-	332,472	-	20,028	312,444	-	32,937,763	-	2,002,802	32,498,209
Half year ended December 31, 2024 (Un-audited)											
		As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in*	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2024**
Associated companies / undertakings		Note	Units				(Rupees)				
Alfalah Asset Management Limited	15.1.1	-	1,251,393	-	1,250,308	1,085	-	130,116,953	-	133,208,699	116,979
Bank Alfalah Limited - Employees Provident Fund	15.1.1	5,353,622	5,038,830	-	-	10,392,452	529,700,209	542,925,874	-	-	1,120,158,756
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	1,790,489	917	-	-	1,791,406	177,155,279	98,848	-	-	193,088,171
Bank Alfalah Limited - Employees Gratuity Fund Trust	15.1.1	3,177,559	2,519,623	-	-	5,697,182	314,395,314	271,485,364	-	-	614,075,337
Alfalah Insurance Company Limited	15.1.1	-	241	-	-	241	-	25,972	-	-	25,981
Alfalah GHP Prosperity Planning Fund	15.1.1	1,404,055	1,071,201	-	1,059,935	1,415,321	138,920,571	115,087,872	-	113,113,549	152,551,468
Key management personnel (Employees)***											
Chief Executive Officer	15.1.1	33,235	70,175	-	73,745	29,665	3,288,340	7,288,656	-	7,736,650	3,197,438
Director - Private Equity	15.1.1	283,132	13,051	-	5,050	291,133	28,013,760	1,310,962	-	500,154	31,380,033
Head of Corporate & Institutional Sales	15.1.1	68	2	-	-	70	6,728	201	-	-	7,545

15.1.1 This reflects the position of related party / connected persons status as at December 31, 2025 and December 31, 2024.

* These amounts are based on transaction prices.

** These amounts are based on the net asset value per unit as at period end.

*** These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exist as at year end. However, it does not include the transactions and balances whose status changed during the year.

Half year ended (Un-audited)	
December 31, 2025	December 31, 2024
----- (Rupees) -----	

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	322,459,695	322,456,531
Sindh sales tax on remuneration of the Management Company	48,368,954	48,368,480
Selling and marketing expenses	-	62,338,413
Sindh sales tax on selling and marketing expenses	-	9,350,762
Allocated expenses	-	5,137,360
Sindh sales tax on allocated expenses	-	770,605
Sales Load	3,236,032	1,131,967
Amount Received against issuance to unitholders*	-	19,935,696

Sukuk Certificates - purchased

- 700.000.000

Analisis Islamik Sovereignty I GOP Ijara Sukuk- purchased

- 252,025,000

Market Treasury Bills - purchased

2,234,182,750 -

Letter of Placement - purchased

80 375 000 000 -

Market Treasury Bills - purchased

- 4,782,475

Bank Charges

3,077 225

Profit on bank balances

224.550,851	139.446,245

Market Treasury Bills - purchased

5,382,476,400	4,744,556,000

Term Deposit Receipts - purchased

7,500,000,000	-

Sales Load

73,363,800	176,111,894

Central Depository Company of Pakistan Limited

22,575,506 19,078,752

Remuneration of the Trustee

3,386,325	2,861,813

Sindh Sales Tax on remuneration of the Trustee

*This represents amount paid by the management company to the fund against issuance of 185,021 units to identified unitholders of the fund

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----	----- (Rupees) -----

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company payable	42,960,822	72,369,304
Sindh Sales Tax payable on remuneration of the Management Company	7,013,770	11,425,042
Federal excise duty payable on remuneration of the Management Company	11,119,352	11,119,352
Selling and marketing expenses payable	-	60,924,824
Sindh sales tax payable on selling and marketing expenses	-	9,138,724
Allocated expenses payable	-	8,873,338
Sindh sales tax payable on allocated expenses	-	1,331,003
Sales load payable	72,232	41,647

Bank Alfalah Limited

Bank balance
Profit receivable
Sales load payable

December 31,
2025
(Un-audited)
----- (Rupees) -----

June 30,
2025
(Audited)

11,023,671,991	5,576,809,026
80,315,589	42,785,336
19,123,378	26,191,944

Amounts outstanding as at period / year end**Other related party****Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable
Sindh Sale Tax payable on trustee remuneration

3,583,475	3,906,960
537,521	586,999

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.

16.1 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:

Levels	Description	Valuation approach and input used
Level 1	quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). Mutual fund units are valued at redemption prices announced by the respective Asset Management Companies/MUFAP, based on observable market inputs, and are classified as Level 2 in the fair value hierarchy.
Level 3	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not Applicable

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair values:

December 31, 2025 (Un-audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss'				
Market Treasury Bills	-	18,901,039,982	-	18,901,039,982
GOP - Ijara Sukuks	2,497,250	-	-	2,497,250
Term deposit receipts	-	15,500,000,000	-	15,500,000,000
Certificate of Investment	-	945,000,000	-	945,000,000
Commercial papers	-	244,717,283	-	244,717,283
Short Term Sukuk Certificates	-	1,250,000,000	-	1,250,000,000
Letters Of Placement	-	12,260,000,000	-	12,260,000,000
Pakistan Investment Bonds	-	4,002,000,000	-	4,002,000,000
	2,497,250	53,102,757,265	-	53,105,254,515

June 30, 2025 (Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss'				
Market Treasury Bills	-	35,797,317,541	-	35,797,317,541
Short Term Sukuk Certificates	-	1,402,000,000	-	1,402,000,000
GOP - Ijara Sukuks	5,765,354,479	-	-	5,765,354,479
Pakistan Investment Bonds		9,015,995,900	-	9,015,995,900
	5,765,354,479	46,215,313,441	-	51,980,667,920

During the period from July 1, 2025 to December 31, 2025, 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.

17 GENERAL

17.1 Figures have been rounded off to the nearest Pakistani rupee.

17.2 These condensed interim financial statements are unaudited and reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **February 26, 2026** 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 Sovereign Fund

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 The Bank of Punjab Habib Bank Limited JS Bank Limited National Bank of Pakistan Samba Bank Limited Soneri Bank Limited Zarai Tarqati 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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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) by PACRA

ALFALAH GHP SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	246,455,393	1,238,757,738
Investments	5	9,579,437,062	4,592,153,840
Advances, deposits, prepayments and profit receivable	6	244,520,502	182,122,157
Total assets		10,070,412,957	6,013,033,735
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	37,233,162	73,869,425
Payable to the Central Depository Company of Pakistan - Trustee	8	580,853	579,367
Payable to the Securities and Exchange Commission of Pakistan	9	688,637	624,941
Accrued expenses and other liabilities	10	30,807,674	1,624,874,612
Total liabilities		69,310,326	1,699,948,345
NET ASSETS		10,001,102,631	4,313,085,390
UNIT HOLDERS' FUND (as per statement attached)		10,001,102,631	4,313,085,390
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		88,153,983	40,023,828
		----- (Rupees) -----	
Net asset value per unit		113.4504	107.7629

The annexed notes from 1 to 18 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 SOVEREIGN FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
INCOME					
Profit / markup income		43,745,531	71,700,684	15,160,698	40,960,005
Income/(loss) from Government Securities		160,948,005	546,374,179	33,977,932	219,111,506
Income/(loss) from Term Finance Certificates		795,717	1,295,161	382,528	607,366
Income from Letter of placement		6,016,359	-	609,222	-
Income on Pakistan Investment Bond		470,874,384	326,217,728	262,252,942	326,217,728
Gain/(loss) on sale of investments - net		(40,405,378)	308,870,297	(33,272,292)	236,991,223
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	83,302,579	34,207,049	113,288,905	(228,593,154)
Other Income / (loss)		299,179	6,245	-	(3,687)
Total income		725,576,376	1,288,671,345	392,399,935	595,290,988
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	92,180,527	98,515,471	43,761,999	68,653,387
Sindh sales tax on remuneration of the Management Company	7.2	13,827,079	14,777,324	6,564,299	10,298,008
Allocated expenses	7.3	-	4,670,976	-	2,637,345
Sindh sales tax on allocated expenses		-	700,647	-	395,601
Selling and marketing expenses	7.4	-	26,544,815	-	14,312,226
Sindh sales tax on selling and marketing expenses		-	3,981,721	-	2,146,834
Remuneration of Central Depository Company of Pakistan - Trustee	8.1	3,380,091	3,216,426	1,604,689	2,126,904
Sindh sales tax on remuneration of the Trustee	8.2	507,014	482,467	240,704	319,036
Fee to the Securities and Exchange Commission of Pakistan	9.1	4,609,027	4,385,768	2,188,100	2,900,115
Brokerage expense		1,695,255	5,581,225	494,423	3,022,275
Bank and settlement charges		223,100	190,544	93,679	94,271
CGT on Debt Securities		11,890,533	-	11,598,879	-
Auditors' remuneration		268,086	258,330	138,921	129,165
Annual listing fee		15,753	16,001	7,876	8,250
Annual rating fee		332,168	296,823	166,084	148,412
Printing charges		1,466	16,000	1,466	7,178
Legal and professional charges		73,335	65,171	36,667	32,585
Other charges		-	-	-	-
Total expenses		129,003,434	163,699,709	66,897,786	107,231,592
Net income for the period before taxation		596,572,942	1,124,971,636	325,502,149	488,059,396
Taxation	13	-	-	-	-
Net income for the period after taxation		596,572,942	1,124,971,636	325,502,149	488,059,396
Allocation of net income for the period					
Net income for the period after taxation		596,572,942	1,124,971,636		
Income already paid on units redeemed		(171,022,491)	(503,183,488)		
		425,550,451	621,788,148		
Accounting income available for distribution					
- Relating to capital gain		42,897,201	343,077,346		
- Excluding capital gain		382,653,250	278,710,802		
		425,550,451	621,788,148		
Earnings per unit	14				

The annexed notes from 1 to 18 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 SOVEREIGN FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income for the period after taxation	596,572,942	1,124,971,636	325,502,149	488,059,396
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	596,572,942	1,124,971,636	325,502,149	488,059,396

The annexed notes from 1 to 18 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 SOVEREIGN FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	4,216,917,684	96,167,706	4,313,085,390	3,776,825,364	84,274,670	3,861,100,034
Issuance of 135,625,646 (2024: 215,982,166) units						
- Capital value (at net asset value per unit at the beginning of the period)	14,615,412,927	-	14,615,412,927	23,252,920,768	-	23,252,920,768
- Element of income	138,812,590	-	138,812,590	1,270,300,656	-	1,270,300,656
Total proceeds on issuance of units	14,754,225,517	-	14,754,225,517	24,523,221,424	-	24,523,221,424
Redemption of 87,495,491 (2024: 144,948,162) units						
- Capital value (at net asset value per unit at the beginning of the period)	9,428,767,847	-	9,428,767,847	15,605,307,554	-	15,605,307,554
- Element of income	62,990,880	171,022,491	234,013,371	677,872,583	503,183,488	1,181,056,071
Total payments on redemption of units	9,491,758,727	171,022,491	9,662,781,218	16,283,180,137	503,183,488	16,786,363,625
Total comprehensive income for the period	-	596,572,942	596,572,942	-	1,124,971,636	1,124,971,636
Net assets at end of the period	9,479,384,474	521,718,157	10,001,102,631	12,016,866,651	706,062,818	12,722,929,469
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income	66,141,535			85,039,103		
- Unrealised loss	30,026,171			(764,433)		
	96,167,706			84,274,670		
Accounting income available for distribution						
- Relating to capital gains	42,897,201			343,077,346		
- Excluding capital gains	382,653,250			278,710,802		
	425,550,451			621,788,148		
Undistributed income carried forward	521,718,157			706,062,818		
Undistributed income carried forward						
- Realised income	438,415,578			379,845,090		
- Unrealised gain	83,302,579			326,217,728		
	521,718,157			706,062,818		
Net asset value per unit at the beginning of the period	107.7629			107.6613		
Net asset value per unit at the end of the period	113.4504			119.0200		

The annexed notes from 1 to 18 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 SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended	
		December 31, 2025	December 31, 2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net profit for the period before taxation		596,572,942	1,124,971,636
Adjustments for:			
Unrealised (appreciation) / diminution on re-measurement of investments 'classified as financial assets at fair value through profit or loss' - net	5.6	(83,302,579)	(34,207,049)
		513,270,363	1,090,764,586
(Increase) / Decrease in assets			
Investments		(4,903,980,643)	(5,695,567,359)
Advances, deposits, prepayments and profit receivable		(62,398,345)	(92,114,229)
		(4,966,378,988)	(5,787,681,588)
Increase / (Decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(36,636,264)	37,890,085
Payable to the Central Depository Company of Pakistan - Trustee		1,486	476,461
Fee payable to the Securities and Exchange Commission of Pakistan		63,696	560,240
Accrued expenses and other liabilities		(1,594,066,938)	(31,303,058)
		(1,630,638,020)	7,623,728
Net cash used in operating activities		(6,083,746,645)	(4,689,293,274)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		14,754,225,518	24,523,221,424
Amount paid against redemption of units		(9,662,781,218)	(16,786,363,625)
Net cash generated from financing activities		5,091,444,300	7,736,857,799
Net increase/(decrease) in cash and cash equivalents during the period		(992,302,345)	3,047,564,526
Cash and cash equivalents at the beginning of the period		1,238,757,738	447,064,361
Cash and cash equivalents at end of the period	4	246,455,393	3,494,628,887

The annexed notes from 1 to 18 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 SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Sovereign Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882 between Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) the Management Company, and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on May 6, 2014.

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. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 20, 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 February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The management company is in process of license renewal. 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 is categorised as '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 The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.

1.5 The VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (VIS rating June 2025: AM1 dated January 2, 2025) and PACRA has maintained a stability rating of "AA-(f)" dated November 12, 2025 to the Fund (June 30, 2025: "AA-(f)" dated January 17, 2025).

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (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. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of 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, 2025.

2.3 In compliance with Schedule V of the NBFC Regulations, 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 December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and methods of computation used for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited 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 accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and 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 accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information 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 and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

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 and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

4	BANK BALANCES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	In savings accounts	4.1	246,455,393	1,238,757,738

4.1 These accounts carry profit rates ranging from 6.35% to 11.00% (June 30, 2025: 8.25% to 19.00%) per annum. These include bank balance of Rs. 54.657 million (June 30, 2025: Rs. 1,223.15 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 6.35% to 8.75% (June 30, 2025: 8.25% to 8.75%) per annum.

5	INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	At fair value through profit or loss:			
	Market Treasury Bills	5.1	1,250,676,301	626,266,616
	Pakistan Investment Bonds	5.2	7,915,325,403	2,877,424,349
	Term Finance Certificates	5.3	12,473,162	12,469,881
	GOP - Ijara Sukuks	5.4	400,962,196	1,075,992,995
			<u>9,579,437,062</u>	<u>4,592,153,840</u>

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the fund	Total investment of the fund
			(Rupees)							%	
Treasury bills - 12 months	August 22, 2024	August 21, 2025	7,725,000	1,017,300,000	1,025,025,000	-	-	-	-	-	-
Treasury bills - 12 months	September 5, 2024	September 4, 2025	600,000,000	1,007,800,000	1,607,800,000	-	-	-	-	-	-
Treasury bills - 12 months	March 6, 2025	March 5, 2026	20,000,000	-	-	20,000,000	19,642,413	19,647,980	5,567	0.00	0.00
Treasury bills - 12 months	May 29, 2025	May 29, 2026	12,785,000	891,500,000	-	904,285,000	868,262,534	867,678,638	(583,896)	0.09	0.09
Treasury bills - 12 months	July 25, 2024	July 24, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury bills - 12 months	January 9, 2025	January 8, 2026	-	8,900,000	-	8,900,000	8,883,863	8,882,218	(1,646)	0.00	0.00
Treasury bills - 12 months	November 14, 2024	November 13, 2025	-	1,032,800,000	1,032,800,000	-	-	-	-	-	-
Treasury bills - 12 months	July 24, 2025	July 23, 2026	-	375,000,000	-	375,000,000	354,886,064	354,467,465	(418,599)	0.04	0.04
Treasury bills - 01 months	September 4, 2025	October 2, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury bills - 01 months	November 13, 2025	December 11, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at December 31, 2025			640,510,000	5,583,300,000	4,915,625,000	1,308,185,000	1,251,674,874	1,250,676,301	(998,570)		
Total as at June 30, 2025						640,510,000	626,239,453	626,266,616	27,163		

5.2 Pakistan Investment Bonds

Particulars	Coupon rate	Issue Date	Maturity Date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the fund	Total investment of the fund
Variable Coupon Rate												
- 05 years	10.87%	April 18, 2024	April 18, 2029	50,000,000	300,000,000	-	350,000,000	345,022,410	347,025,000	2,002,590	0.03	0.04
- 05 years	10.82%	October 3, 2024	October 3, 2029	43,000,000	-	-	43,000,000	42,038,000	42,608,700	570,700	0.00	0.00
- 05 years	10.76%	September 21, 2023	September 21, 2028	-	750,000,000	-	750,000,000	740,848,015	745,725,000	4,876,985	0.07	0.08
- 05 years	11.02%	November 14, 2024	November 14, 2029	-	2,000,000,000	-	2,000,000,000	1,971,890,639	1,983,000,000	11,109,361	0.20	0.21
- 10 years	10.92%	December 12, 2024	December 12, 2034	250,000,000	-	-	250,000,000	232,995,683	241,450,024	8,454,341	0.02	0.03
Fixed Coupon Rate												
- 05 years	14.00%	January 17, 2024	January 17, 2029	90,000,000	-	-	90,000,000	93,342,041	97,988,400	4,646,359	0.01	0.01
- 03 years	14.00%	September 20, 2024	September 20, 2027	9,000,000	-	-	9,000,000	9,360,586	9,489,384	128,798	0.00	0.00
- 05 years	12.00%	January 16, 2025	January 16, 2030	2,291,000,000	2,398,000,000	2,005,000,000	2,684,000,000	2,734,932,282	2,787,779,544	52,847,262	0.28	0.29
- 05 years	14.00%	July 17, 2025	July 17, 2030	-	1,850,000,000	1,850,000,000	-	-	-	-	-	-
Zero Coupon rate												
- 02 years (Zero)	0%	September 20, 2024	September 20, 2026	101,800,000	-	-	101,800,000	94,420,811	94,716,190	295,379	0.01	0.01
- 02 years (Zero)	0%	January 16, 2025	January 16, 2027	10,000,000	1,250,000,000	-	1,260,000,000	1,135,278,981	1,136,445,660	1,166,679	0.11	0.12
- 02 years (Zero)	0%	July 17, 2025	July 17, 2027	-	500,000,000	-	500,000,000	428,490,887	429,097,500	606,613	0.04	0.04
- 02 years (Zero)	0%	September 20, 2024	September 20, 2029	3,900,000	100,000,000	103,900,000	-	-	-	-	-	-
- 02 years (Zero)	0%	October 15, 2020	October 15, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
- 02 years (Zero)	0%	July 17, 2025	July 17, 2028	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at December 31, 2025				2,848,700,000	9,648,000,000	4,458,900,000	8,037,800,000	7,828,620,335	7,915,325,403	86,705,067		
Total as at June 30, 2025							2,848,700,000	2,857,353,144	2,877,424,349	20,071,205		

5.3 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the fund	Total investments of the fund	
----- (Number of certificates) -----									----- (Rupees) -----			----- % -----		
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,820)	Semi-annually	6M Kibor +1.35%	March 1, 2021	March 1, 2031	125	-	-	125	12,467,381	12,473,162	5,781	0.001	0.001	0.002
Total as at December 31, 2025									12,467,381	12,473,162	5,781			
Total as at June 30, 2025									12,448,083	12,469,881	21,798			

5.4 GOP - Ijara Sukuks

Particulars	Yield per annum	Issue Date	Maturity Date	Face value				As at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the fund	Total investments of the fund
				----- (Rupees) -----							----- % -----	
Variable GOP Ijara Sukuks												
GOP - Ijara Sukuk - 5 Year*	10.70%	September 18, 2024	September 18, 2029	100,000,000	-	-	100,000,000	101,830,000	100,720,000	(1,110,000)	0.010	0.011
Fixed GOP Ijara Sukuks												
GOP - Ijara Sukuk - 3 Year*	12.00%	May 30, 2025	May 30, 2028	37,500,000	-	37,500,000	-	-	-	-	-	-
GOP - Ijara Sukuk - 5 Year**	15.75%	December 4, 2023	December 4, 2028	-	100,000,000	-	100,000,000	113,180,000	112,960,000	(220,000)	0.011	0.012
Gop Ijarah Sukuk - 3 Year*	12.00%	October 21, 2024	October 21, 2027	910,000,000			183,000,000	188,361,893	187,282,196	(1,079,697)	0.019	0.020
Total as at December 31, 2025								403,371,893	400,962,196	(2,409,697)		
Total as at June 30, 2025								1,066,086,990	1,075,992,995	9,906,005		

*These certificates carry face value of Rs.5,000 per certificate.

**These certificates carry face value of Rs.100,000 per certificate.

5.5 Letters of placement - 'at fair value through profit or loss'

Name of the investee company	Profit Rate	Issue Date	Maturity Date	Rating(Long term / short term)	Face value				Balances as at December 31, 2025			Market value as percentage of	
					As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / diminution	Net assets	Total investments
United Bank Limited	10.90%	25-Jul-25	28-Jul-25	AAA	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	28-Jul-25	29-Jul-25	A1+	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.50%	29-Jul-25	30-Jul-25	A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	4-Aug-25	5-Aug-25	AAA	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.00%	5-Aug-25	6-Aug-25	AAA	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	6-Aug-25	7-Aug-25	AAA	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	7-Aug-25	8-Aug-25	AAA	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	10.90%	8-Aug-25	11-Aug-25	AAA	-	700,000,000	700,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	11-Aug-25	12-Aug-25	AAA	-	600,000,000	600,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	12-Aug-25	13-Aug-25	AAA	-	800,000,000	800,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	13-Aug-25	15-Aug-25	AAA	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.80%	18-Aug-25	19-Aug-25	A1+	-	160,000,000	160,000,000	-	-	-	-	-	-
United Bank Limited	10.90%	19-Aug-25	20-Aug-25	AAA	-	400,000,000	400,000,000	-	-	-	-	-	-
United Bank Limited	10.90%	20-Aug-25	21-Aug-25	AAA	-	950,000,000	950,000,000	-	-	-	-	-	-
United Bank Limited	10.90%	20-Aug-25	21-Aug-25	AAA	-	400,000,000	400,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	21-Aug-25	25-Aug-25	A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.85%	26-Aug-25	27-Aug-25	A1+	-	550,000,000	550,000,000	-	-	-	-	-	-
JS Bank Limited	11.06%	3-Oct-25	6-Oct-25	AA	-	370,000,000	370,000,000	-	-	-	-	-	-
United Bank Limited	11.10%	14-Oct-25	15-Oct-25	AAA	-	600,000,000	600,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.00%	17-Oct-25	20-Oct-25	A1+	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at December 31, 2025					-	12,230,000,000	12,230,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-	-	-	-	-

5.6 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Note

Market value of investments

5.1, 5.2, 5.3, 5.4

Less: Carrying value of investments

5.1, 5.2, 5.3, 5.4

December 31,
2025
(Un-audited)
----- (Rupees) -----

June 30,
2025
(Audited)

9,579,437,062
(9,496,134,483)
83,302,579

4,592,153,840
(4,562,127,669)
30,026,171

6 ADVANCES, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE

Accrued profit on:

- Pakistan Investment Bonds
- Bank balances
- GOP Ijara Sukuk Certificates
- Term Finance Certificates

216,475,612	137,457,891
-	381,014
8,616,984	24,846,267
517,139	548,301
225,609,735	163,233,473

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Advances and deposits:			
- Advance against MTS - National Clearing Company of Pakistan Limited		2,750,000	2,750,000
- Advance against TFC exposure - National Clearing Company of Pakistan Limited		15,864,217	15,864,217
- Deposit with Central Depository Company of Pakistan Limited		100,000	100,000
		18,714,217	18,714,217
Prepayments:			
- Advance tax	6.1	160,914	174,467
Other receivable		35,636	-
		196,550	174,467
		244,520,502	182,122,157

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the period ended June 30, 2021, 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. The tax withheld on profit on bank deposits amounts to Rs 0.161 million (June 2025: Rs. 0.0174 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 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 December 31, 2025s, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	13,773,718	16,659,911
Sindh sales tax payable on management remuneration	7.2	4,696,201	5,188,298
Payable against allocated expenses	7.3	-	3,478,949
Sindh sales tax payable on allocated expenses	7.3	-	521,843
Selling and marketing expenses payable	7.4	-	25,431,700
Sindh sales tax payable on selling and marketing expenses	7.4	-	3,814,754
Federal exercise duty payable on management remuneration	7.5	18,099,663	18,099,663
Sales load payable		663,580	674,307
		36,830,066	73,869,425

- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025 Accordingly, the Management Company has charged its remuneration subject to the maximum limit of 1.5% of average annual net assets as disclosed in the S.R.O. 600(I)/2025 for the scheme categorised as Income Scheme. However, the management has charged the management fee 1.5% of average annual net assets during the half year ended. The remuneration is paid to the Management Company on a monthly basis in arrears.

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.074% to 0.15% per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.25% to 0.96% per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 7.5 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. 18.1 (June 2025: 18.1 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.205 (June 30, 2025: Rs. 0.45) per unit.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	Trustee Remuneration payable	8.1	505,089	498,795
	Sindh sales tax payable on Trustee Remuneration	8.2	75,764	80,572
			<u>580,853</u>	<u>579,367</u>
8.1	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 at the rate of 0.055% per annum of the net assets of the Fund. (June 30, 2025: 0.055%).			
8.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.			
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	Payable to the Securities and Exchange Commission of Pakistan	9.1	688,637	624,941

- 9.1 "In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended 31 December 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."

	2025 (Un-audited)	2025 (Audited)
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Capital gain tax payable	14,975,865	125,955,434
Sales load payable	7,896,913	7,712,101
Brokerage and settlement charges payable	131,107	5,764,787
Annual rating fee payable	332,167	-
Withholding tax payable	278,257	47,764,972
Auditors' remuneration payable	493,900	398,311
Legal and professional fee payable	73,337	-
NCCPL charges payable	28,000	28,000
Annual Listing fee payable	15,755	-
Printing charges payable	-	9,612
Payable against Investment	-	1,340,241,395
Payable against conversion out	-	97,000,000
Other payable	6,582,373	-
	31,210,770	1,624,874,612

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 1.06% (December 31, 2024: 2.88%) which includes 0.16% (December 31, 2024: 0.43%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 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 period 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its 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.

14 EARNINGS PER UNIT

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

15 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, 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 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 person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates as approved by the Board of Directors.

Remunerations 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 end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

15.1 Unit holders' fund

		Half year ended December 31, 2025 (Un-audited)										
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in* transfer in*	Dividend reinvest ment	Redeemed / conversion out / transfer out	As at December 31, 2025**	
Associated companies / undertakings		Note	Units					(Rupees)				
CDC - Trustee Alfalah GHP Conservative Plan	15.1.1	559,493	291,849	-	40,393	810,950	60,292,555	32,000,000	-	4,500,000	92,002,602	
CDC - Trustee Alfalah GHP Moderate Plan	15.1.1	242,571	15,556	-	116,847	141,279	26,140,103	1,700,000	-	13,000,000	16,028,159	
CDC - Trustee Alfalah GHP Active Allocation Plan	15.1.1	5,607	-	-	-	5,607	604,259	-	-	-	636,150	
CDC - Trustee Alfalah Capital Preservation Plan-IV	15.1.1	2,283,982	1,014,862	-	106,033	3,192,811	246,128,535	110,000,000	-	11,500,000	362,225,689	
Alfalah Insurance Co. Limited	15.1.1	82	-	-	-	82	8,837	-	-	-	9,303	
Alfalah Asset Management Limited	15.1.1	949	1,549,876	-	1,491,515	59,310	102,295	167,726,624	-	164,866,902	6,728,793	
Key management personnel***												
Head of Corporate and Institutional Sales	15.1.1	7	-	-	6	1	804	-	-	708	103	
Chief Investment Officer	15.1.1	1	-	-	-	1	108	-	-	-	113	
Chief Executive Officer	15.1.1	129,698	1,096	-	130,251	544	13,976,642	122,037	-	14,203,582	61,670	
Director REIT	15.1.1	1	-	-	-	1	108	-	-	-	113	
Regional Head North & Central	15.1.1	-	-	-	-	-	-	-	-	-	-	
Director Private Funds	15.1.1	1	-	-	-	1	108	-	-	-	113	
Head of Direct Marketig	15.1.1	-	-	-	-	-	-	-	-	-	-	
Head of Administration	15.1.1	-	-	-	-	-	-	-	-	-	-	
Head of Investor Services	15.1.1	1	-	-	-	1	84	-	-	-	88	
Unit holder holding 10% or more units	15.1.1	52,619	312	-	-	52,931	5,670,384	33,594	-	-	6,005,005	

		Half year ended December 31, 2024 (Un-audited)										
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in* transfer in*	Dividend reinvest ment	Redeemed / conversion out / transfer out	As at December 31, 2025**	
Associated companies / undertakings		Note	Units					(Rupees)				
Alfalah Asset Investment Management Limited	15.1.1	6,364	3,407,653	-	3,413,896	121	685,390	387,037,892	-	3,413,896	14,401	
CDC - Trustee Alfalah GHP Conservative Plan	15.1.1	564,686	186	-	88,789	476,083	60,819,579	22,161	-	9,600,000	56,663,399	
CDC - Trustee Alfalah GHP Moderate Plan	15.1.1	181,437	42,141	-	17,170	206,408	19,541,705	5,013,339	-	2,000,000	24,566,695	
CDC - Trustee Alfalah GHP Active Allocation Plan	15.1.1	62,729	50	-	58,008	4,771	6,756,242	5,923	-	6,750,000	567,887	
CDC - Trustee Alfalah Capital Preservation Plan-IV	15.1.1	174,065	5,548,330	-	2,594,328	3,128,067	18,747,694	610,000,000	-	285,000,000	372,302,571	
Alfalah Insurance Company Limited	15.1.1	-	71	-	-	71	-	8,427	-	-	8,431	
Key management personnel***												
Head of Corporate and Institutional Sales	15.1.1	6	-	-	-	6	615	-	-	-	679	
Chief Investment Officer	15.1.1	3,014	39,003	-	39,003	3,014	324,657	4,400,000	-	4,521,007	358,763	
Chief Executive Officer	15.1.1	89,743	930	-	89,881	792	9,665,804	109,399	-	10,156,596	94,285	
Director REIT	15.1.1	-	28,415	-	28,415	-	-	3,300,816	-	3,317,201	-	
Sheikh Mohsin Raza Haider	15.1.1	-	4,456	-	-	4,456	-	500,000	-	-	530,343	
Director Private Funds	15.1.1	-	20,397	-	4,258	16,139	-	2,305,154	-	504,904	1,920,833	

* These amounts are based on transaction prices.

** These amounts are based on the net asset value per unit as at year end.

*** These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exist as at year end. However, it does not include the transactions and balances whose status changed during the year.

15.1.1 This reflects the position of related party / connected persons status as at December 31, 2025 and December 31, 2024.

	Half year ended (Un-audited)	
	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
15.2 Transactions during the period		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	92,180,527	98,515,471
Sindh Sales Tax on remuneration of the Management Company	13,827,079	14,777,324
Allocated expenses	-	4,670,976
Sindh sales tax on allocated expenses	-	700,647
Selling and marketing expenses	-	26,544,815
Sindh sales tax on selling and marketing expenses	-	3,981,721
Amount received against issuance to unitholders*	-	790,936
Bank Alfalah Limited		
Profit / markup Income	26,398,863	64,301,473
Market Treasury Bills - purchased	-	426,594,980
Pakistan Investment Bond-purchased	741,440,400	148,503,000
Alfalah Stable Return Plan - XII		
Market Treasury Bills - purchased	115,832,350	-
Alfalah Stable Return Plan - XV		
Market Treasury Bills - purchased	31,615,822	-
Alfalah Stable Return Plan - XVIII		
Market Treasury Bills - purchased	8,454,189	-
Alfalah Stable Return Plan -XIX		
Market Treasury Bills - purchased	7,670,777	-
Alfalah GHP Islamic Income Fund		
GOP Ijara Certificate - purchased	113,180,000	-
Alfalah Government Securities Plan-II		
Pakistan Investment Bond - purchased	-	195,724,200
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	888,740,100	-
*This represents amount reimbursed by the management company to the fund against issuance of 6,648 units to identified unitholders of the fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.		
Alfalah GHP Income Fund		
Pakistan Investment Bond - purchased	-	1,114,750,100
AGPF Money Market Sub-Fund		
Market Treasury Bills - Purchased	-	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,380,091	3,216,426
Sindh Sales Tax on remuneration of the Trustee	507,014	482,467

	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
15.3 Amounts outstanding as at period / year end		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	13,773,718	16,659,911
Sindh sales tax payable on management remuneration	4,696,201	5,188,298
Federal exercise duty payable on management remuneration	18,099,663	18,099,663
Sales load payable	663,580	674,307
Payable against allocated expenses	-	3,478,949
Sindh sales tax payable on allocated expenses	-	521,843
Selling and marketing expenses payable	-	25,431,700
Sindh sales tax payable on selling and marketing expenses	-	3,814,754
Bank Alfalah Limited		
Bank balances	54,657,273	1,223,149,279
Sales load	7,896,913	7,712,101
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	505,089	498,795
Sindh Sales Tax payable on Trustee remuneration	75,764	80,572
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 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.

16.1 Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV/PKFRV/PKISRV). The fair value of debt securities (other than government securities) is based on value determined and announced by MUFAP.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair values:

		December 31, 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets at fair value through profit or loss'	Note				
Market Treasury Bills	5.1	-	1,250,676,301	-	1,250,676,301
Pakistan Investment Bonds	5.2	-	7,915,325,403	-	7,915,325,403
Term Finance Certificates	5.3	-	12,473,162	-	12,473,162
GOP Ijara Sukuk Certificates	5.4	288,002,196	112,960,000	-	400,962,196
		<u>288,002,196</u>	<u>9,291,434,866</u>	<u>-</u>	<u>9,579,437,062</u>

		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets at fair value through profit or loss'	Note				
Term Finance Certificates	5.1	-	12,469,881	-	12,469,881
Pakistan Investment Bonds	5.2	-	2,877,424,349	-	2,877,424,349
GOP Ijara Sukuk Certificates	5.3	1,075,992,995	-	-	1,075,992,995
Market Treasury Bills	5.4	-	626,266,616	-	626,266,616
		<u>1,075,992,995</u>	<u>3,516,160,845</u>	<u>-</u>	<u>4,592,153,840</u>

During the half year ended December 31, 2025, 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.

17 GENERAL

17.1 Figures are rounded off to the nearest Pakistani rupee.

17.2 These condensed interim financial statements are unaudited and reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2026** 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 Income Fund

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)	
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz	
Company Secretary:	Mr. Saad Haseeb Qureshi	
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 Bank Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited JS Bank Limited Samba Bank Limited Soneri Bank Limited	Bank Islami Pakistan Limited Zarai Tarqiati Bank Limited National Bank of Pakistan The Bank of Punjab Khushhali Micro Finance Bank Limited Mobilink Micro Finance Bank Limited Telenor Micro Finance Bank Limited U Micro Finance 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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.	
Registrar:	Alfalsh 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 INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	2,668,865,730	10,562,520,853
Investments	5	2,658,509,824	1,453,740,915
Receivable against Margin Trading System (MTS)		265,675,137	322,543,887
Advance, deposits, prepayment and profit receivables	6	1,120,261,511	72,432,807
Total assets		6,713,312,202	12,411,238,462
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	19,250,965	23,084,221
Payable to Central Depository Company of Pakistan Limited - Trustee	8	408,630	526,714
Payable to the Securities and Exchange Commission of Pakistan	9	349,588	456,832
Dividend payable		104,829	104,830
Accrued expenses and other liabilities	10	14,947,438	24,838,802
Total liabilities		35,061,450	49,011,399
NET ASSETS		6,678,250,752	12,362,227,063
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,678,250,752	12,362,227,063
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units In issue		55,478,903	108,131,390
		----- (Rupees) -----	
Net asset value per unit		120.3746	114.3260

The annexed notes from 1 to 18 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 INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
INCOME	Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Profit on savings accounts with banks	4.1	120,873,454	66,602,434	67,563,875	13,162,160
Income from Government Securities		111,657,339	219,636,955	31,100,920	33,370,719
Income from Term Finance Certificates and Short term Sukuk Certificates		28,343,597	8,408,851	13,861,844	3,763,157
Income from Term Deposit Receipts		3,089,726	905,466	454,657	-
Gain/(Loss) on sale of investments - net		(5,444,387)	11,066,725	11,099,973	1,403,598
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.8	27,491,843	4,062,464	30,031,517	(7,249,675)
Other income		108,564,455	81,829	51,572,640	31,404
Total income		394,576,027	310,764,724	205,685,426	44,481,363
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	47,563,034	17,616,879	22,431,256	4,311,255
Sindh sales tax on remuneration of the Management Company	7.2	7,134,455	2,642,531	3,364,687	646,687
Allocated expenses	7.3	-	2,243,878	-	982,570
Sindh sales tax on allocated expenses		-	336,582	-	147,386
Selling and marketing expenses	7.4	-	6,483,005	-	(1,189,714)
Sindh sales tax on selling and marketing expenses		-	972,451	-	(178,457)
Remuneration of the Central Depository Company of Pakistan Limited- Trustee	8.1	2,378,275	1,112,833	1,121,621	231,778
Sindh sales tax on remuneration of the Trustee	8.2	356,741	166,925	168,243	34,767
Fee to the Securities and Exchange Commission of Pakistan	9.1	2,386,680	1,112,796	1,121,563	231,768
Listing fee		17,644	15,641	8,822	7,890
Rating fee		257,465	230,093	128,732	115,047
Auditor's remuneration		258,536	264,827	52,407	132,414
Brokerage expenses		3,759,310	481,569	2,931,625	139,914
Bank charges		11,214	24,586	2	9,476
Clearing charges		184,000	327,196	-	163,598
CDS charges		6,049	30,666	6,049	15,333
Legal expenses		80,405	83,738	80,405	41,869
Amortization on PIB		1,664,342	-	519,587	-
Fees and Subscription		-	-	-	-
Margin Trading System (MTS) - Fee		2,258,505	-	581,014	-
CGT on Debt Securities		5,411,113	-	5,411,113	-
Printing and related costs		-	15,122	-	7,561
Total expenses		73,727,768	34,161,318	37,927,126	5,851,142
Net income for the period before taxation		320,848,259	276,603,406	167,758,300	38,630,221
Taxation	13	-	-	-	-
Net income for the period after taxation		320,848,259	276,603,406	167,758,300	38,630,221
Allocation of net income for the period					
Net income for the period after taxation		320,848,259	276,603,406		
Income already paid on units redeemed		(133,706,378)	(227,582,989)		
		187,141,881	49,020,417		
Accounting income available for distribution					
- Relating to capital gains		22,047,456	15,129,189		
- Excluding capital gains		165,094,425	33,891,228		
		187,141,881	49,020,417		

Earnings Per Unit

The annexed notes from 1 to 18 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 INCOME FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	320,848,259	276,603,406	167,758,300	38,630,221
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	320,848,259	276,603,406	167,758,300	38,630,221

The annexed notes from 1 to 18 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 INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period	12,249,995,373	112,231,690	12,362,227,063	4,768,586,608	99,487,566	4,868,074,174
Issuance of 83,049,429 units (2024: 23,038,425 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,494,709,074	-	9,494,709,074	2,627,428,602	-	2,627,428,602
- Element of income	311,019,316	-	311,019,316	119,623,145	-	119,623,145
Total proceeds on issuance of units	9,805,728,390	-	9,805,728,390	2,747,051,747	-	2,747,051,747
Redemption of 135,701,916 units (2024: 53,276,752 units)						
- Capital value (at net asset value per unit at the beginning of the period)	15,514,257,256	-	15,514,257,256	6,075,973,776	-	6,075,973,776
- Element of loss	162,589,326	133,706,378	296,295,704	36,926,974	227,582,989	264,509,963
Total payments on redemption of units	15,676,846,582	133,706,378	15,810,552,960	6,112,900,750	227,582,989	6,340,483,739
Total comprehensive income for the period	-	320,848,259	320,848,259	-	276,603,406	276,603,406
Net assets at the end of the period	6,378,877,181	299,373,571	6,678,250,752	1,402,737,605	148,507,983	1,551,245,588
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income	109,893,693			101,086,171		
- Unrealised loss	2,337,997			(1,598,605)		
	112,231,690			99,487,566		
Accounting income available for distribution						
- Relating to capital gains	22,047,456			15,129,189		
- Excluding capital gains	165,094,425			33,891,228		
	187,141,881			49,020,417		
Undistributed income carried forward	299,373,571			148,507,983		
Undistributed income carried forward						
- Realised income	271,881,728			144,445,519		
- Unrealised income / (loss)	27,491,843			4,062,464		
	299,373,571			148,507,983		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	114.3260			114.0455		
Net asset value per unit at the end of the period	120.3746			124.6276		

The annexed notes from 1 to 18 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 INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended December 31,	
	Note	2025 ----- (Rupees) -----	2024 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		320,848,259	276,603,406
Adjustments for:			
Unrealised (appreciation) / diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.8	(27,491,843)	(4,062,464)
		293,356,416	272,540,942
Decrease / (Increase) in assets			
Investments - net		(1,120,408,314)	2,261,711,715
Advance, deposits, prepayment and profit receivables		(1,047,828,704)	130,006,451
		(2,168,237,018)	2,391,718,166
(Decrease) / Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(3,833,256)	4,650,061
Payable to Central Depository Company of Pakistan Limited - Trustee		(118,084)	(157,754)
Payable to the Securities and Exchange Commission of Pakistan		(107,244)	(145,985)
Advance against issuance of units		-	-
Dividend payable		-	(16,755)
Accrued expenses and other liabilities		(9,891,367)	(36,470,350)
		(13,949,951)	(32,140,783)
Net cash generated from / (used in) operating activities		(1,888,830,553)	2,632,118,325
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		9,805,728,390	2,747,051,748
Amount paid against redemption of units		(15,810,552,960)	(6,340,483,739)
Net cash (used in) / generated from financing activities		(6,004,824,570)	(3,593,431,991)
Net (decrease) / increase in cash and cash equivalents during the period		(7,893,655,123)	(961,313,666)
Cash and cash equivalents at the beginning of the period		10,562,520,853	1,679,223,453
Cash and cash equivalents at the end of the period	4	2,668,865,730	717,909,787

The annexed notes from 1 to 18 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 INCOME FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income 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 as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on February 12, 2015.
- 1.2 During the year ended June 30, 2021, The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 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 with effect from March 9, 2023. The Management Company is in the process of license renewal. 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.
- 1.4 The Fund is categorised as "Income 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.
- 1.5 The investment objective of Alfalah GHP Income Fund is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the unit holders. The management team ensures the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.
- 1.6 The VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (June 30, 2025: AM1 dated Jan 2, 2025). Pakistan Credit Rating Agency (PACRA) has maintained the stability rating to the Fund of AA-(f) (stable outlook) on November 12, 2025 (June 30, 2025: AA-(f) dated June 17, 2025).
- 1.7 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

- 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. 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, directives, and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - The NBFC Rules and the NBFC Regulations

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

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (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, 2025.
- 2.3 In compliance with Schedule V of the NBFC Regulations, 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 and for the half year ended December 31, 2025.
-

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied 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 this condensed interim financial information in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and 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 accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information 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 and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

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

4	BANK BALANCES	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
			(Rupees)	(Rupees)
	Balances with banks in:			
	Savings accounts	4.1	2,668,859,585	717,903,585
	Current accounts	4.2	6,145	6,202
			<u>2,668,865,730</u>	<u>717,909,787</u>

4.1 These accounts carry profit rates ranging between 9.5% to 12% (June 30, 2025: 8.75% to 22.75%) per annum. These include bank balance of Rs. 123.296 million (June 30, 2025 Rs. 6.89 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 8% to 11.5% (June 30, 2025: 8.75% to 20%) per annum.

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

5	INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	(Rupees)
	At fair value through profit or loss			
	Market Treasury Bills	5.1	498,409,725	539,368,500
	Pakistan Investment Bonds	5.2	916,509,089	510,195,936
	GOP Ijarah Sukuk	5.3	4,986,500	5,092,500
	Short term Sukuk Certificates	5.4	260,978,926	339,680,914
	Term Finance Certificates	5.5	44,912,318	44,891,555
	Term Deposit Receipts	5.6	-	-
	Listed equity securities	5.7	932,468,345	14,511,510
	Future contracts		244,921	-
			<u>2,658,509,824</u>	<u>1,453,740,915</u>

5.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investments of the Fund
			(Rupees)							%	
Market Treasury Bills - 3 month	June 12, 2025	September 4, 2025	150,000,000	-	150,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 month	September 5, 2024	September 4, 2025	400,000,000	-	400,000,000	-	-	-	-	-	-
Market Treasury Bills - 1 month	September 4, 2025	October 2, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	May 2, 2025	October 30, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 24 months	January 16, 2025	January 16, 2027	-	470,000,000	470,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	August 22, 2024	August 21, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	September 5, 2024	September 4, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	May 29, 2025	May 29, 2026	-	150,000,000	-	150,000,000	144,026,100	143,927,850	(98,250)	2.16	5.41
Market Treasury Bills - 12 months	July 24, 2025	July 23, 2026	-	375,000,000	-	375,000,000	354,824,411	354,481,875	(342,536)	5.31	13.33
Total as at December 31, 2025			550,000,000	3,745,000,000	3,770,000,000	525,000,000	498,850,511	498,409,725	(440,786)	7.47	18.74
Total as at June 30, 2025 (Audited)							539,430,212	539,368,500	(61,712)		

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at December 31, 2025			Market value as a percentage of		
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
----- (Rupees) -----											----- % -----		
Pakistan Investment Bonds													
Pakistan Investment Bond - 5 Years	September 21, 2023	September 21, 2028	12.00%	-	250,000,000	-	250,000,000	246,949,338	248,575,000	1,625,662	3.72	9.35	
Pakistan Investment Bond - 2 Years	January 16, 2025	January 16, 2027	0.0%	470,000,000	-	-	470,000,000	423,243,614	423,912,131	668,517	6.35	15.95	
Pakistan Investment Bond - 5 Years	January 17, 2024	January 17, 2029	12.00%	100,000,000	-	-	100,000,000	106,443,679	108,876,000	2,432,321	1.63	4.10	
Pakistan Investment Bond - 5 Years	September 20, 2024	September 20, 2029	12.00%	2,000,000	-	-	2,000,000	2,745,562	2,196,710	(548,852)	0.03	0.08	
Pakistan Investment Bond - 5 Years	July 17, 2025	July 17, 2030	12.00%	-	365,000,000	365,000,000	-	-	-	-	-	-	
Pakistan Investment Bond - 5 Years	November 14, 2024	November 14, 2029	12.00%	-	500,000,000	500,000,000	-	-	-	-	-	-	
Pakistan Investment Bond - 5 Years	January 16, 2025	January 16, 2030	12.00%	-	991,000,000	863,000,000	128,000,000	129,925,628	132,949,248	3,023,620	1.99	5.00	
Total as at December 31, 2025								909,307,821	916,509,089	7,201,268	13.72	34.47	
Total as at June 30, 2025 (Audited)								507,619,029	510,195,936	2,576,907			

5.3 GOP Ijarah Sukuk

Particulars	Issue date	Maturity date	Profit rates	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investment of the Fund
				(Face Value)				(Rupees)			%	
05 Years GIS/RR - P05/RR211029	October 21, 2024	October 21, 2029	19.54%	5,000,000	-	-	5,000,000	5,092,500	4,986,500	(106,000)	0.07	0.19
Total as at December 31, 2025								5,092,500	4,986,500	(106,000)	0.07	0.19
Total as at June 30, 2025 (Audited)								5,050,000	5,092,500	42,500		

5.4 Short term Sukuk Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
					(Number of certificates)				(Rupees)			%	
Mughal Iron & Steel Industries Limited (A+, VIS) (Face value: Rs. 625,000)	Quarterly	3M Kibor + 1.30%	March 2, 2021	March 2, 2026	38	-	-	38	2,337,161	2,375,913	38,752	0.04	0.09
K-Electric Limited (AA, VIS) (Face value: Rs. 1,750)	Quarterly	3M Kibor + 1.70%	August 3, 2020	August 3, 2027	7,700	-	-	7,700	12,396,487	13,603,013	1,206,526	0.20	0.51

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
----- (Number of certificates) -----									----- Rupees -----			----- % -----	
K-Electric Limited (AA, VIS) (Face value: Rs. 1,000,000)	Half yearly	6M kibar + 1.45%	June 12, 2025	November 12, 2025	200	-	200	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited (A+, VIS) (Face value: Rs. 1,000,000)	Half yearly	6M kibar + 1.45%	March 26, 2025	June 26, 2026	115	-	-	115	114,000,000	115,000,000	1,000,000	1.72	4.33
BURJ CLEAN ENERGY MODARABA STS-1 (A1,VIS) (Face value: Rs. 1,000,000)	Half yearly	6M kibar + 1.45%	July 10, 2025	January 10, 2026	-	50	-	50	50,000,000	50,000,000	-	0.75	1.88
Loads Limited STS 1 (A1,PACRA) (Face value: Rs. 800,000)	Half yearly	6M kibar + 1.45%	July 23, 2025	April 23, 2026	-	50	-	50	40,000,000	40,000,000	-	0.60	1.50
REON Energy Limited (A1,PACRA) (Face value: Rs. 100,000)	Half yearly	6M kibar + 1.45%	December 3, 2025	June 3, 2026	-	400	-	400	40,000,000	40,000,000	-	0.60	1.50
Total as at December 31, 2025 (Un-audited)									258,733,648	260,978,926	2,245,278	3.91	9.81
Total as at June 30, 2025 (Audited)									339,950,099	339,680,914	(269,185)		

5.5 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
									Carrying value	Market Value	Unrealised appreciation / (diminution)	Net assets	Total investments
----- (Number of certificates) -----									----- Rupees -----			----- % -----	
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 44,946,000)	Half yearly	6M Kibar +1.35%	44,256.00	47,907.00	450	-	-	450	44,891,555	44,912,318	20,763	0.67	1.69
Total as at December 31, 2025									44,891,555	44,912,318	20,763	0.67	1.69
Total as at June 30, 2025 (Audited)									44,908,906	44,891,563	(17,343)		

5.6 Term Deposit Receipts

Name of the bank	Issue Date	Maturity date	Rate of return per annum	Face Value				Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025				Net Assets of the Fund	Total Investments of the fund
(Rupees)								(%)				
Pakistan Kuwait Investment Company (Pvt) Limited	July 9, 2025	July 10, 2025	11.10%	-	700,000,000	700,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Pvt) Limited	July 11, 2025	July 14, 2025	11.00%	-	700,000,000	700,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Pvt) Limited	July 14, 2025	July 15, 2025	11.20%	-	650,000,000	650,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Pvt) Limited	July 14, 2025	July 15, 2025	11.20%	-	650,000,000	650,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Pvt) Limited	July 15, 2025	July 16, 2025	11.30%	-	700,000,000	700,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Pvt) Limited	July 16, 2025	July 17, 2025	11.30%	-	700,000,000	700,000,000	-	-	-	-	-	
JS Bank Limited	July 18, 2025	July 21, 2025	11.00%	-	350,000,000	350,000,000	-	-	-	-	-	
Zarai Taraqati Bank Ltd	July 21, 2025	July 22, 2025	11.20%	-	650,000,000	650,000,000	-	-	-	-	-	
Zarai Taraqati Bank Ltd	July 22, 2025	July 23, 2025	11.20%	-	700,000,000	700,000,000	-	-	-	-	-	
Zarai Taraqati Bank Ltd	July 23, 2025	July 24, 2025	11.20%	-	700,000,000	700,000,000	-	-	-	-	-	
United Bank Limited	July 24, 2025	July 25, 2025	11.00%	-	700,000,000	700,000,000	-	-	-	-	-	
Pakistan Mortgage Refinance Company Limited	October 17, 2025	October 20, 2025	11.00%	-	100,000,000	100,000,000	-	-	-	-	-	
Zarai Taraqati Bank Ltd	November 13, 2025	November 14, 2025	10.70%	-	600,000,000	600,000,000	-	-	-	-	-	
United Bank Limited	December 2, 2025	December 3, 2025	11.00%	-	630,000,000	630,000,000	-	-	-	-	-	
United Bank Limited	December 2, 2025	December 3, 2025	11.00%	-	625,000,000	625,000,000	-	-	-	-	-	
Total as at December 31, 2024 (Un-audited)								-	-	-	-	-
Total as on June 30, 2024 (Audited)								-	-	-	-	-

5.7 Listed equity securities - at fair value through profit or loss

Fully paid up ordinary shares with a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 01, 2025	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
						Carrying Value	Market Value	Unrealised diminution	Net assets	Total investment
						----- (Rupees) -----			----- (%) -----	
CABLE & ELECTRICAL GOODS										
Pak-Elektron	-	35,000	-	35,000	-	-	-	-	-	-
Waves Singer Pakistan Limited	-	6,000	-	6,000	-	-	-	-	-	-
Waves Home Appliances Limited	-	387,000	-	387,000	-	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCTS										
At-Tahur Limited - Prema	355,500	-	-	355,500	-	-	-	-	-	-
TREET CORP	-	3,653,000	-	3,323,500	329,500	10,358,904	10,405,610	46,706	0.16	0.39
Unity Foods Limited	-	10,000	-	10,000	-	-	-	-	-	-
The Organic Meat Company Limited	-	130,000	-	-	130,000	6,596,000	6,595,900	(100)	0.10	0.25
CEMENT										
Thatta Cement Company Limited	-	1,758,500	-	695,500	1,063,000	88,138,759	89,483,340	1,344,581	1.34	3.37
Fauji Cement Company Limited	-	7,351,000	-	4,369,000	2,982,000	169,709,997	166,842,900	(2,867,097)	2.50	6.28
Flying Cement Company Limited	-	781,500	-	-	781,500	40,090,950	43,209,135	3,118,185	0.65	1.63
Lucky Cement Limited	-	140,000	-	140,000	-	-	-	-	-	-
Maple Leaf Cement Limited	-	882,000	-	882,000	-	-	-	-	-	-
Pioneer cement	-	317,500	-	250,000	67,500	27,526,172	26,152,200	(1,373,972)	0.39	0.98
CHEMICALS										
Ghani Global Holdings Limited	-	242,000	-	242,000	-	-	-	-	-	-
COMMERCIAL BANKS										
The Bank of Punjab	-	19,207,000	-	18,229,000	978,000	40,104,479	37,711,680	(2,392,799)	0.56	1.42
Bank Makramah	-	1,028,500	-	79,500	949,000	5,646,360	5,523,180	(123,180)	0.08	0.21
Bank Alfalah Limited	-	200,000	-	200,000	-	-	-	-	-	-
Habib Bank Limited	-	334,500	-	334,500	-	-	-	-	-	-
MCB Bank Limited	-	275,000	-	275,000	-	-	-	-	-	-
United Bank Limited	-	46,500	-	46,500	-	-	-	-	-	-
Askari Bank Limited	-	3,894,000	-	2,248,000	1,646,000	159,981,140	165,521,760	5,540,620	2.48	6.23
National Bank of Pakistan	-	3,261,500	-	2,141,500	1,120,000	258,407,094	271,241,600	12,834,506	4.06	10.20
FERTILIZER										
Fauji Fertilizer Company Limited	-	12,000	-	12,000	-	-	-	-	-	-
ENGINEERING										
Agha Steel Industries Limited	-	1,000	-	1,000	-	-	-	-	-	-
Aisha Steel Mills Limited	-	3,287,000	-	3,287,000	-	-	-	-	-	-
INVESTMENT BANKS / INVESTMENT COMPANIES /										
PIA Holding Company Limited	-	618,500	-	598,500	20,000	583,000	654,400	71,400	0.01	0.02
OIL & GAS EXPLORATION COMPANIES										
Pakistan Oil fields Limited	-	5,000	-	5,000	-	-	-	-	-	-
OIL & GAS MARKETING COMPANIES										
SUI SOUTHERN GAS COMPANY LIMITED	-	3,421,000	-	3,398,000	23,000	782,000	826,160	44,160	0.01	0.03
Cnergyico Pk Limited	-	108,000	-	108,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	993,000	-	993,000	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	-	801,000	-	717,500	83,500	18,500,637	18,485,230	(15,407)	0.28	0.70
K-Electric Limited	-	18,384,500	-	18,384,500	-	-	-	-	-	-
PHARMACEUTICALS										
Citi Pharma Ltd.	-	1,467,000	-	1,467,000	-	-	-	-	-	-
PROPERTY										
TPL Properties Limited.	-	11,298,000	-	8,474,000	2,824,000	33,566,600	34,819,920	1,253,320	0.52	1.31
TECHNOLOGY & COMMUNICATION										
Telecard Limited	-	300,000	-	300,000	-	-	-	-	-	-
TRG Pakistan Limited	-	2,960,000	-	2,283,500	676,500	48,186,510	49,289,790	1,103,280	0.74	1.85
Pakistan Telecommunication Company Limited	-	2,967,000	-	2,967,000	-	-	-	-	-	-
Air Link Communication Limited	-	1,868,000	-	1,868,000	-	-	-	-	-	-
World call Telecom Limited	-	39,622,000	-	36,305,000	3,317,000	5,963,344	5,705,540	(257,804)	0.09	0.21
TEXTILE SPINNING, WEAVING & COMPOSITE										
Yousaf Weaving Mills Limited	-	822,000	-	822,000	-	-	-	-	-	-
Nishat Mills Limited	-	820,500	-	820,500	-	-	-	-	-	-
Kohinoor Spinning Mills Limited	-	900,000	-	900,000	-	-	-	-	-	-
TRANSPORT										
Pakistan Intl. Bulk Terminal Ltd.	-	3,339,000	-	3,339,000	-	-	-	-	-	-
Total as at December 31, 2025					16,990,500	914,141,947	932,468,345	18,326,398	13.96	35.07
Total as at June 30, 2025						14,678,595	14,511,510	(167,085)		

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
5.8 Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6 & 5.7	2,658,509,824	1,453,740,915
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6 & 5.7	(2,631,017,981)	(1,451,430,651)
		27,491,843	2,310,264

6 ADVANCE, DEPOSITS, PREPAYMENT AND PROFIT RECEIVABLES

Profit receivable on:

- Bank balances		27,715,591	16,017,854
- Pakistan investment bonds		27,662,107	11,581,130
- Sukuk certificates		8,788,476	5,373,571
- Term finance certificates		1,960,723	2,066,602
- GOP Ijara Sukuk		115,024	114,172
- Margin Trading System		8,381,436	4,999,787
- Receivable against sale of investment		893,000,000	14,252,771

Deposits:

- National Clearing Company of Pakistan Limited		16,350,000	17,623,911
- Exposure margin with National Clearing Company of Pakistan Limited		135,839,797	-
- Central Depository Company of Pakistan Limited		100,000	100,000

Advance tax

6.1	348,357	303,009
	1,120,261,511	72,432,807

- 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, 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 withholder. The tax withheld on profit on balances with banks and debt instruments amounts to Rs.0.348 million (June 30,2025: Rs. 0.303 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 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 December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	8,172,255	8,341,497
Sindh Sales Tax payable on management remuneration	7.2	1,225,838	1,251,225
Federal Excise Duty on management remuneration	7.5	9,778,882	9,778,882
Selling and marketing expenses payable	7.4	-	2,821,652
Sindh Sales tax payable on Selling and marketing expenses		-	423,248
Allocated expenses payable	7.3	-	316,368
Sindh Sales tax payable Allocated expenses		-	47,455
Sales load payable		73,990	103,894
		19,250,965	23,084,221

- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee at the rate ranging from 1.47% to 1.5% (June 30, 2025: 0.26% to 1.99%) per annum of daily net assets of the Fund.
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.12% per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.42% per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 7.5 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. 9.8 million (June 30, 2025: 9.8 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.2006 per unit (June 30, 2025: Rs. 0.09044 per unit).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Trustee remuneration payable	8.1	349,206
	Sindh Sales Tax payable on trustee remuneration	8.2	52,375
	CDS charges payable		7,049
			<u>408,630</u>
			<u>526,714</u>
8.1	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The remuneration is payable to the trustee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets of the Fund.		
8.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.		
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Fee payable	9.1	349,588
			<u>456,832</u>

- 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 the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the Average net assets during the period ended December 31, 2025.

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Capital gain tax payable	5,178,981	11,887,275
Withholding tax payable on dividend	-	6,553,002
Payable against redemption of units	-	3,436
Payable against conversion out of units	-	-
Annual rating fee payable	257,465	456,434
Auditor's remuneration payable	258,536	475,078
Brokerage and settlement charges payable	3,207,426	1,270,230
Sales load payable	623,537	560,725
Printing charges payable	-	39,658
Legal and professional charges	80,405	166,110
Zakat payable	32,748	21,621
Other payable	5,308,340	3,405,233
	14,947,438	24,838,802

11 CONTINGENCIES AND COMMITMENTS

- 11.1 There were no contingencies as at December 31, 2025 and June 30, 2025.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
11.2 Commitments		
Future sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at year end.	942,023,096	-

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 2.32% (June 30, 2025: 2.42%) which includes 0.42% (June 30, 2025: 0.37%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its 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.

14 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.

[illegible]

15.1.1 This Reflects the position of Related Party / Connected Persons status as at December 31, 2025

* These amounts are based on transaction prices.

** These amounts are based on the net asset value per unit as at period end.

*** These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exist as at year end. However, it does not include the transactions and balances whose status changed during the year.

15.2 Transactions during the period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
Remuneration of the Management Company	47,563,034	17,616,879
Sindh Sales Tax on remuneration of the Management Company	7,134,455	2,642,531
Sales load	3,933,208	3,013,125
Allocated expenses	-	2,243,878
Sindh sales tax on allocated expenses	-	336,582
Selling and marketing expenses	-	6,483,005
Sindh Sales tax on selling and marketing expenses	-	972,451
Amount Received against issuance to unitholders*	-	305,442

Bank Alfalah Limited

Profit on bank balances	22,728,088	17,765,266
Sales load	109,681	4,628,045
Bank charges	11,212	982
Pakistan Investment Bonds - Sold	115,059,085	724,386,500
GOP Ijarah Sukuks - Purchased	-	-

Alfalah GHP Sovereign Fund

Market Treasury Bills - purchased	-	-
Pakistan Investment Bonds - sold	-	1,114,750,100

Alfalah CLSA Securities Private Limited

Brokerage Expense	-	91,380

Alfalah GHP Cash Fund

Market treasury bills - purchased	493,774,500	-
Market treasury bills - sold	-	-

Alfalah Special Savings Plan-I

Pakistan Investment Bonds - Purchased	6,302,489	-
Pakistan Investment Bonds - Sold	-	-

JS Bank Limited

Pakistan Investment Bonds - Purchased	113,743,040	-
Pakistan Investment Bonds - Sold	-	-

Alfalah Government Securities Fund-II

Pakistan Investment Bonds - Purchased	21,111,271	-
Pakistan Investment Bonds - Sold	-	-

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	2,378,275	1,112,833
Sindh Sales Tax on remuneration of the Trustee fee	356,741	166,925
CDS transaction fee	6,049	30,666

15.3 Amounts outstanding as at period / year end

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Management remuneration payable	8,172,255	8,341,497
Sindh Sales Tax payable on management remuneration	1,225,838	1,251,225
Federal Excise Duty on management remuneration	9,778,882	9,778,882
Sindh Sales Tax payable on federal excise duty on management remuneration	-	-
Sales load payable	73,990	103,894
Selling and marketing expenses	-	2,821,652
Sindh Sales tax payable on Selling and marketing expenses	-	-
Allocated expenses payable	-	316,368
Sindh Sales tax payable Allocated expenses	-	-

Bank Alfalah Limited

Bank balance	124,653,970	6,892,560,926
Profit receivable	2,416,539	7,950,687
Sales load payable	623,537	560,725

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	349,206	457,148
Sindh Sales Tax payable on trustee remuneration	52,375	68,566
CDS charges payable	7,049	1,000
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 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.

16.1 Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Listed government and equity securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government and other debt securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on valuation determined and announced by MUFAP.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

Financial assets 'at fair value through profit or loss'	December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Sukuk certificates	-	260,978,926	-	260,978,926
Term Finance certificates	-	44,912,318	-	44,912,318
Market Treasury Bills	-	498,409,725	-	498,409,725
Pakistan Investment bonds	-	916,509,089	-	916,509,089
GOP Ijarah Sukuk	4,986,500	-	-	4,986,500
Listed equity securities	932,468,345	-	-	932,468,345
Future Contracts	244,921	-	-	244,921
	937,699,766	1,720,810,058	-	2,658,509,824

Financial assets 'at fair value through profit or loss'	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Sukuk certificates	-	339,680,914	-	339,680,914
Term Finance Certificates	-	44,891,555	-	44,891,555
Market Treasury Bills	-	539,368,500	-	539,368,500
Pakistan Investment bonds	-	510,195,936	-	510,195,936
GoP Ijara Sukuk	5,092,500	-	-	5,092,500
Listed equity securities	14,511,510	-	-	14,511,510
	19,604,010	1,434,136,905	-	1,453,740,915

During the half year ended December 31, 2025, 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.

17 GENERAL

17.1 Figures have been rounded off to the nearest Pakistan rupee.

17.2 These condensed interim financial statements are unaudited and have been reviewed by auditors. Further, the figures of the condensed interim income statement and condensed interim comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2026** 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 Income Multiplier 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)	
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz	
Company Secretary:	Mr. Saad Haseeb Qureshi	
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 JS Bank Limited U Micro Finance Bank Limited NRSP -Microfinance Bank Limited Telenor Micro Finance Bank Limited Khushhali Micro Finance Bank Limited Mobilink Micro Finance Bank Limited HBL Microfinance Bank Ltd Soneri Bank Limited Bank Al-Habib Limited Bank Islami Pakistan Limited National Bank of Pakistan	Faysal Bank Limited Bank Al-Falah Limited Zarai Tarqati Bank Limited Samba Bank Limited The Bank of Punjab Habib Bank Limited
Auditors:	AYousuf 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:	A+(f) by PACRA	

ALFALAH GHP INCOME MULTIPLIER FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
ASSETS			
Bank balances	4	1,695,100,307	510,065,410
Investments	5	1,478,390,351	777,458,491
Advances, deposits, prepayments and other receivables	6	494,062,416	21,411,803
Total assets		3,667,553,074	1,308,935,704
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	19,721,773	19,334,706
Payable to Central Depository Company of Pakistan Limited - Trustee	8	564,003	87,693
Payable to the Securities and Exchange Commission of Pakistan	9	408,379	71,955
Dividend payable		274,787	274,787
Accrued expenses and other liabilities	10	328,979,144	30,167,554
Total liabilities		349,948,086	49,936,695
NET ASSETS		3,317,604,988	1,258,999,009
UNIT HOLDERS' FUND		3,317,604,988	1,258,999,009
(as per the statement attached)			
Contingencies and commitments	11	-----Number of units-----	
Number of unit in issue		54,249,081	23,069,946
		----- (Rupees) -----	
Net asset value per unit		61.1550	54.5731

The annexed notes from 1 to 18 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 INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
INCOME		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Profit on bank balances		32,202,242	31,252,777	2,297,190	16,436,715
Income from Government securities		29,216,604	86,986,775	29,554,770	36,195,485
Income from term finance and sukuk certificates		13,345,075	21,470,823	13,345,075	9,135,690
Income from Margin trading system		6,475,104	-	6,475,104	-
Dividend Income		4,525,000	-	4,525,000	-
Other Income		135,510	38,513	135,510	14,140
Gain on sale of investments - net		6,520,945	8,540,664	10,394,165	6,853,740
Unrealised appreciation / (diminution) on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.8	5,724,301	830,993	9,368,654	(5,661,658)
Total income		98,144,781	149,120,545	76,095,468	62,974,112
Reversal of provision against non performing preference shares	5.2.3	76,867,567	-	-	-
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	13,560,868	11,164,343	9,726,408	5,560,976
Sindh sales tax on remuneration of the Management Company	7.2	2,034,130	1,674,651	1,458,961	834,146
Allocated expenses	7.3	-	-	-	(1,311,247)
Sindh sales tax on allocated expenses		-	-	-	(196,687)
Selling and marketing expense	7.4	-	5,559,590	-	3,460,506
Sindh sales tax on selling and marketing expenses		-	833,939	-	519,076
Remuneration of Central Depository Company of Pakistan - Trustee	8.1	678,078	563,599	486,345	283,062
Sindh sales tax on remuneration of the Trustee	8.2	101,712	84,540	72,952	42,459
Fee to the Securities and Exchange Commission of Pakistan	9.1	678,043	563,557	486,320	283,042
Brokerage expenses		2,106,007	216,901	2,476,077	621,384
Bank and settlement charges		651,447	343,011	533,837	173,383
Auditor's remuneration		302,466	262,418	151,233	118,088
Legal and professional charges		93,260	-	93,260	-
Fees and subscription		317,589	306,950	112,164	168,943
Printing charges		-	15,123	-	7,561
Total expenses		20,523,600	21,588,622	15,597,557	10,564,692
Net income for the period before taxation		154,488,748	127,531,923	60,497,911	52,409,420
Taxation	13	-	-	-	-
Net income for the period after taxation		154,488,748	127,531,923	60,497,911	52,409,420
Allocation of net income for the period					
Net income for the period after taxation		154,488,748	127,531,923		
Income already paid on units redeemed		(40,019,751)	(20,300,791)		
		114,468,997	107,231,132		
Accounting income available for distribution					
- Relating to capital gains		12,245,246	9,371,657		
- Excluding capital gains		102,223,751	97,859,475		
		114,468,997	107,231,132		

Earnings per unit

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The annexed notes from 1 to 18 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 INCOME MULTIPLIER FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income for the period after taxation	154,488,748	127,531,923	60,497,911	52,409,420
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	154,488,748	127,531,923	60,497,911	52,409,420

The annexed notes from 1 to 18 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 INCOME MULTIPLIER FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year ended December 31, 2025			Half Year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period	1,096,756,415	162,242,594	1,258,999,009	1,189,677,336	158,136,464	1,347,813,800
Issuance of 96,229,358 units (2024: 19,029,858 units)						
- Capital value (at net asset value per unit at the beginning of the year)	5,251,534,377	-	5,251,534,377	1,034,754,183	-	1,034,754,183
- Element of income	555,895,232	-	555,895,232	29,968,463	-	29,968,463
Total proceeds on issuance of units	5,807,429,609	-	5,807,429,609	1,064,722,646		1,064,722,646
Redemption of 65,050,223 units (2024: 19,076,718 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(3,549,992,325)	-	(3,549,992,325)	(1,037,302,319)	-	(1,037,302,319)
- Element of loss	(313,300,302)	(40,019,751)	(353,320,053)	(16,395,129)	(20,300,791)	(36,695,920)
Total payments on redemption of units	(3,863,292,627)	(40,019,751)	(3,903,312,378)	(1,053,697,448)	(20,300,791)	(1,073,998,239)
Total comprehensive income for the period	-	154,488,748	154,488,748	-	127,531,923	127,531,923
Net assets at the end of the period	3,040,893,397	276,711,591	3,317,604,988	1,200,702,534	265,367,596	1,466,070,130
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income	153,674,589			155,216,236		
- Unrealised income	8,568,005			2,920,228		
	162,242,594			158,136,464		
Accounting income available for distribution						
- Relating to capital gains	12,245,246			9,371,657		
- Excluding capital gains	102,223,751			97,859,475		
	114,468,997			107,231,132		
Distributions made during the period	-			-		
Undistributed income carried forward	276,711,591			265,367,596		
Undistributed income carried forward						
- Realised income	270,987,290			264,536,603		
- Unrealised income / (loss)	5,724,301			830,993		
	276,711,591			265,367,596		
Net asset value per unit at the beginning of the year	54.5731			54.3753		
Net asset value per unit at the end of the year	61.1550			59.2582		

The annexed notes from 1 to 18 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 INCOME MULTIPLIER FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended	
		December 31, 2025	December 31, 2024
		(Rupees)	
		-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net income for the period before taxation		154,488,748	127,531,923
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.8	(5,724,301)	(830,993)
		148,764,447	126,700,930
Decrease / (increase) in assets			
Investments - net		(695,207,559)	406,937,422
Advances, deposits, prepayments and other receivables		(472,650,613)	20,134,033
		(1,167,858,172)	427,071,455
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		387,067	(6,863,597)
Payable to Central Depository Company of Pakistan Limited - Trustee		476,310	18,506
Payable to the Securities and Exchange Commission of Pakistan		336,424	14,911
Accrued expenses and other liabilities		298,811,590	(2,609,798)
		300,011,391	(9,439,978)
Net cash (used in) / generated from operating activities		(719,082,334)	544,332,407
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		5,807,429,609	1,064,722,646
Payments against redemption and conversion of units		(3,903,312,378)	(1,073,998,239)
Net cash generated from / (used in) financing activities		1,904,117,231	(9,275,593)
Net increase in cash and cash equivalents during the period		1,185,034,897	535,056,814
Cash and cash equivalents at the beginning of the period		510,065,410	305,659,648
Cash and cash equivalents at the end of the period	4	1,695,100,307	840,716,462

The annexed notes from 1 to 18 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 INCOME MULTIPLIER FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Income Multiplier 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 as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 08, 2007. 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 February 14, 2007. The SECP approved the first and second Supplemental Trust Deeds, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. SCD/NBFC-II/AGIMF/573/2010 and No. SCD/NBFC-II/AGIMF/717/2010 dated February 26, 2010 and July 20, 2010, respectively, to modify and restate the previous Trust Deed to effectuate amendments listed in Annexure A of the Supplement Trust Deeds.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trust 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 20, 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 period of three years with effect from March 9, 2023. The Management Company is in the process of license renewal. 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 is categorised as an 'Aggressive Income Scheme' pursuant to the provisions contained in SECP 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 The primary investment objective of the Fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high-quality debt securities and liquid money market instruments and placements.

1.5 VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (June 30, 2025: AM1 dated January 02, 2025). PACRA has maintained a stability rating of A+ (f) to the Fund in its credit rating report dated November 12, 2025 (June 30, 2025: A+ (f) dated June 17, 2025).

1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (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. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of 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, 2025.

2.3 In compliance with schedule V of the NBFC Regulations, 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 December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEEMENTS AND RISK MANAGEMENT POLICIES

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 audited 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 accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and 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 accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information 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 and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

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

4. BANK BALANCES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees)-----	
- In savings accounts	4.1	1,695,094,539	510,059,227
- In current accounts		5,768	6,183
		<u>1,695,100,307</u>	<u>510,065,410</u>

4.1 These accounts carry profit rates ranging between 6.43% to 10% (June 2025: 8.50% to 11.5%) per annum. These include bank balance of Rs. 163.62 million (June 2025: Rs. 69.10 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 6.43% (June 2025: 8.5%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
5. INVESTMENTS			
At fair value through profit or loss			
Term finance certificates	5.1	51,500,000	77,250,000
Impaired securities	5.2	-	-
Government of Pakistan (GoP) Ijara Sukuks	5.3	27,059,400	597,567,400
Short Term Sukuks	5.4	490,000,000	-
Equity Investments	5.5	627,079,069	-
Future contracts-Listed equity securities	5.6	(1,378,792)	-
Pakistan Investment Bonds	5.7	284,130,674	102,641,091
		1,478,390,351	777,458,491

5.1 Term Finance Certificates (TFCs)

Name of the investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised (diminution)/ appreciation	net assets of the Fund	total investments of the Fund
									----- (Number of certificates) -----	----- (Rupees) -----		-----%-----	
Kashif Foundation-TFC (AAA, PACRA) (Face value of 50,000 per certificate)	Quarterly / 8 installments	December 8, 2023	December 8, 2026	3 months KIBOR + 1.50%	1,030	-	-	1,030	51,500,000	51,500,000	-	1.55	3.48
Total as at December 31, 2025 (Un-audited)									51,500,000	51,500,000	-	1.55	3.48
Total as at June 30, 2025 (Audited)									79,393,268	77,250,000	(2,143,268)	6.14	9.94

5.2 Impaired securities

Name of the investee company	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
							Carrying value	Impairment	Market value	net assets	total investments
----- (Number of certificates) -----							----- (Rupees) -----			----- (%) -----	
<u>Term Finance Certificates</u>											
Hascol Petroleum Limited (note 5.2.1)	Non Performing	Non Performing	21,114	-	-	21,114	25,995,851	(25,995,851)	-	-	-
<u>Preference shares</u>											
Agritech Limited - (5.2.2)	Non Performing	Non Performing	13,975,921	-	13,975,921	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)							25,995,851	(25,995,851)	-	-	-
Total as at June 30, 2025 (Audited)							165,755,061	(165,755,061)	-	-	-

Significant terms and conditions of impaired term finance certificates outstanding at the year end are as follows:

5.2.1 On April 1, 2021, sukuk certificates of Hascol Petroleum Limited were classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, no further profit has been accrued thereafter. Accordingly, an amount of Rs. 25.996 million has been provided against the investment as at December 31, 2025 (June 30, 2025: Rs 25.996 million).

5.2.2 The Fund had originally invested in TFCs of AgriTech Limited that were subsequently restructured, therefore, Fund was carrying full provision against non-performing investments on such securities. On June 3, 2022, the Honorable High Court of Lahore (LHC) had approved a "Scheme of Arrangement" (through CO No. 21 of 2016) filed by AgriTech Limited under section 284 read with sections 285 to 288 of the Companies Ordinance, 1984 which was effective from December 31, 2013. As per the approved scheme, AgriTech Limited had to issue preference shares (including Alfalah GHP Income Multiplier Fund) against the outstanding principal and accrued markup amounts respectively.

On January 4, 2024, AgriTech, by means of its correspondence referenced CFAD/005/80/2023, formally sought confirmation from AIMF about the payment of final instalment of disbursement of Cash Flow Available for Debt Servicing (CFADS), which was executed in the fifth and final tranche in December 2023.

In furtherance of the Scheme of Arrangement and in compliance with the order issued by the Honourable High Court, the Fund has also ratified the issuance of preference shares. Therefore, in accordance with the aforesaid correspondence, on December 24, 2024, Agritech Limited issued 13.97 million preference shares to settle outstanding principal amount of Rs. 108.6 million and accrued markup of Rs. 31.148 million

- 5.2.1 On August 04, 2025, the Fund (through the Management Company) entered into a share purchase agreement with Fauji Fertilizer Company Limited for the sale of preference shares (allotted in favour of the Fund but yet to be issued to the Fund) against a consideration of Rs. 76.87 million.

Consequently, the Fund sold its outstanding investments in Agritech Limited to Fauji Fertilizer Company Limited and received a total of Rs. 76.87 million on August 13, 2025. The provision against the investment was reversed by the same amount. Further, the balance provision of Rs. 62.891 million against investments in securities of Agritech Limited was written off.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Opening balance	165,755,061	165,755,061
Reversal of provision	(76,867,567)	-
Written off from provision on disposal of investment	(62,891,643)	-
Closing balance	25,995,851	165,755,061

5.3 Government of Pakistan (Gop) Ijara Sukuks - Listed

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Markey value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total value of the fund investments
					----- (Number of Certificates) -----			----- (Rupees) -----					
Fixed rate													
GoP Ijarah Sukuk Certificates - FRR *	Semi-Annually / At maturity	October 31, 2024	October 31, 2029	11.55%	3,000	-	3,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR *	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	12.53%	2,500	-	2,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR **	Semi-Annually / At maturity	January 9, 2025	January 9, 2028	11.50%	-	5,000	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR **	Semi-Annually / At maturity	October 21, 2024	October 21, 2027	12.00%	-	3,000	3,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR **	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	15.80%	-	10,400	10,400	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR **	Semi-Annually / At maturity	May 10, 2024	May 10, 2029	15.48%	-	8,000	8,000	-	-	-	-	-	-
Variable rate													
GoP Ijarah Sukuk Certificates - VRR *	Semi-Annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months	270	-	-	270	27,167,400	27,059,400	(108,000)	0.82	1.83
Total as at December 31, 2025 (Un-audited)									27,167,400	27,059,400	(108,000)	0.82	1.83
Total as at June 30, 2025 (Audited)									587,699,203	597,567,400	9,868,197	47.46	76.86

*The nominal value of these sukuk certificates is Rs 100,000 each

**These sukuks are listed on PSX with a nominal value of Rs 5,000 each

5.4 Short term sukuks

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Markey value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	net assets of the Fund	Total market value of investments
					----- (Number of Certificates) -----					----- (Rupees) -----			
Air Link Communication Limited	Semi-Annually / At maturity	July 21, 2025	January 21, 2026	3M Kibor+1.75%	-	200	-	200	200,000,000	200,000,000	-	6.03	13.53
Mughal Iron & Steel Industries Limited	Semi-Annually / At maturity	October 21, 2025	June 26, 2026	3M Kibor+1.75%	-	250	-	250	250,000,000	250,000,000	-	7.54	16.91
Reon Energy Limited	Semi-Annually / At maturity	December 3, 2025	June 3, 2026	3M Kibor+1.75%	-	400	-	400	40,000,000	40,000,000	-	1.21	2.71
Total as at December 31, 2025 (Un-audited)									490,000,000	490,000,000	-	14.77	33.14
Total as at June 30, 2025 (Audited)									-	-	-	-	-

Name of the investee company	Note	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
						Carrying value	Market Value	Unrealised diminution	Net Assets	Total investments	
----- (Number of shares) -----						----- (Rupees) -----			----- (%) -----		
Cable & Electrical Goods											
Fast Cables Limited		-	350,000	-	350,000	9,415,000	9,583,000	168,000	0.29	0.65	0.05
Waves Singer Pakistan Limited		-	860,000	-	860,000	11,472,400	11,498,200	25,800	0.35	0.78	0.3
Waves Home Appliances Limited		-	527,000	377,000	150,000	1,392,000	1,399,500	7,500	0.04	0.09	0.06
Cement						22,279,400	22,480,700	201,300	0.68	1.52	0.42
Dewan Cement Limited		-	13,000	-	13,000	164,758	166,010	1,252	0.01	0.01	0.00
Pioneer Cement Limited		-	25,000	-	25,000	9,750,000	9,686,000	(64,000)	0.29	0.66	0.01
Commercial Banks						9,914,758	9,852,010	(62,748)	0.30	0.67	0.01
Askari Bank Limited		-	1,325,000	1,240,000	85,000	8,310,154	8,547,600	237,446	0.26	0.58	0.01
Bank Alfalah Limited		-	274,000	-	274,000	29,350,000	29,879,700	529,700	0.90	2.02	0.02
Bank AL Habib Limited		-	18,000	-	18,000	3,362,400	3,359,520	(2,880)	0.10	0.23	0.00
The Bank of Punjab		-	7,711,500	6,679,500	1,032,000	38,833,496	39,793,920	960,424	1.20	2.69	0.03
Habib Bank Limited		-	295,000	251,000	44,000	14,220,675	14,230,040	9,365	0.43	0.96	0.00
Fertilizer						94,076,725	95,810,780	1,734,055	2.89	6.48	0.06
Fauji Fertilizer Company Limited		-	817,500	779,000	38,500	22,808,117	22,742,335	(65,782)	0.69	1.54	0.00
Food & Personal Care Products						22,808,117	22,742,335	(65,782)	0.69	1.54	0.00
The Organic Meat Company Limited		-	480,000	348,000	132,000	6,873,263	6,697,680	(175,583)	0.20	0.45	0.07
Treet Corporation Limited		-	559,500	231,500	328,000	10,322,479	10,358,240	35,761	0.31	0.70	0.09
Oil & Gas Marketing Companies						17,195,742	17,055,920	(139,822)	0.51	1.15	0.16
Pakistan State Oil Company Limited		-	20,000	13,500	6,500	3,006,267	3,082,040	75,773	0.09	0.21	0.00
Sui Southern Gas Company Limited		-	358,500	258,500	100,000	3,773,262	3,592,000	(181,262)	0.11	0.24	0.01
Pharmaceuticals						6,779,529	6,674,040	(105,489)	0.20	0.45	0.01
AGP Limited		-	14,000	-	14,000	2,709,000	2,844,100	135,100	0.09	0.19	0.01
The Searle Company Limited		-	894,500	10,000	884,500	105,054,745	106,113,465	1,058,720	3.20	7.18	0.15
Power Generation & Distribution						107,763,745	108,957,565	1,193,820	3.28	7.37	0.16
Hub Power Company Limited		-	603,500	599,000	4,500	995,517	996,210	693	0.03	0.07	0.00
Nishat Power Limited		-	100,000	-	100,000	7,030,000	6,666,000	(364,000)	0.20	0.45	0.03
Refinery						8,025,517	7,662,210	(363,307)	0.23	0.52	0.03
National Refinery Limited		-	58,500	-	58,500	23,622,991	24,066,408	443,417	0.73	1.63	0.07
Pakistan Refinery Limited		-	199,500	173,000	26,500	971,605	970,960	(645)	0.03	0.07	0.00
Technology& Communication						24,594,596	25,037,368	442,772	0.75	1.69	0.08
Air Link Communication Limited		-	68,500	-	68,500	11,364,760	11,603,900	239,140	0.35	0.78	0.02
Avanceon Limited		-	57,000	-	57,000	2,449,715	2,488,620	38,905	0.08	0.17	0.01
Pakistan Telecommunication Company Limited		-	5,041,000	821,500	4,219,500	249,854,878	250,933,665	1,078,787	7.56	16.97	0.11
Systems Limited	5.5.1	-	79,000	48,500	30,500	5,204,980	5,211,840	6,860	0.16	0.35	0.00
TRG Pakistan Limited		-	77,000	-	77,000	5,501,103	5,610,220	109,117	0.17	0.38	0.01
Transport						274,375,436	275,848,245	1,472,809	8.31	18.66	0.16
Pakistan International Bulk Terminal Limited		-	15,141,000	13,284,500	1,856,500	34,699,309	34,957,896	258,587	1.05	2.36	0.10
						34,699,309	34,957,896	258,587	1.05	2.36	0.10
Total as at December 31, 2025 (Un-audited)						622,512,874	627,079,069	4,566,195	36.75	42.42	
Total as at June 30, 2025 (Audited)						-	-	-	-	-	

5.5.1 All shares are fully paid ordinary shares with a face value of Rs. 10 each, except for Systems Limited which have a face value of Rs. 2 each.

5.6 The equity futures contracts outstanding at the reporting date represent open sell positions entered into by the Fund in respect of which the sale transactions have not been settled as at period end.

5.7 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value				Balance as at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund	total market value of investments
				(Rupees)							%	

Pakistan Investment

Variable rate

Pakistan Investment Bond - 05 Years	December 14, 2023	December 14, 2028	10.90%	50,000,000	-	-	50,000,000	48,901,940	49,740,000	838,060	1.50	3.36
Pakistan Investment Bond - 05 Years	December 14, 2023	December 14, 2028	10.90%	-	50,000,000	50,000,000	-	-	-	-	-	-

Fixed rate

Pakistan Investment Bond - 03 Years	January 17, 2024	January 17, 2029	14%	49,600,000	-	-	49,600,000	52,300,065	54,002,474	1,702,409	1.63	3.65
Pakistan Investment Bond - 05 Years	January 17, 2024	January 17, 2029	14%	-	49,600,000	49,600,000	-	-	-	-	-	-
Pakistan Investment Bond - 05 Years	January 16, 2025	January 16, 2030	11.12%	-	100,000,000	100,000,000	-	-	-	-	-	-

Zero Coupon Bond

Pakistan Investment Bond - 02 Years	January 16, 2025	January 16, 2027	0.00%	-	200,000,000	-	200,000,000	180,283,772	180,388,200	104,428	5.44	12.20
Pakistan Investment Bond - 02 Years	January 16, 2025	January 16, 2027	0.00%	-	100,000,000	100,000,000	-	-	-	-	-	-

Total as at December 31, 2025 (Un-audited)

281,485,777 284,130,674 2,644,897 8.56 19.22

Total as at June 30, 2025 (Audited)

101,798,015 102,641,091 843,076 8.15 13.20

December 31,
2025
(Un-audited)
----- (Rupees) -----
June 30,
2025
(Audited)

5.8 Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net

Note

Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7	1,478,390,351	1,034,097,213
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7	(1,472,666,050)	(1,031,176,985)
		5,724,301	2,920,228

6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Prepayments:

- Fees and subscription

500,609 306,466

Advance tax

6.1

172,544 172,544

Profit receivable:

- Balances with banks

9,502,990 484,283

- Pakistan Investment Bonds

3,441,385 3,426,641

- Government of Pakistan (GoP) Ijara Sukuk

18,338,017 13,141,367

- Term finance certificates

439,010 634,148

- Margin trading system

65,873 -

Deposits:

- Central Depository Company of Pakistan Limited (CDC)

100,000 100,000

- National Clearing Company of Pakistan Limited (NCCPL)

133,446,354 3,146,354

Receivable against Margin Trading System

328,055,634 -

494,062,416 21,411,803

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. This advance tax balance represents withholding tax on profit on bank balances and debt instruments paid to the Fund was deducted by various withholding agents in prior periods 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. The tax withheld on profit on bank balances and debt instruments amounts to Rs. 0.173 million (June 30, 2025: Rs. 0.173 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, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	-----
Management remuneration payable	7.1	4,394,762	1,923,580
Sindh Sales Tax payable on management remuneration	7.2	659,214	288,537
Allocated expenses payable	7.3	-	280,402
Sindh Sales Tax payable on allocated expenses		-	42,060
Selling and marketing expenses payable	7.4	-	1,854,215
Sindh Sales Tax payable on Selling and marketing expenses		-	278,132
Federal excise duty payable on management remuneration	7.5	13,153,156	13,153,156
Sales load payable		1,514,641	1,514,624
		<u>19,721,773</u>	<u>19,334,706</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as Aggressive Income Scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee at the rate of 1.5% (June 30, 2025: 1.487% to 2%) per annum of average daily net assets of the Fund.
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations disallowing the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged any allocated expenses in current period. However, prior to such amendment, the Management Company charged allocated expenses to the Fund at the rate of 0.25% per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations disallowing the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged any selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged selling and marketing expenses to the Fund at the rate of 0.74% per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 7.5 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. 13.1 million (June, 30 2025: 13.1 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.24 per unit (June 30, 2025: Rs. 0.57 per unit).

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Trustee remuneration payable	8.1	490,800	76,255
Sindh Sales Tax payable on trustee remuneration	8.2	73,203	11,438
		<u>564,003</u>	<u>87,693</u>

8.1 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 assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Fee payable	9.1	408,379	71,955

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 fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended December 31, 2025.

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	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Withholding tax payable	1,995	5,845,082
Capital gain tax payable	4,074,441	17,717,792
Auditor's remuneration payable	407,913	365,725
Settlement charges payable	455,653	113,168
Brokerage expenses payable	2,186,157	465,916
Printing charges	-	9,518
Sales load payable	3,191,202	3,140,366
Legal and professional charges	93,260	-
Annual listings	590,219	-
Payable against purchase of Investments	315,958,986	-
Other payable	2,019,318	2,509,987
	<u>328,979,144</u>	<u>30,167,554</u>

11. CONTINGENCIES AND COMMITMENTS

11.1 There were no contingencies outstanding as at December 31, 2025 and June 30, 2025.

11.2 Commitments

Future sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at period end.

<u>632,068,335</u>	<u>-</u>

12. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 2.26% (December 31, 2024: 2.45%) which includes 0.34% (December 31, 2024: 0.42%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 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 period 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its 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.

14. EARNINGS PER UNIT (EPU)

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

15. 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, JS Bank 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, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates as duly approved by the Board of Directors.

Remunerations to 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 end with related parties / connected persons, other than those which have been disclosed else where in these condensed interim financial statements, are as follows

15.1 Unit holders' fund

Half year ended December 31, 2025 (Un-audited)									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed/ conversion out / transfer out	As at December 31, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2025 ** (15.1.1)
-----Units-----					----- (Rupees) -----				

Associated Companies / Undertakings

Alfalah Asset Management Limited	310,805	22,759,480	-	20,055,626	3,014,659	16,966,206	1,378,454,240	-	1,216,732,002	184,361,471
Alfalah GHP Prosperity Planning Fund										
- Conservative allocation plan	420,784	-	-	23,471	397,313	22,969,741	-	-	1,400,000	24,297,677
- Moderate allocation plan	25,959	-	-	-	25,959	1,417,044	-	-	-	1,587,517
- Active allocation plan	38,810	-	-	-	38,810	2,118,556	-	-	-	2,373,426

Key management personnel (Employees) ***

[illegible]

Half year ended December 31, 2024 (Un-audited)									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvest- ment	Redeemed/ conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024 ** (15.1.1)
Units					(Rupees)				

Associated Companies / Undertakings

Alfalsh Asset Management Limited	289,232	2,706	-	12,287	279,651	15,727,071	157,048	-	702,261	16,571,609
Alfalsh GHP Prosperity Planning Fund										
- Conservative allocation plan	402,676	229	-	34,901	368,004	21,895,649	13,590	-	34,901	21,807,277
- Moderate allocation plan	74,895	159	-	52,351	22,703	4,072,453	9,415	-	3,000,000	1,345,355
- Active allocation plan	59,313	66	-	25,437	33,942	3,225,162	3,896	-	1,500,000	2,011,342

Key management personnel (Employees) ***

Chief Executive Officer	810	199	-	923	86	44,044	11,482	-	52,414	5,096
Head of Corporate Sales	671	1	-	-	672	36,486	48	-	-	39,822
VP Corporate Sales	939	258	-	1,172	25	51,058	14,740	-	66,716	1,481

Unit Holder holding 10% or more units

-	-	-	-	-	-	-	-	-	-	-

* These amounts are based on transaction prices.

** These amounts are based on the net asset value per unit as at period end.

*** These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exist as at year end. However, it does not include the transactions and balances whose status changed during the year.

15.1.1 This Reflects the position of Related Party / Connected Persons status as at December 31, 2025

15.2 Transactions during the period

	Half year ended (Un-audited)	
	December 31, 2025	December 31, 2024
	(Rupees)	
Associated companies / undertakings		
Alfalsh Asset Management Limited - Management Company		
Remuneration of the Management Company	13,560,868	11,164,343
Sindh sales tax on remuneration of the Management Company	2,034,130	1,674,651
Selling and marketing expense	-	5,559,590
Sindh sales tax on selling and marketing expenses	-	833,939
Amount received against issuances to unit holders*	-	2,913,333
Sales load	274,798	857,058
Bank Alfalah Limited		
Profit on balance with bank	4,344,397	4,398,516
Sales load	-	339,154
Pakistan investment bond 5 years - purchase	-	49,501,000
Alfalsh GHP Islamic Income Fund		
Sukuk purchased	251,380,822	-
Sukuk purchased	207,462,356	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	678,078	563,599
Sindh Sales Tax on remuneration of the Trustee	101,712	84,540

* This represents amount reimbursed by the Management Company against issuance of 49,174 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of the Securities and Exchange Commission of Pakistan.

15.3 Amounts outstanding as at period / year end

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)
Management remuneration payable	4,394,762	1,923,580
Sindh Sales Tax payable on management remuneration	659,214	288,537
Federal exercise duty payable on management remuneration	13,153,156	13,153,156
Allocated expenses payable	-	280,402
Sindh Sales Tax on allocated expenses payable	-	42,060
Selling and marketing expenses payable	-	1,854,215
Sindh Sales Tax on selling and marketing expenses payable	-	278,132
Sales load payable	1,514,641	1,514,624

Bank Alfalah Limited

Bank balances	163,618,785	69,106,499
Sales load payable	3,191,202	3,140,366

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	490,800	76,255
Sindh Sales Tax payable on Trustee remuneration	73,203	11,438
Security deposit	100,000	100,000

JS Bank Limited

Bank balances	97,570	94,354

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 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

Levels	Description	Valuation approach and input
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on valuation determined and announced by MUFAP.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

Financials asset 'at fair value through profit or loss'

Term finance certificates
Government of Pakistan (GoP) Ijara Sukuk
Pakistan Investment Bonds
Short Term Sukuks
Future contracts-Listed equity securities
Listed equity securities

December 31, 2025			
Level 1	Level 2	Level 3	Total
Rupees			
-	51,500,000	-	51,500,000
-	27,059,400	-	27,059,400
-	284,130,674	-	284,130,674
-	490,000,000	-	490,000,000
(1,378,792)	-	-	(1,378,792)
627,079,069	-	-	627,079,069
625,700,277	852,690,074	-	1,478,390,351

Financial assets 'at fair value through profit or loss'

Term finance certificates
Government of Pakistan (GoP) Ijara Sukuk
Pakistan investment bonds

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
Rupees			
-	77,250,000	-	77,250,000
570,400,000	27,167,400	-	597,567,400
-	102,641,091	-	102,641,091
570,400,000	207,058,491	-	777,458,491

During the half year ended December 31, 2025, 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.

17. GENERAL

Figures have been rounded off to the nearest Pakistani Rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2026** 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 Alpha Fund

FUND INFORMATION

Management Company:	Alfalalah 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalalah 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 ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025

		31 December 2025 (Unaudited) ----- (Rupees) -----	30 June 2025 (Audited)
	Note		
Assets			
Balances with banks	4	1,957,175,903	231,955,421
Investments	5	6,730,942,193	1,900,647,025
Dividend, profit and other receivables		4,633,762	9,793,974
Total assets		8,692,751,858	2,142,396,420
Liabilities			
Payable to the Management Company	6	64,187,665	20,374,726
Payable to the Trustee	7	588,307	271,983
Payable to the Securities and Exchange Commission of Pakistan	8	405,237	146,421
Accrued expenses and other liabilities		1,664,668,653	135,802,414
Dividend payable		-	1,179
Total liabilities		1,729,849,862	156,596,723
NET ASSETS		6,962,901,996	1,985,799,697
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,962,901,996	1,985,799,697
CONTINGENCIES AND COMMITMENTS	9		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		58,442,989	23,595,522
		(Rupees)	
NET ASSET VALUE PER UNIT		119.1401	84.1600

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 ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

	Note	Half year ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on bank balances		4,133,695	2,346,395	2,023,360	1,175,049
Dividend income		79,227,341	36,286,092	54,138,357	19,672,298
Net realised gain on sale of investments		442,852,422	149,288,976	251,632,314	124,577,487
Net unrealized appreciation on re-measurement of investments at FVTPL	5.3	646,306,963	417,354,039	102,886,773	396,972,714
Total income		1,172,520,421	605,275,502	410,680,803	542,397,548
Expenses					
Remuneration of the Management Company	6.1	53,840,614	18,222,255	33,692,004	13,786,191
Sindh sales tax on remuneration of the Management Company		8,076,092	2,733,338	5,053,801	2,067,928
Allocated expenses		-	1,088,522	-	862,194
Sindh sales tax on allocated expenses		-	163,278	-	129,329
Selling and marketing expenses		-	1,020,435	-	(1,975,715)
Sindh sales tax on selling and marketing expenses		-	153,065	-	(296,358)
Remuneration of the Trustee	7.1	2,298,978	1,204,257	1,375,235	723,636
Sindh sales tax on remuneration of the Trustee	7.2	344,847	180,638	206,285	108,545
Fees to Securities and Exchange Commission of Pakistan	8.1	1,704,953	570,844	1,066,913	341,933
Auditors' remuneration		511,771	417,222	262,777	210,879
Brokerage expenses		15,628,214	4,150,513	9,208,609	2,874,183
Fees and subscriptions		468,449	184,000	184,000	184,000
Legal and professional fee		75,616	479,931	37,808	389,295
Printing charges		-	15,123	-	7,644
Performance fee of the Management Company		-	132,405	-	(12,376)
Sindh sales tax on performance fee of the Management Company		-	31,197	-	9,480
Reimbursement from the Management Company		-	(2,977,035)	-	-
Bank and settlement charges		141	346	(162,059)	(150,146)
Total expenses		82,949,675	27,770,334	50,935,456	19,260,642
Net income for the period before taxation		1,089,570,746	577,505,168	359,745,347	523,136,906
Taxation	11	-	-	-	-
Net income for the period after taxation		1,089,570,746	577,505,168	359,745,347	523,136,906
Allocation of net income for the period					
Net income for the period		1,089,570,746	577,505,168		
Income already paid on units redeemed		(147,584,505)	(16,266,632)		
		941,986,241	561,238,536		
Accounting income available for distribution					
- Relating to capital gain		1,089,159,384	228,129,907		
- Excluding capital gain		(147,173,144)	11,168,156		
		941,986,241	239,298,063		

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

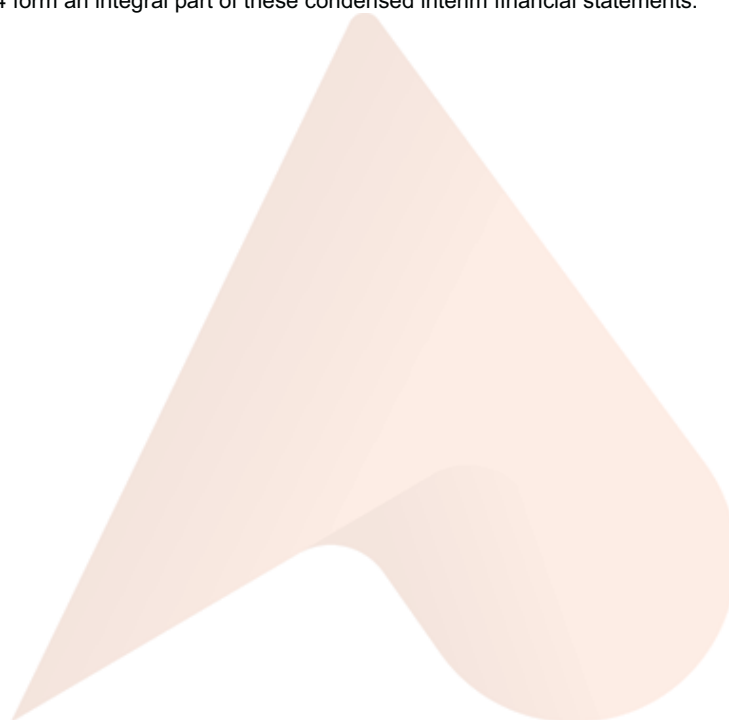
Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND**STATEMENT OF COMPREHENSIVE INCOME***FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025*

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	1,089,570,746	577,505,168	359,745,347	523,136,906
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,089,570,746</u>	<u>577,505,168</u>	<u>359,745,347</u>	<u>523,136,906</u>

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 ALPHA FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended 31 December 2025			Half year ended 31 December 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	1,767,027,037	218,772,660	1,985,799,697	1,328,511,046	(341,077,277)	987,433,769
Issuance of 59,612,162 units (2024: 17,155,128 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,016,960,974	-	5,016,960,974	877,378,362	-	877,378,362
- Element of Income	1,531,906,161	-	1,531,906,161	249,003,914	-	249,003,914
Total proceeds on issuance of units	6,548,867,135	-	6,548,867,135	1,126,382,276	-	1,126,382,276
Redemption of 7,031,885 units (2024: 13,014,411 units)						
- Capital value (at net asset value per unit at the beginning of the year)	2,084,197,322	-	2,084,197,322	665,602,502	-	665,602,502
- Element of income	724,723,007	(147,584,747)	577,138,260	129,598,984	16,266,632	145,865,616
Total payments on redemption of units	2,808,920,329	147,584,747	2,661,335,582	795,201,485	16,266,632	811,468,118
Total comprehensive income for the period	-	1,089,570,746	1,089,570,746	-	577,505,168	577,505,168
Net assets at the end of period (un-audited)	5,506,973,843	1,160,758,659	6,667,732,502	1,659,691,837	220,161,259	1,879,853,095
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised loss		(80,452,350)			(566,128,283)	
- Unrealised gain		299,225,010			225,051,006	
		<u>218,772,660</u>			<u>(341,077,277)</u>	
Accounting income available for distribution						
- Relating to capital gain		1,089,159,384			566,643,015	
- Excluding capital gain		(147,173,144)			(5,404,479)	
		<u>941,986,240</u>			<u>561,238,536</u>	
Undistributed income carried forward		<u>1,160,759,142</u>			<u>220,161,259</u>	
Undistributed Income carried forward						
- Realised gain / (loss)		514,452,179			(197,192,780)	
- Unrealised gain		646,306,963			417,354,039	
		<u>1,160,759,142</u>			<u>220,161,259</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>84.1600</u>			<u>51.1435</u>	
Net asset value per unit at the end of the period		<u>119.1401</u>			<u>80.1714</u>	

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 ALPHA FUND
CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	31 December 2025 (Unaudited) ----- (Rupees) -----	31 December 2024 (Audited) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		1,089,570,746	577,505,168
Adjustments for:			
Net unrealized appreciation on re-measurement of investments as FVTPL		(646,306,963) 443,263,783	(417,354,039) 160,151,129
(Increase) / decrease in assets			
Investments		(4,183,988,205)	(487,906,275)
Receivable against sale of investments		-	5,808,786
Dividend, profit and other receivables		5,160,212	(2,812,958)
		(4,178,827,993)	(484,910,447)
Increase in liabilities			
Payable to the Management Company		43,812,940	1,284,999
Payable to the Trustee		316,324	335,350
Payable to the Securities and Exchange Commission of Pakistan		258,816	3,379
Accrued expenses and other liabilities		1,528,866,239	54,613,265
		1,573,253,139	56,236,994
Net cash used in operating activities		(2,162,311,071)	(268,522,324)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt against issuance of units		6,548,867,135	1,126,382,276
Payment against redemption of units		(2,661,335,582)	(811,468,118)
Net cash generated in financing activities		3,887,531,553	314,914,158
Net increase in cash and cash equivalents during the period		1,725,220,482	46,391,833
Cash and cash equivalents at the beginning of the period		231,955,421	34,332,790
Cash and cash equivalents at end of the period	11	<u>1,957,175,903</u>	<u>80,724,623</u>

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 ALPHA FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Alpha Fund is an open end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee), on 03 July 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulations) Rules, 2003 (NBFC Rules).
- 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 23 February 2023 which is valid for a period of three years w.e.f 09 March 2023. 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.
- 1.3** The fund is categorised as an 'Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on 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 long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities. The Fund invests in equity securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5** The VIS Credit Rating Company Limited (VIS) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated January 26, 2026 (June 30, 2025: 'AM1' with 'stable outlook' dated January 02, 2025) to the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.
- 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 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
- NBFC Rules, NBFC Regulations, 2008 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 IFRS 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 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 audited financial statements of the Fund for the year ended 30 June 2025.
-

- 2.3 In compliance with Schedule V of the NBFC Regulations, 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 as at 31 December 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 30 June 2025

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 30 June 2025.

3.2 Accounting Standards effective for the period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on 01 July 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.3 Accounting standards not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after 01 July 2026. 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.

		December 2025 (Unaudited)	June 2025 (Audited)
	Note	----- (Rupees) -----	
4 BALANCES WITH BANKS			
Saving accounts	4.1	1,957,086,812	231,948,920
Current accounts		89,091	6,501
		<u>1,957,175,903</u>	<u>231,955,421</u>
4.1	These accounts carry profit rates 8% - 9.50% (30 June 2025: 8.25% to 9.50%) per annum. These include bank balances of Rs. 488.18 Million (30 June 2025: Rs. 228.445 million) maintained with Bank Alfalah Limited, a related party.		

		December 2025 (Unaudited)	June 2025 (Audited)
	Note	----- (Rupees) -----	
5 INVESTMENTS			
At FVTPL			
Listed equity securities	5.1	6,645,295,378	1,884,867,411
Units of mutual funds	5.2	85,646,815	15,779,614
		<u>6,730,942,193</u>	<u>1,900,647,025</u>

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 01 July 2025	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at 31 December 2025	As at 31 December 2025			Market Value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
Number of shares							Rupees			%	
Commercial Banks											
Askari Bank Limited		50	-	-	50	-	-	-	-	0.00%	0.00%
Bank Al Falah Limited (a related party)		641,860	2,018,231	-	841,860	1,818,231	191,291,599	198,278,091	6,986,492	2.85%	2.95%
Bank Al Habib Limited		357,592	462,500	-	-	820,092	148,976,003	153,061,971	4,085,968	2.20%	2.27%
The Bank of Punjab		2,800,000	2,316,511	-	2,800,000	2,316,511	83,958,744	89,324,664	5,365,920	1.28%	1.33%
Faysal Bank Limited	5.1.1	4,463	-	-	-	4,463	311,160	414,033	102,872	0.01%	0.01%
Habib Bank Limited		300,000	968,210	-	536,483	731,727	187,614,178	236,647,829	49,033,651	3.40%	3.52%
Habib Metropolitan Bank Limited		223,371	-	-	223,371	-	-	-	-	0.00%	0.00%
MCB Bank Limited		314,165	294,852	-	63,000	546,017	179,698,087	207,147,929	27,449,842	2.98%	3.08%
Meezan Bank Limited		3,437	185,000	-	-	188,437	79,686,024	83,737,634	4,051,610	1.20%	1.24%
National Bank of Pakistan		543,115	2,091,000	-	1,175,000	1,459,115	259,481,769	353,368,471	93,886,701	5.08%	5.25%
Soneri Bank Limited		155,750	-	-	155,750	-	-	-	-	0.00%	0.00%
United Bank Limited		523,418	593,362	-	151,800	964,980	330,398,790	409,720,858	79,322,068	5.88%	6.09%
							1,461,416,354	1,731,701,480	270,285,125	24.87%	25.73%
Textile Composite											
Gul Ahmed Textile Mills Limited	5.1.1	648	2,528,331	-	-	2,528,979	86,883,513	70,988,441	(15,895,073)	1.02%	1.05%
							86,883,513	70,988,441	(15,895,073)	1.02%	1.05%
Cement											
Cherat Cement Company Limited		199,437	307,001	-	171,501	334,937	108,076,937	111,708,188	3,631,251	1.60%	1.66%
D. G. Khan Cement Company Limited		-	215,000	-	55,000	160,000	42,879,034	36,785,600	(6,093,434)	0.53%	0.55%
Fauji Cement Company Limited		577,714	1,414,576	-	770,000	1,222,290	66,993,952	68,387,126	1,393,173	0.98%	1.02%
Flying Cement Company Limited		22,922	-	-	22,922	-	-	-	-	0.00%	0.00%
Kohat Cement Company Limited		95,194	1,259,796	-	76,000	1,278,990	116,778,057	144,781,668	28,003,611	2.08%	2.15%
Lucky Cement Limited		269,069	433,000	-	60,000	642,069	269,843,930	304,957,092	35,113,162	4.38%	4.53%
Attock Cement Pakistan Limited		117,777	100,000	-	217,777	-	-	-	-	0.00%	0.00%
Thatta Cement Company Limited		100,000	760,500	-	860,500	-	-	-	-	0.00%	0.00%
Maple Leaf Cement Factory Limited		423,983	710,000	-	575,000	558,983	55,564,084	65,641,374	10,077,289	0.94%	0.98%
Pioneer Cement Limited		-	648,489	-	-	648,489	256,473,241	251,250,578	(5,222,663)	3.61%	3.73%
							916,609,237	983,511,626	66,902,389	14.1%	14.6%
Refinery											
Attock Refinery Limited		64,525	365,000	-	67,605	361,920	247,511,735	247,346,986	(164,749)	3.55%	3.67%
							247,511,735	247,346,986	(164,749)	3.55%	3.67%
Power Generation and Distribution											
The Hub Power Company Limited	5.1.3	-	1,355,000	-	193,400	1,161,600	246,736,134	257,155,008	10,418,875	3.69%	3.82%
Nishat Power Limited		-	4,694,942	-	2,238,442	2,456,500	100,845,121	163,750,290	62,905,169	2.35%	2.43%
							347,581,255	420,905,298	73,324,043	6.04%	6.25%
Oil & Gas Marketing Companies											
Hascol Petroleum Limited	5.1.1	3,716	-	-	-	3,716	35,897	58,861	22,965	0.00%	0.00%
Hi-Tech Lubricants Limited		431,974	730,244	-	1,162,218	-	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	5.1.15.1.3	358,471	752,000	-	346,168	764,303	333,834,333	362,401,910	28,567,578	5.20%	5.38%
SUI Southern Gas Company Limited		1,030,214	-	-	1,030,214	-	-	-	-	0.00%	0.00%
Sui Northern Gas Pipelines Limited		272,446	600,500	-	200,000	672,946	80,985,406	80,430,506	(554,900)	1.16%	1.19%
							414,855,636	442,891,278	28,035,642	6.36%	6.58%
VANASPATI & ALLIED INDUSTRIES											
S.S.Oil Mills Limited		50,287	114,699	-	56,455	108,531	84,764,550	46,499,022	(38,265,528)	0.67%	0.69%
							84,764,550	46,499,022	(38,265,528)	0.67%	0.69%
Oil and Gas Exploration Companies											
Mari Energies Limited	5.1.1	60,107	150,000	-	10,000	200,107	134,498,473	143,254,600	8,756,127	2.06%	2.13%
Oil and Gas Development Company Limited	5.1.3	360,123	635,000	-	146,500	848,623	220,600,874	238,539,439	17,938,565	3.43%	3.54%
Pakistan Oilfields Limited		165	-	-	165	-	-	-	-	0.00%	0.00%
Pakistan Petroleum Limited		378,419	845,050	-	280,000	943,469	172,596,524	222,234,123	49,637,599	3.19%	3.30%
							527,695,872	604,028,162	76,332,290	8.67%	8.97%
Automobile Assembler											
Sazgar Engineering Works Limited		75,712	-	-	75,712	-	-	-	-	0.00%	0.00%
Ghandhara Automobiles Limited		-	119,917	-	3,112	116,805	96,730,407	92,135,784	(4,594,623)	1.32%	1.37%
Ghandhara Industries Limited		52	-	-	52	-	-	-	-	0.00%	0.00%
Millat Tractors Limited		46,741	104,047	-	36,443	114,345	179,305,982	194,603,756	15,297,773	2.79%	2.89%
							276,036,389	286,739,540	10,703,150	4.12%	4.26%

Name of the investee company	Note	As at 01 July 2025	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at 31 December 2025	As at 31 December 2025			Market Value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
----- Number of shares -----							----- (Rupees) -----			----- (%) -----	
Automobile Parts & Accessories											
Thal Limited		15,550	-	-	15,550	-	-	-	-	0.00%	0.00%
Exide Pakistan Limited		109,055	-	-	109,055	-	-	-	-	0.00%	0.00%
							-	-	-	0.00%	0.00%
Technology & Communication											
Pakistan Telecommunication Limited		1,374,795	11,827,578	-	9,478,506	3,723,867	217,119,822	221,458,370	4,338,549	3.18%	3.29%
Systems Limited		159,840	777,574	-	35,000	902,414	125,990,580	154,204,504	28,213,924	2.21%	2.29%
							343,110,402	375,662,875	32,552,473	5.40%	5.58%
Fertilizer											
Fatima Fertilizer		108,350	874,010	-	145,000	837,360	429,321,812	494,636,926	65,315,113	7.10%	7.35%
Fauji Fertilizer Company Limited		-	475,000	-	-	475,000	72,058,591	72,014,750	(43,841)	1.03%	1.07%
							501,380,403	566,651,676	65,271,272	8.14%	8.42%
Pharmaceuticals											
Citi Pharma Limited		-	817,960	-	-	817,960	155,781,603	166,168,573	10,386,970	2.39%	2.47%
GlaxoSmithKline Company Limited		424,000	-	-	404,678	19,322	1,622,468	1,634,641	12,173	0.02%	0.02%
Haleon Pakistan Limited		40,000	117,000	-	157,000	-	-	-	-	0.00%	0.00%
Highnoon Laboratories Limited		83,995	10,000	-	26,335	67,660	51,100,651	56,382,431	5,281,780	0.81%	0.84%
AGP Limited		39,048	-	-	1,261	37,787	37,332,045	38,636,830	1,304,785	0.55%	0.57%
The Searle Company Limited	5.1.1	7,466	2,015	-	-	9,481	654,768	1,016,508	361,740	0.01%	0.02%
							246,491,535	263,838,983	17,347,448	3.79%	3.92%
Chemical											
Agritech Limited		-	1,500,000	-	-	1,500,000	56,598,033	48,900,000	(7,698,033)	0.70%	0.73%
Wah Noble Chemicals Limited		-	533,286	-	100,000	433,286	31,905,458	29,476,447	(2,429,011)	0.42%	0.44%
Engro Polymer & Chemicals Limited		50,608	-	-	50,608	-	-	-	-	0.00%	0.00%
Sitara Chemical Limited		-	74,766	-	-	74,766	26,368,256	24,788,667	(1,579,589)	0.36%	0.37%
							114,871,747	103,165,114	(11,706,633)	1.48%	1.53%
Food and Personal Care Products											
Murree Brewery Company		-	100,000	-	-	100,000	5,387,964	5,057,000	(330,964)	0.07%	0.08%
Big Bird Foods Limited		26,488	7,972	-	-	34,460	29,691,229	36,896,322	7,205,093	0.53%	0.55%
National Foods Limited		-	240,000	-	43,809	196,191	70,256,504	77,732,836	7,476,332	1.12%	1.15%
							105,335,697	119,686,158	14,350,461	1.72%	1.78%
Glass & Ceramics											
Tariq Glass Industries Limited		156,972	200,000	-	356,972	-	-	-	-	0.00%	0.00%
							-	-	-	0.00%	0.00%
Transport											
Pakistan National Shipping Corporation	5.1.1	2,890	-	-	-	2,890	1,092,362	1,442,082	349,720	0.02%	0.02%
Pakistan International Bulk Terminal Limited		1,539,501	167,050	-	1,706,551	-	-	-	-	0.00%	0.00%
Secure Logistics Group Limited		-	7,218,760	-	1,002,500	6,216,260	69,855,334	117,052,176	47,196,842	1.68%	1.74%
							70,947,696	118,494,257	47,546,562	1.70%	1.76%
Miscellaneous											
Ecopack Limited		-	100,000	-	100,000	-	-	-	-	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited		-	140,775	-	-	140,775	20,677,637	17,834,785	(2,842,852)	0.26%	0.26%
Shifa International Hospital Limited		29,328	41,468	-	-	70,796	36,123,609	36,225,605	101,997	0.52%	0.54%
Synthetic Products Enterprises Limited *		4,153	-	-	-	4,153	189,169	227,501	38,332	0.00%	0.00%
							56,990,415	54,287,891	(2,702,523)	0.78%	0.81%
Synthetic & Rayon											
Image Pakistan Limited		1,263,749	1,208,334	-	2,472,083	-	-	-	-	0.00%	0.00%
							-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
PAK ELEKTRON		-	1,025,000	-	1,025,000	-	-	-	-	0.00%	0.00%
							-	-	-	-	-
Leather and Tanneries											
Service Industries limited		15,803	15,000	-	-	30,803	41,230,495	48,514,725	7,284,230	0.70%	0.72%
							41,230,495	48,514,725	7,284,230	0.70%	0.72%
TABACCO											
Pakistan Tobacco Company Limited		-	22,000	-	-	22,000	28,489,241	33,916,958	5,427,717	0.49%	0.50%
							28,489,241	33,916,958	5,427,717	0.49%	0.50%

Name of the investee company	Note	As at 01 July 2025	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at 31 December 2025	As at 31 December 2025			Market Value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
----- Number of shares -----							----- (Rupees) -----			----- (%) -----	
INVESTMENT BANKS / INVESTMENT COMPANIES /											
SECURITIES COMPANIES											
PIA Holding Corporation Limited		-	2,128,032	-	2,128,032	-	-	-	-	0.00%	0.00%
Engro Holding Limited		-	533,000	-	-	533,000	127,417,273	126,464,910	(952,363)	1.82%	1.88%
							127,417,273	126,464,910	(952,363)	1.82%	1.88%
ENGINEERING											
Aisha Steel Mills Limited		-	646,212	-	646,212	-	-	-	-	0.00%	0.00%
							-	-	-	-	-
As at December 31, 2025							5,999,619,443	6,645,295,378	645,675,933	95.44%	98.73%
As at June 30, 2025							1,589,948,027	1,884,867,411	294,919,385	97.11%	98.79%

5.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 ('the Ordinance'). As a result of these amendments, companies are liable to withhold tax on bonus shares at the rate of 5 %. In accordance with the requirement of the Ordinance, these shares shall only be released if the Fund deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end prices on the first day of book closure.

In this regard, a constitutional petition has 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, which is pending adjudication. The petition is 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 not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at 31 December 2025, In accordance with Section 236Z of the Ordinance, every company listed on Pakistan Stock Exchange (PSX) that issues bonus shares to its shareholders is required to withhold shares on the bonus issue as tax. The aggregate market value of the withheld shares amounted to Rs. 0.121 million as of 31 December 2025. In this respect, the Management Company applied for exemption of withholding tax on bonus shares before the Federal Board of Revenue (FBR), however, the said exemption was not granted. Accordingly, the Trustee, along with other CISs, has filed a petition in the High Court of Sindh (the Court) against the above decision which has directed the FBR to resolve the matter within 60 days of the Court's order i.e. 05 May 2025. However, the said matter is pending with FBR and the Fund has included this investment in its portfolio as at 31 December 2025 .

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 01 July 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.

As at December 31, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of investee company	December 31, 2025		June 30, 2025	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
	(Rupees)		(Rupees)	
Faysal Bank Limited	4,463	414,033	4,463	414,033
Gul Ahmed Textile Mills Limited	648	18,189	648	18,189
Hascol Petroleum Limited	3,716	58,861	3,716	58,861
Pakistan State Oil Company Limited	2,032	963,493	2,032	963,493
Mari Energies Limited	4,774	3,417,659	4,774	3,417,659
The Searle Company Limited	9,481	1,137,436	7,466	895,696
Pakistan National Shipping Corporation	2,890	1,442,081	2,890	1,442,081
Synthetic Products Enterprises Limited	2,462	134,868	2,462	134,868
	30,466	7,586,620	28,451	7,344,881

5.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs 255.271 million (2024: Rs 63.51 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 23 October 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	(Number of shares)		Market Value	
			----- (Rupees) -----	
Hub Power Company Limited	200,000	-	44,276,000	-
Oil and Gas Development Company Limited	280,000	180,000	78,705,200	39,700,800
Pakistan State Oil Company limited	279,000	20,000	132,290,640	7,550,600
	759,000	200,000	255,271,840	47,251,400

5.2 Units of mutual funds

Name of the investee company	Note	As at 01 July 2025	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at 31 December 2025	As at 31 December 2025			Market Value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
			<u>Number of shares</u>				<u>(Rupees)</u>		<u>(%)</u>		
Alfalch Consumer Index Exchange Traded Fund		638,700	-	-	-	638,700	9,765,723	12,077,817	2,312,094	0.31%	0.31%
HBL Investment Fund		1,625,376	3,854,818	-	1,625,376	3,854,818	26,546,309	24,400,998	(2,145,311)	0.64%	0.64%
HBL Growth Fund		-	2,800,000	-	-	2,800,000	48,703,755	49,168,000	464,245	-	-
As at December 31, 2025							85,015,787	85,646,815	631,028	0.95%	0.95%
As at June 30, 2025							11,473,988	15,779,614	4,305,626		

5.3 Net unrealized appreciation on re-measurement of investments at FVTPL

		31 December 2025 (Unaudited)	31 December 2024 (Audited)
	Note	----- (Rupees) -----	-----
Net unrealized appreciation on re-measurement of investments at FVTPL			
Market value of investments	5.1	6,730,942,193	1,875,905,240
Less: Carrying amount of investments	5.1	(6,084,635,230)	(1,458,551,201)
		646,306.963	417,354.039

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	13,239,757	8,369,691
Sindh Sales Tax payable on management remuneration	6.2	1,985,965	919,489
Performance fee payable to the Management Company		733,631	733,631
Sindh Sales Tax payable on performance fee		584,155	584,155
Federal Excise Duty payable on performance fee		304,577	304,577
Selling and marketing expenses payable		-	1,174,282
Sindh Sales Tax Payable against selling and marketing expense		-	160,486
Allocated expenses payable		-	757,852
Sales Tax Payable against allocated expenses		-	91,657
Sales load payable		42,459,696	2,399,022
Federal Excise Duty payable on management remuneration	6.3	4,879,884	4,879,884
		<u>64,187,665</u>	<u>20,374,726</u>

6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated 10 April 2025 Accordingly, the Management Company has charged its remuneration subject to the maximum limit of 3% of average annual net assets as disclosed in the S.R.O. 600(I)/2025. However, the management has charged the management fee 1.51% of average annual net assets during the period. The remuneration is paid 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% (31 December 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 13 June 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 04 September 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.

During the year ended 30 June 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.

With effect from 01 July 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.

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 01 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 4.87 million (2024: Rs. 4.87 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 for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 31 December 2025 would have been higher by Rs. 0.08 per unit (2024: Rs. 0.28 per unit).

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	----- (Rupees) -----	
7 PAYABLE TO THE TRUSTEE			
Trustee Fee Payable	7.1	511,571	236,506
Sindh Sales tax payable on Trustee fee	7.2	76,736	35,477
		<u>588,307</u>	<u>271,983</u>

- 7.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the following rates:

Net Assets (Rs.)	Tariff for the year ended 31 December 2025
up to Rs. 1 billion	0.20% p.a. of Net Assets
over Rs. 1 billion	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.

- 7.2** During the period, sales tax at the rate of 15% (30 June 2025: 15%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	8.1	<u>405,237</u>	<u>146,421</u>

- 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 0.095% per annum of the daily net assets during the year.

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

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 December 2025 and 30 June 2025.

10 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 2.33% (December 31, 2024: 4.62%) which includes 0.24% (December 31, 2024: 0.72%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

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 to the unit holders. The Fund is also exempt from the provisions of 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 30 June 2026 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 WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / Related parties include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited, Alfalah CLSA Securities (Private) 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.

Remunerations 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 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 Unitholders' fund

	December 31, 2025									
	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2025
	(Units)					(Rupees)				
Associated companies / undertakings										
Bank Alfalah - Employees Gratuity Fund	-	-	-	-	12,062,652	-	-	-	-	1,437,145,539
Alfalah Asset Management Limited	209,675	2,441,607	-	925,297	1,725,985	17,933,524	255,000,000	-	102,402,571	205,634,083
Alfalah GHP Prosperity Planning Fund	4,387	-	-	1,238	3,149	375,180	347,528	-	133,706	375,117
Key Management personnel (Employees)										
Chief investment officer	-	33,996	-	-	33,996	-	4,000,000	-	-	4,050,318
Chief Strategic Officer	-	2,476	-	-	3,127	-	225,000	-	-	372,540
Unit Holders Holding 10% or more units	16,603,071	-	-	-	16,603,071	1,420,060,665	-	-	-	1,978,091,539.25
* This unit holder also holds more than 10% units of the Fund										

* This unit holder also holds more than 10% units of the Fund

	December 31, 2024									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024
	(Units)					(Rupees)				
Associated companies / undertakings										
Alfalah Asset Management Limited	-	723,589.00	-	392,486.00	331,103.00	-	50,000,000.00	-	30,507,935.00	26,544,529.00
Alfalah GHP Prosperity Planning Fund	-	4,316.00	-	-	4,316.00	-	347,528.00	-	-	345,974.00
Key Management personnel (Employees)										
Chief investment officer	-	1,364.00	-	-	1,364.00	-	75,153.00	-	-	109,344.00
Executives	-	3,098.00	-	-	3,127.00	-	218,835.00	-	-	250,684.00
Unit Holders Holding 10% or more units	16,214,932.00	119,303.00	-	-	16,334,235.00	829,231,658.00	7,745,393.00	-	-	1,309,515,619.95

	31 December 2025 (Unaudited)	31 December 2024 (Audited)
	----- (Rupees) -----	
12.2 Other transactions during the period		
Associated companies / undertakings		
Alfalah Asset Management Limited - The Management Company		
Remuneration of the Management Company	53,840,614	18,222,255
Performance fee	-	132,405
Sindh sales tax on management fee	8,076,092	2,733,338
Sindh sales tax on performance fee	-	19,629
Selling and marketing expenses	-	3,703,181
Sindh sales tax on selling and marketing expenses	-	-
Allocated expenses	-	298,794
Bank Alfalah Limited		
Profit on bank balances	4,081,815	6,111,606
Purchase of 2,018,231 shares (December 31 2024: 360,000 shares)	208,391,366	-
Sale of 841,860 shares (December 31, 2024: 209,075 shares)	82,064,839	-
Alfalah Consumer Index Exchange Traded Fund		
Sale of nil units (December 31, 2024: Nil units)	-	(1,000,200)
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration of the Trustee	2,298,978	597,645
Sindh sales tax on Trustee fee	344,847	77,695
CDS charges	1,383,685	108,928
12.3 Other Balances		
Associated companies / undertakings		
Alfalah Asset Management Limited - The Management Company		
Remuneration payable	13,239,757	8,369,691
Sindh sales tax on management fee payable	1,985,965	919,489
Federal excise duty on management fee payable	4,879,884	4,879,884
Performance fee payable	733,631	733,631
Sindh sales tax on performance fee payable	584,155	584,155
Federal excise duty on performance fee payable	304,577	304,577
Selling and marketing expense payable	-	1,174,282
Sindh sales tax on selling and marketing expense payable	-	-
Allocated expense payable	-	757,852
Sindh sales tax on allocated expense payable	-	-
Sales load payable	42,459,696	2,399,022
Receivable from Alfalah Asset Management Limited - Management Company	-	-
Bank Alfalah Limited		
Bank balance	1,946,481,097	33,004,481
Mark-up receivable	487,675	-
Sales load payable	5,082	49,616
Alfalah Consumer Index Exchange Traded Fund		
Investment	12,077,817	7,069,788
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration payable to the Trustee	373,173	135,467
Sindh sales tax on Trustee fee	76,736	17,611
Security deposit	200,000	200,000

13 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 31 December 2025 and 30 June 2025 the Fund held the following financial instruments measured at fair values:

Financial assets at FVTPL

Investments

- Listed equity securities
- Units of exchange traded funds

----- As at 31 December 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
6,645,295,378	-	-	6,645,295,378
85,646,815	-	-	85,646,815
6,730,942,193	-	-	6,730,942,193

Financial assets at FVTPL

Investments

- Listed equity securities
- Units of exchange traded funds

----- As at 30 June 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	-	-	-
1,884,867,411	-	-	1,884,867,411
15,779,614	-	-	15,779,614
1,900,647,025	-	-	1,900,647,025

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **February 26, 2026** 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 Stock Fund

FUND INFORMATION

Management Company:	Alfalalah 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 Allied Bank limited Bank Alfalah Limited Bank Al Habib Limited MCB Bank Limited Soneri Bank Limited Khushali Microfinance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahr-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Registrar:	Alfalalah 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) by PACRA

ALFALAH GHP STOCK FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS AT 31 DECEMBER 2025*

		31 December 2025 (Unaudited) ----- (Rupees) -----	30 June 2025 (Audited) -----
Assets	Note		
Balances with banks	4	1,254,198,865	941,919,776
Investments	5	15,663,286,671	8,491,026,808
Advance, profit and other receivables		717,313,199	7,097,444
Total assets		17,634,798,735	9,440,044,028
Liabilities			
Payable to the Management Company	6	66,912,292	62,564,353
Payable to the Trustee	7	1,643,356	929,783
Fee payable to the Securities and Exchange Commission of Pakistan	8	1,276,139	689,486
Accrued expenses and other liabilities		1,776,219,813	598,209,753
Total liabilities		1,846,051,601	662,393,375
NET ASSETS		15,788,747,134	8,777,650,653
UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)		15,788,747,134	8,777,650,653
CONTINGENCIES AND COMMITMENTS	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		76,689,316	59,681,477
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		205.8794	147.0750

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

		Half year ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
INCOME	Note	(Rupees)			
Profit on bank balances		14,434,591	13,729,026	5,137,409	10,014,965
Dividend income		318,253,773	135,473,126	193,820,352	72,127,237
Net realised gain on sale of investments		2,027,504,910	629,574,519	1,282,454,819	629,736,896
Net unrealised appreciation on re-measurement of investment at FVTPL	5.3	2,203,091,419	1,326,191,448	(196,235,016)	1,253,950,359
Total income		4,563,284,693	2,104,968,119	1,285,177,564	1,965,829,457
EXPENSES					
Remuneration of Management Company	6.1	205,544,023	50,444,057	113,159,152	35,088,864
Sindh sales tax on remuneration of the Management Company	6.2	30,831,603	7,566,608	16,973,872	5,263,329
Allocated expenses	6.3	-	3,757,661	-	3,279,185
Sindh sales tax on allocated expenses	6.4	-	563,649	-	491,878
Selling and marketing expenses	6.5	-	7,615,288	-	3,701,119
Sindh sales tax on selling and marketing expenses	6.6	-	1,142,294	-	555,167
Remuneration of the Trustee	7.1	7,356,265	2,332,906	4,024,405	1,568,971
Sindh sales tax on remuneration of the Trustee	7.2	1,103,440	349,936	603,661	235,346
Fee to the Securities and Exchange Commission of Pakistan	8.1	6,508,894	1,737,170	3,583,373	1,250,922
Bank and settlement charges		2,612,354	1,004,093	1,531,416	709,125
Auditor's remuneration		509,638	509,638	254,819	254,819
Legal and professional charges		114,277	380,647	51,222	338,413
Brokerage expense		50,194,880	17,560,847	27,143,139	15,723,562
Printing charges		-	15,123	-	7,561
Fees and subscription		15,753	15,686	7,876	7,868
Total expenses		304,791,128	94,995,603	167,332,936	68,476,129
Net income for the period before taxation		4,258,493,566	2,009,972,516	1,117,844,629	1,897,353,328
Taxation	11	-	-	-	-
Net income for the period after taxation		4,258,493,566	2,009,972,516	1,117,844,629	1,897,353,328
Earnings per unit					
Allocation of net income for the period					
Net income for the period		4,258,493,566	2,009,972,516		
Income already paid on units redeemed		(1,317,995,215)	(573,937,662)		
		2,940,498,351	1,436,034,854		
Accounting income available for distribution					
- Relating to capital gain		2,940,498,351	1,436,034,854		
- Excluding capital gain		-	-		
		2,940,498,351	1,436,034,854		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

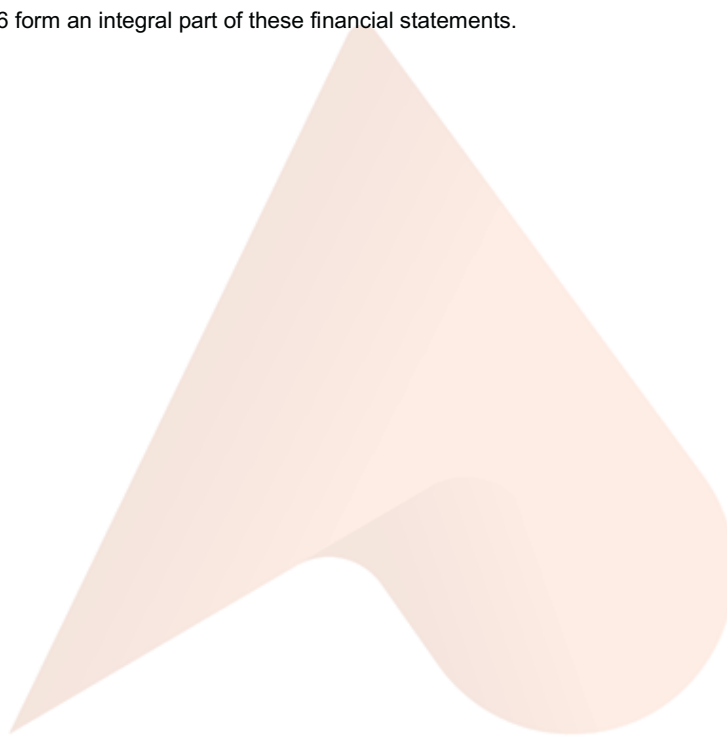
Chief Financial Officer

Director

ALFALAH GHP STOCK FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025*

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees)			
Net income for the period	4,258,493,566	2,009,972,516	1,117,844,629	1,897,353,328
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	4,258,493,566	2,009,972,516	1,117,844,629	1,897,353,328

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half Year ended 31 December 2025			Half Year ended 31 December 2024		
	Capital value	Accumulated (loss) / income	Total	Capital value	Accumulated (loss) / income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	8,396,117,590	381,533,063	8,777,650,653	2,374,044,041	(564,140,899)	1,809,903,142
Issuance of 85,728,254 units (2024: 57,036,596 units)						
- Capital value (at net asset value per unit at the beginning of the period)	12,608,482,963	-	12,608,482,963	5,367,714,050	-	5,367,714,050
- Element of income	3,014,266,816	-	3,014,266,816	1,296,340,888	-	1,296,340,888
Total proceeds on issuance of units	15,622,749,778	-	15,622,749,778	6,664,054,938	-	6,664,054,938
Redemption of 68,720,415 units (2024: 33,259,924 units)						
- Capital value (at net asset value per unit at the beginning of the period)	10,107,055,095	-	10,107,055,095	3,130,091,448	-	3,130,091,448
- Element of Income	1,445,096,554	1,317,995,215	2,763,091,768	461,746,038	573,937,662	1,035,683,700
Total payments on redemption of units	11,552,151,649	1,317,995,215	12,870,146,864	3,591,837,486	573,937,662	4,165,775,148
Total comprehensive income for the period	-	4,258,493,566	4,258,493,566	-	2,009,972,516	2,009,972,516
Net assets at end of the period (unaudited)	12,466,715,719	3,322,031,414	15,788,747,134	5,446,261,493	871,893,955	6,318,155,448
	(Rupees)			(Rupees)		
Accumulated income / (loss) brought forward						
- Realised loss		(419,791,581)			(888,242,239)	
- Unrealised income / (loss)'		801,324,644			324,101,340	
		381,533,063			(564,140,899)	
Accounting income available for distribution						
- Relating to capital gains	2,940,498,351			1,436,034,854		
- Excluding capital gains	-			-		
	2,940,498,351			1,436,034,854		
Net income for the period after taxation	4,258,493,566			2,009,972,516		
Accumulated income carried forward	3,322,031,414			871,893,955		
Undistributed income carried forward						
- Relating to capital gain	1,118,939,995			(454,297,493)		
- Excluding capital gain	2,203,091,419			1,326,191,448		
	3,322,031,414			871,893,955		
Net asset value per unit at the beginning of the period	147.0750			94.1100		
Net asset value per unit at the end of the period	205.8794			146.9050		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		Half year ended	
		31 December 2025	31 December 2024
	Note	----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		4,258,493,566	2,009,972,516
Adjustment for:			
Net unrealised appreciation /(diminution) on re-measurement of investments at FVTPL		(2,203,091,419)	(1,326,191,448)
		2,055,402,147	683,781,068
Decrease / (increase) in assets			
Investments		(4,969,168,444)	(2,995,620,955)
Advance, profit and other receivables		(710,215,755)	6,155,832
		(5,679,384,199)	(2,989,465,123)
Increase / (decrease) in liabilities			
Payable to the Management Company		4,347,939	13,078,480
Payable to the Trustee		713,573	474,921
Payable to the Securities and Exchange Commission of Pakistan		586,653	385,523
Dividend payable		-	(20,997,694)
Accrued expenses and other liabilities		1,178,010,062	138,453,296
		1,183,658,227	131,394,526
Net cash flows used in operating activities		(2,440,323,825)	(2,174,289,529)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		15,622,749,778	6,664,054,938
Payments against redemption and conversion of units		(12,870,146,864)	(4,165,775,148)
Net cash generated from / (used in) financing activities		2,752,602,914	2,498,279,790
Net increase in cash and cash equivalents during the period		312,279,089	323,990,261
Cash and cash equivalents at the beginning of the period		941,919,776	45,692,659
Cash and cash equivalents at the end of the period		1,254,198,865	369,682,920
The annexed notes from 1 to 16 form an integral part of these financial statements.			

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Stock Fund (the Fund) is an open end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee), on 06 April 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulations) Rules, 2003 (NFC Rules)
- 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 23 February 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 is categorised as 'Equity 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** According to the trust deed, the objective of the Fund is to seek long-term capital growth by investing primarily in a diversified pool of equities, equity related investments and Collective Investment Schemes (CISs).
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated 26 January 2026 (2025: AM1 dated 02 January 2025 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 (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 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
- NBFC Rules, NBFC Regulations, 2008 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.

- 2.2** 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 audited financial statements of the Fund for the year ended 30 June 2025.
- 2.3** In compliance with Schedule V of the NBFC Regulations, 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 as at 31 December 2025.
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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 30 June 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 30 June 2025.

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

3.3 Accounting standards effective for the period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on 01 July 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Accounting standards not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after 01 July 2026. 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.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	----- (Rupees) -----	-----
4 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	4.1	1,244,172,671	941,898,713
Current accounts		<u>10,026,194</u>	<u>21,063</u>
		<u>1,254,198,865</u>	<u>941,919,776</u>

4.1 The rate of return on these accounts ranges between 0.24% to 9.50% (30 June 2025: 8.75% to 19%) per annum. These include bank balance of Rs 1,232.31 million (30 June 2025: Rs 935.5 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 0.25% to 8.75% (30 June 2025: 8.75%) per annum.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	----- (Rupees) -----	-----
5 INVESTMENTS			
At FVTPL			
Listed equity securities	5.1	15,498,347,967	8,467,339,656
Units of mutual funds	5.2	<u>164,938,704</u>	<u>23,687,152</u>
		<u>15,663,286,671</u>	<u>8,491,026,808</u>

5.1 Listed equity securities

Name of the investee company	Note	As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of:		Holding as a percentage of paid up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total market value of investments	
Commercial banks												
Bank Al Habib Limited		1,775,449	1,132,373		491,243	2,416,579	416,529,284	451,030,305	34,501,021	2.86	2.88	0.002
Bank Alfalah Limited (Related Party)		3,225,194	7,582,170		5,406,472	5,400,892	568,558,829	588,967,273	20,408,443	3.73	3.76	0.034
The Bank of Punjab Limited		17,023,076	9,708,509		20,923,076	5,808,509	199,855,836	223,976,107	24,120,271	1.42	1.43	0.002
Faysal Bank Limited	5.1.2	6,360	-		-	6,360	443,419	590,017	146,598	0.00	0.00	0.000
Habib Bank Limited		1,181,562	1,452,500		797,057	1,837,005	404,952,312	594,105,787	189,153,475	3.76	3.79	0.001
Askari Bank Limited		-	1,422,297		1,421,919	378	34,817	38,012	3,195	0.00	0.00	0.000
National Bank of Pakistan		2,521,901	3,836,248		3,413,697	2,944,452	423,611,756	713,087,385	289,475,630	4.52	4.55	0.001
MCB Bank Limited		1,524,661	764,083		590,379	1,698,365	539,826,202	644,325,714	104,499,512	4.08	4.11	0.001
Meezan Bank Limited		7,810	636,848		30,002	614,656	248,368,620	273,140,833	24,772,214	1.73	1.74	0.000
United Bank Limited - (Face value of Rs. 5 each)*	5.1.1	2,761,128	843,354		1,136,661	2,467,821	738,765,088	1,047,812,118	309,047,031	6.64	6.69	0.001
							3,540,946,161	4,537,073,551	996,127,390	28.74	28.97	0.044
Power generation and distribution												
The Hub Power Company Limited		314,345	3,588,107		1,194,345	2,708,107	588,955,739	599,520,728	10,564,989	3.80	3.83	0.002
Lalpir Power Limited		2,789,776	9,000		2,798,776	-	-	-	-	-	-	-
Nishat Power Limited		-	14,755,940		6,642,824	8,113,116	343,422,384	540,820,313	197,397,929	3.43	3.45	0.023
Kot Addu Power Company Limited		1,238,660	-		1,238,660	-	-	-	-	-	-	-
							932,378,123	1,140,341,040	207,962,917	7.22	7.28	0.025
Oil & Gas Marketing Companies												
Hascol Petroleum Limited	5.1.2	6,660	-		-	6,660	64,336	105,494	41,159	-	0.00	0.000
Sui Northern Gas Pipelines Limited		1,010,386	1,663,458		847,811	1,826,033	221,528,973	218,247,464	(3,281,508)	1.38	1.39	0.003
Sui Southern Gas Company Limite		2,708,240	500,000		3,208,240	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited		1,298,844	750,000		2,048,844	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	5.1.2	1,507,329	1,808,803		1,919,718	1,396,414	579,703,603	662,123,662	82,420,060	4.19	4.23	0.003
							801,296,911	880,476,621	79,179,710	6.56	5.62	0.006
Oil & Gas Exploration Companies												
Mari Energies Limited (formerly Mari Petroleum Company Limited)	5.1.2	298,608	363,712		208,191	454,129	294,194,722	325,106,410	30,911,687	2.06	2.08	0.000
Oil & Gas Development Company Limited		1,538,461	572,750		383,000	1,728,211	405,082,799	485,782,830	80,700,031	3.08	3.10	0.000
Pakistan Petroleum Limited		1,735,884	3,534,217		2,959,473	2,310,628	430,036,250	544,268,425	114,232,175	3.45	3.47	0.001
							1,129,313,772	1,355,157,665	225,843,894	8.58	8.66	0.001
Refinery												
Attock Refinery Limited		296,645	255,000		153,282	398,363	269,600,453	272,253,225	2,652,772	1.72	1.74	0.004
							269,600,453	272,253,225	2,652,772	1.72	1.74	0.004
Glass and Ceramics												
Tariq Glass Industries Limited		674,586	493,192		1,167,778	-	-	-	-	-	-	-
							-	-	-	-	-	-
Chemical												
Biafo Industries Limited* 5.1.2		309	-		6	303	53,213	48,644	(4,569)	-	-	0.000
Agriotech Limited		-	1,745,863		-	1,745,863	127,339,849	118,771,060	(8,568,789)	0.75	0.76	0.003
							127,393,062	118,819,704	(8,573,358)	0.75	0.76	0.003
Cement												
Cherat Cement Company Limited		955,848	722,214		1,226,102	451,960	136,847,514	150,737,699	13,890,185	0.95	0.96	0.002
Kohat Cement Company Limited		525,467	4,966,003		3,759,832	1,731,638	157,789,370	196,021,422	38,232,052	1.24	1.25	0.002
Lucky Cement Limited - (Face value of Rs. 2 each)*	5.1.1	1,191,207	623,848		502,571	1,312,484	483,234,100	623,377,401	140,143,301	3.95	3.98	0.001
DG Khan Cement Company Limited		-	1,116,427		494,142	622,285	156,929,822	143,069,544	(13,860,278)	0.91	0.91	0.001
Fauji Cement Company Limited		2,855,917	8,853,955		9,002,035	2,707,837	150,463,418	151,503,480	1,040,062	0.96	0.97	0.001
Attock Cement Pakistan Limited		491,034	310,839		801,873	-	-	-	-	-	-	-
Thatta Cement Company Limited		435,781	4,515,760		4,951,541	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		2,406,825	3,176,523		4,316,133	1,267,215	113,932,007	148,809,057	34,877,051	0.94	0.95	0.001
Power Cement Limited		-	-		-	-	-	-	-	-	-	-
Pioneer Cement Limited		-	2,606,251		1,007,111	1,599,140	653,349,321	619,570,802	(33,778,519)	3.92	3.96	0.007
							1,852,545,552	2,033,089,405	180,543,853	12.88	12.98	0.016

Name of the investee company	Note	As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total market value of investments	
----- Number of shares -----							----- (Rupees) -----			----- (%) -----		
Fertilizer												
Engro Fertilizer Limited		-	200,000		200,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited			960,000		-	960,000	120,146,304	145,545,600	25,399,296	0.92	0.93	0.000
Fauji Fertilizer Company Limited		603,280	2,394,080		1,014,204	1,983,156	940,701,384	1,171,470,081	230,768,697	7.42	7.48	0.001
							1,060,847,688	1,317,015,681	256,167,993	8.34	8.41	0.003
Engineering												
International Industries Limited		-	16,327		16,327	-	-	-	-	-	-	-
							-	-	-	-	-	-
Textile composite												
Gul Ahmed Textile Mills Limited	5.1.2	300,889	8,090,923		-	8,391,812	283,582,787	235,558,163	(48,024,624)	1.49	1.50	0.011
Nishat Mills Limited		-	1,975,825		1,140,072	835,753	161,055,474	147,568,907	(13,486,567)	0.93	0.94	0.002
Towellers Limited		48,817	-		48,817	-	-	-	-	-	-	-
							444,638,261	383,127,070	(61,511,191)	2.43	2.45	0.014
Pharmaceuticals												
Highnoon Laboratories Limited		185,821	-		72,000	113,821	112,450,595	116,380,834	3,930,239	0.74	0.74	0.002
AGP Limited		653,383	782,482		690,957	744,908	141,583,615	151,328,060	9,744,445	0.96	0.97	0.003
Citi Pharma Limited		1,848,298	1,245		1,849,543	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited		199,500	445,000		202,569	441,931	179,467,624	172,255,865	(7,211,759)	1.09	1.10	0.001
Haleon Pakistan Limited		347,417	-		140,386	207,031	152,443,136	172,523,073	20,079,937	1.09	1.10	0.002
The Searle Company Limited	5.1.2	13,403	1,809		-	15,212	1,175,443	1,824,984	649,541	0.01	0.01	0.000
							587,120,413	614,312,816	27,192,403	3.89	3.92	0.008
Automobile parts & accessories												
Exide Pakistan Limited		48,725	-		48,725	-	-	-	-	-	-	-
Thal Limited - (Face value of Rs. 5 each)*	5.1.1	287,619	86,555		374,174	-	-	-	-	-	-	-
							-	-	-	-	-	-
Food & Personal Care Products												
Murree Brewery Company Limited		103,893	-		-	103,893	84,153,330	111,238,235	27,084,905	0.70	0.71	0.004
Big Bird Foods Limited		3,279,611	100,000		835,382	2,544,229	128,636,911	128,661,661	24,750	0.81	0.82	0.009
NATIONAL FOODS			782,492		120,000	662,492	241,722,217	262,485,955	20,763,739	1.66	1.68	0.006
							454,512,457	502,385,851	47,873,394	3.18	3.21	0.018
Technology & Communication												
Pakistan Telecommunication Company Limited		5,497,329	19,763,459		16,424,763	8,836,025	407,400,312	525,478,407	118,078,094	3.33	3.35	0.017
Systems Limited - (Face value of Rs. 2 each)*	5.1.1	852,475	2,762,815		821,734	2,793,556	388,875,061	477,362,849	88,487,788	3.02	3.05	0.014
							796,275,374	1,002,841,256	206,565,882	6.35	6.40	0.031
Automobile Assembler												
Sazgar Engineering Works Limited		244,031	246,603		302,537	188,097	283,806,425	320,122,284	36,315,859	2.03	2.04	0.003
Ghandhara Industries Limited		-	127,425		-	127,425	110,220,054	100,512,840	(9,707,214)	0.64	0.64	0.003
Ghandhara Automobiles Limited 234,000			141,118		375,118	-	-	-	-	-	-	-
Millat Tractors Limited		-	5,500		-	5,500	2,871,865	2,888,545	16,680	0.02	0.02	0.000
							396,898,344	423,523,669	26,625,325	2.68	2.70	0.006
Transport												
Pakistan National Shipping Corporation	5.1.2	5,650	-		-	5,650	2,135,587	2,819,294	683,707	0.02	0.02	0.000
Pakistan Intl. Bulk Terminal Ltd.			9,715,550		1,726,900	7,988,650	123,058,535	150,426,280	27,367,745	0.95	0.96	0.004
Secure Logistics Group Limited		-	3,634,562		3,634,562	-	-	-	-	-	-	-
							125,194,122	153,245,573	28,051,451	0.97	0.98	0.005
Leather & Tanneries												
Service Industires Limited		65,441	85,000		-	150,441	210,957,066	236,944,575	25,987,509	1.50	1.51	0.015
							210,957,066	236,944,575	25,987,509	1.50	1.51	0.015

Name of the investee company	Note	As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total market value of investments	
----- Number of shares -----							----- (Rupees) -----			----- (%) -----		
Cable & Electrical Goods												
Pak Elektron Limited		2,033,385	7,932,448		9,916,570	49,263	2,618,256	2,824,740	206,484	0.02	0.02	0.000
							2,618,256	2,824,740	206,484	0.02	0.02	-
Real Estate Investment Trust												
TPL REIT Fund - I		26,500	-		-	26,500	373,915	275,865	(98,050)	0.00	0.00	0.000
							373,915	275,865	(98,050)	0.00	0.00	0.000
Synthetic and Rayon												
Image Pakistan Limited		6,132,354	19,839,812		25,972,166	-	-	-	-	-	-	-
							-	-	-	-	-	-
Paper Board & Packaging												
SPEL Limited (formerly Synthetic Products Enterprises Limited) - (Face value of Rs. 5 each)*	5.1.1 & 5.1.2	4,558	720,468		720,744	4,282	197,442	234,568	37,126	0.00	0.00	0.000
							197,442	234,568	37,126	0.00	0.00	0.000
Investment Banks / Investment Companies / Securities Companies												
Engro Holding Limited		-	671,891		1,407	670,484	162,233,750	159,085,739	(3,148,011)	1.01	1.02	0.001
PIA Holding Company Limited		-	2,195,442		2,195,442	-	-	-	-	-	-	-
							162,233,750	159,085,739	(3,148,011)	1.01	1.02	0.001
Tobacco												
Pakistan Tobacco Company Limited		-	113,000		18,921	94,079	119,645,589	145,039,713	25,394,123	0.92	0.93	0.000
							119,645,589	145,039,713	25,394,123	0.92	0.93	0.000
Vanaspati & Allied Industries												
S.S.Oil Mills Limited		-	5,000		4,209	791	791,000	338,896	(452,104)	0.00	0.00	0.000
							791,000	338,896	(452,104)	0.00	0.00	-
Miscellaneous												
Shifa International Hospital Ltd		44,952	164,386		-	209,338	105,992,404	107,116,161	1,123,757	0.68	0.68	0.003
MACPAC Films Limited		-	5,715,254		1,718,634	3,996,620	164,019,605	112,824,583	(51,195,023)	0.71	0.72	0.067
							270,012,009	219,940,744	(50,071,265)	1.39	1.40	0.071
As at 31 December 2025 (Un-audited)							13,285,789,718	15,498,347,967	2,212,558,248			
As at 30 June 2025 (Audited)							7,672,528,080	8,467,339,656	794,757,002			

5.1.1 All shares are fully paid-up ordinary shares of Rs 10 each except for Thal Limited, United Bank Limited, Synthetic products Enterprise Limited which have fully paid-up share of Rs. 5 each. Lucky Cement Limited, Systems Limited has fully paid-up ordinary shares of Rs. 2 each.

5.1.2 The Finance Act, 2014 introduced amendments 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 30 June 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or were 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 was 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 11 July 2019 and, on 15 July 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.

Further, the Finance Act, 2018 effective from 01 July 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 year were not withheld by the investee companies, except for bonus / right on shares already withheld by the investee companies.

Moreover, the Finance Act, 2023 effective from 01 July 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 withhold 10% of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten 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 listed company. Subsequently in the period ended 31 December 2024, tax on bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) and Pakistan National Shipping Corporation have been withheld by the company. Consequently, CISs (including the Fund), through their Trustees, have again filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh on 30 September 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same basis as described above. Similarly, a stay order has been granted by the Honourable High Court of Sindh (SHC) in favour of CISs.

As at 31 December 2025, the following bonus shares were withheld of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of Investee Company	31 December 2025		30 June 2025	
	Bonus shares			
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
The Searle Company Limited	15,212	1,824,984	13,403	1,175,443
Mari Energies Limited	8,954	6,410,079	8,954	5,613,173
(formerly Mari Petroleum Company Limited)				
Pakistan National Shipping Corporation	5,650	2,819,294	5,650	2,135,587
Pakistan State Oil Company Limited	3,039	1,440,972	3,039	1,147,314
Faysal Bank Limited	6,360	590,017	6,360	443,419
Synthetic Products Enterprises Limited	4,282	234,568	4,282	195,045
Gul Ahmed Textile Mills Limited	2,700	75,789	2,700	74,169
Hascol Petroleum Limited	6,660	105,494	6,660	64,336
Biafo Industries Limited	303	48,644	309	54,267
		13,549,841		10,902,753

- 5.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs. 369.03 million (30 June 2025: Rs. 272.83 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 23 October 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	31 December 2025		30 June 2025	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
Oil and Gas Development Company Limited	210,000	59,028,900	210,000	46,317,600
Pakistan State Oil Company Limited	600,000	284,496,000	600,000	226,518,000
		<u>369,026,900</u>		<u>272,835,600</u>

5.2 Units of mutual fund

Particulars	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2024	As at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid- up capital of the investee company
					Carrying Value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments	
----- (No. of Units) -----					----- (Rupees) -----			----- % -----		----- % -----
Alfalah GHP Consumer										
Exchange Traded Fund	1,042,011	-	-	1,042,011	15,932,348	19,704,428	3,772,080	0.001	0.001	0.118
HLB Growth Fund	-	8,198,649	-	8,198,649	156,968,460	143,968,276	(13,000,184)	0.009	0.009	0.029
HLB Investment Fund	2,095,893	200,000	2,095,893	200,000	1,504,726	1,266,000	(238,726)	0.000	0.000	0.001
Total as at December 31, 2025 (Un-audited)					174,405,534	164,938,704	(9,466,830)	0.010	0.011	0.148
Total as at June 30, 2025 (Audited)					17,174,083	23,687,152	6,513,069	0.01	0.01	0.15

			31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note		(Rupees)	
5.3 Net unrealised appreciation on re-measurement of investment at FVTPL				
Market value of investments	5.1 & 5.2	15,663,286,671	8,491,026,808	
Less: Carrying value of investments	5.1 & 5.2	(13,460,195,252)	(7,689,702,163)	
		2,203,091,419	801,324,645	

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	40,299,097	24,380,132
Sindh sales tax payable on management remuneration	6.2	7,261,781	4,873,936
Allocated expenses payable		-	2,195,583
Sindh sales tax payable on allocated expenses		-	329,338
Selling and marketing expenses payable		-	15,015,299
Sindh Sales Tax payable on selling and marketing expenses		-	2,252,296
Federal excise duty payable on management remuneration	6.3	10,130,264	10,130,264
Sales load payable		9,221,151	3,387,505
		66,912,292	62,564,353

6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated 10 April 2025 Accordingly, the Management Company has charged its remuneration subject to the maximum limit of 3% of average annual net assets as disclosed in the S.R.O. 600(I)/2025. However, the management has charged the management fee 3% of average annual net assets during the period. The remuneration is paid 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% (30 June 2025: 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 13 June 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 04 September 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 01 July 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 30 June 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 01 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 10.13 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 December 2025 would have been higher by Rs. 0.13 per unit (30 June 2025: Rs. 0.17 per unit).

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	----- (Rupees) -----	-----
7 PAYABLE TO THE TRUSTEE			
Trustee remuneration payable	8.1	1,429,009	808,511
Sindh sales tax payable on Trustee remuneration	8.2	214,347	121,272
		<u>1,643,356</u>	<u>929,783</u>

- 7.1** The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the current period, The Fund charged Trustee fee as per the following schedule:

Net Assets (Rs.)	Tariff for the period ended 31 December 2025
up to Rs. 1 billion	Rs. 0.7 million or 0.20% p.a. of NAV whichever is higher
over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of NAV exceeding Rs. 1000 million.

- 7.2** Sales tax on remuneration of Trustee has been charged at the rate of 15% (30 June 2025: 15%) levied through the Sindh Sales Tax on Services Act, 2011.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	----- (Rupees) -----	-----
8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	8.1	<u>1,276,139</u>	<u>689,486</u>

- 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 the SECP fee at the rate of 0.095% (30 June 2025: 0.095%) 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.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

10 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.50% for a collective investment scheme categorised as an Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 6.1 to these condensed interim financial statements

11 TAXATION

The annualized Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 4.45% (December 31, 2024: 4.44%) which includes 0.56% (December 31, 2024: 0.75%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

12 TRANSACTIONS 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 member 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remunerations 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 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 Details of transactions with related parties:

12.1.1 Unit holders' fund

Half year ended December 31, 2025 (Un-audited)										
As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2025	
(Units)					(Rupees)					
Associated Companies / Undertakings										
Alfalah Asset Management Limited	1,600,930	3,082,580	-	1,903,604	2,779,906	235,456,643	612,946,841	-	361,972,414	572,325,416
Bank Alfalah Limited - Employees Gratuity Fund	7,139,226			7,139,226	-	1,050,001,298				-
Bank Alfalah Limited - Employees Provident Fund	6,416,593			6,416,593	943,720,109					1,321,044,317
Alfalah GHP Prosperity Planning Fund Conservative Allocation Plan	567	-	-	-	567	83,450	-	-	-	116,734
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	947	-	-	947	-	139,242	-	-	176,496	-
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	1,984	-	-	-	1,984	291,855	-	-	-	408,465
Key Management Personnel (Employees)										
Chief Executive Officer	89,591				89,591	13,176,588				18,444,941
Chief Investment Officer	63,810	5,130		59,140	9,800	9,384,831	1,001,701		9,680,181	2,017,625
Chief Strategy Officer	-	2,017		-	2,017	-	321,741		-	415,238
Head of Corporate Sales	22			22	-	3,236			3,236	-
Director – REIT	-	18,065		18,065	-	-	3,500,000		3,555,936	-
Director Advisory	-	37,591		-	37,591	-	6,660,016		-	7,739,110
Director of Private Fund	31,374	26,074			57,448	4,614,384	4,200,000			11,827,362
Directors of The Management Company	678,423	1,239,804	6,423	871,131	1,053,519	99,779,073	220,154,196	1,138,336	165,426,584	216,897,930

Half year ended December 31, 2024 (Un-audited)									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024
(Units)					(Rupees)				

Associated Companies / Undertakings

Alfalsh Asset Management Limited	1,281,923	2,580,948	-	1,181,074	2,681,797	120,641,727	292,173,557	-	133,321,011	393,969,330
Bank Alfalah Limited - Employees Gratuity Fund	-	3,987,396	-	1,993,698	1,993,698	-	400,000,000	-	270,848,049	292,884,193
Bank Alfalah Limited - Employees Provident Fund	-	3,987,396	-	3,987,396	-	-	400,000,000	-	541,696,099	-
Alfalsh GHP Prosperity Planning Fund Conservative Allocation Plan	-	543	-	-	543	-	80,050	-	-	79,718
Alfalsh GHP Prosperity Planning Fund Moderate Allocation Plan	-	906	-	-	906	-	133,676	-	-	133,122
	-	1,899	-	-	1,899	-	280,203	-	-	279,040

Key Management Personnel (Employees)

Chief Executive Officer	24,619	452	-	-	25,071	2,323,397	45,246	-	-	3,683,055
Chief Investment Officer	3,727	75,334	-	29,060	50,001	351,750	7,500,000	-	4,094,282	7,345,397
Head of Corporate Sales	22	-	-	-	22	2,056	-	-	-	3,232
Director of Private Fund	20,619	8,859	-	-	29,478	1,945,870	1,000,436	-	-	4,330,466

12.1.2 Transactions during the period

Associated companies / undertakings

The Management Company

Remuneration of the Management Company	205,544,023	50,444,057
Sindh sales tax on remuneration of the Management Company	30,831,603	7,566,608
Sales load	14,787,583	11,314,557
Allocated expenses	-	3,757,661
Sindh sales tax on allocated expenses	-	563,649
Selling and marketing expenses	-	7,615,288
Sindh sales tax on selling and marketing expenses	-	1,142,294
Amount received against issuance to unit holders*	-	21,632,461

Bank Alfalah Limited

Profit on bank balances	14,272,369	13,584,543
Bank charges	70	1,038
Sales load	12,083,987	1,787,454

Alfalsh Securities (Private) Limited

Brokerage expense	-	303,905

Central Depository Company of Pakistan Limited - The Trustee

Remuneration of the Trustee	7,356,265	2,332,906
Sindh sales tax on remuneration of the Trustee	1,103,440	349,936
CDS charges	1,000,630	316,113

Half year ended	
31 December 2025	31 December 2024
(Rupees)	

12.1.3 Balances outstanding as at period end

	31 December 2025 (Unaudited) ----- (Rupees) -----	30 June 2025 (Audited) -----
The Management Company		
Management remuneration payable	40,299,097	24,380,132
Sindh sales tax payable on management remuneration	7,261,781	4,873,936
Payable against allocated expenses	-	2,195,583
Sindh Sales Tax payable on allocated expenses	-	329,338
Payable against selling and marketing expenses	-	15,015,299
Sindh Sales Tax payable on Selling and marketing expenses	-	2,252,296
Federal excise duty payable on management remuneration	10,130,264	10,130,264
Sales load payable	9,221,151	3,387,505
Bank Alfalah Limited		
Balances with bank	1,232,392,827	939,554,922
Profit receivable on bank balances	1,131,237	3,369,585
Sales load payable	1,607,403	35,069
Central Depository Company of Pakistan Limited - The Trustee		
Trustee remuneration payable	1,429,009	808,511
Sindh sales tax payable on Trustee remuneration	214,347	121,272
Security deposit	100,000	100,000
Alfalah Consumer Index Exchange Traded Fund		
Investment in 1,042,011 units (30 June 2024: 1,042,011)	19,704,428	15,932,348

As at 31 December 2025 and 30 June 2025 the Fund held the following assets measured at fair value:

		31 December 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'	Note				
- Listed equity securities	5.1	15,498,347,967	-	-	15,498,347,967
- Units of mutual funds	5.2	164,938,704	-	-	164,938,704
		<u>15,663,286,671</u>	<u>-</u>	<u>-</u>	<u>15,663,286,671</u>
		30 June 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'	Note				
- Listed equity securities	5.1	8,467,339,656	-	-	8,467,339,656
- Units of mutual funds	5.2	23,687,152	-	-	23,687,152
		<u>8,491,026,808</u>	<u>-</u>	<u>-</u>	<u>8,491,026,808</u>

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2026** 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 Value Fund**

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 The Bank of Punjab Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Soneri Bank Limited Khushhali Microfinance 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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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 VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	
Assets			
Bank balances	4	103,113,457	8,926,902
Investments	5	431,033,376	365,710,968
Deposits and other receivables	6	12,738,298	7,149,457
Total assets		<u>546,885,131</u>	<u>381,787,327</u>
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	9,542,844	8,909,865
Payable to Central Depository Company of Pakistan Limited - Trustee	8	95,425	67,549
Payable to Securities and Exchange Commission of Pakistan	9	39,415	27,729
Dividend payable		52,807	52,807
Accrued expenses and other liabilities	10	2,540,935	5,052,508
Total liabilities		<u>12,271,426</u>	<u>14,110,458</u>
Net assets		<u>534,613,705</u>	<u>367,676,869</u>
Unit holders' fund (as per the statement attached)		<u>534,613,705</u>	<u>367,676,869</u>
Contingencies and commitments	11		
		<u>Number of units</u>	
Number of units in issue		<u>5,779,206</u>	<u>5,233,274</u>
		<u>Rupees</u>	
Net asset value per unit		<u>92.5064</u>	<u>70.2575</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Atg

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note		(Rupees)			
Income					
Income from government securities		1,916,539	9,256,787	803,075	5,282,742
Income from term finance certificates		634,964	1,036,129	306,224	485,893
Dividend income		9,168,725	2,985,920	5,464,718	672,936
Profit on bank balances		1,287,946	1,172,891	834,560	830,356
Gain on sale of investments - net		13,704,929	30,087,765	3,553,170	26,979,971
Unrealised appreciation on revaluation of investments 'classified at fair value through profit or loss' - net	5.6	97,231,767	41,024,188	23,028,126	28,788,975
Other income		-	52,637	-	-
Total income		123,924,870	85,616,117	33,989,873	63,040,873
Expenses					
Remuneration of the Management Company	7.1	6,078,088	3,209,409	3,281,249	1,896,561
Sindh sales tax on remuneration of the Management Company	7.2	911,716	481,413	492,190	284,484
Allocated expenses		-	274,567	-	224,364
Sindh sales tax on allocated expenses		-	41,187	-	33,654
Selling and marketing expenses		-	596,900	-	253,486
Sindh sales tax on selling and marketing expenses		-	89,537	-	38,023
Remuneration of the Trustee	8.1	439,748	253,431	236,879	146,308
Sindh sales tax on remuneration of the Trustee	8.2	65,964	38,014	35,534	21,946
Fee to the Securities and Exchange Commission of Pakistan	9.1	208,881	120,370	112,521	69,489
Brokerage expenses		282,114	497,184	103,421	400,779
Settlement charges		217,056	103,765	102,810	(2,118)
Auditor's remuneration		495,659	495,659	241,760	247,830
Printing charges		1,466	16,001	1,466	9,448
Legal and professional charges		108,471	131,588	54,172	65,794
Fees and subscription		15,711	16,000	7,899	8,249
Total expenses		8,824,874	6,365,025	4,669,901	3,698,297
Net income for the period before taxation		115,099,996	79,251,092	29,319,972	59,342,576
Taxation	12	-	-	-	-
Net income for the period after taxation		115,099,996	79,251,092	29,319,972	59,342,576
Allocation of net income for the period					
Net income for the period after taxation		115,099,996	79,251,092		
Income already paid on units redeemed		(5,030,297)	(2,419,550)		
		110,069,699	76,831,542		
Accounting income available for distribution					
- Relating to capital gains		110,069,699	71,111,953		
- Excluding capital gains		-	5,719,589		
		110,069,699	76,831,542		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Net income for the period after taxation	115,099,996	79,251,092	29,319,972	59,342,576
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>115,099,996</u>	<u>79,251,092</u>	<u>29,319,972</u>	<u>59,342,576</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	339,262,862	28,414,007	367,676,869	262,176,888	(60,890,727)	201,286,161
Issuance of 1,822,365 (December 31, 2024: 2,814,891) units						
- Capital value (at net asset value per unit at the beginning of the period)	128,034,809	-	128,034,809	137,377,106	-	137,377,106
- Element of income	28,864,545	-	28,864,545	39,314,988	-	39,314,988
Total proceeds on issuance of units	156,899,354	-	156,899,354	176,692,094	-	176,692,094
Redemption of 1,276,433 units (December 31, 2024: 1,486,090) units						
- Capital value (at net asset value per unit at the beginning of the period)	(89,678,991)	-	(89,678,991)	(72,526,684)	-	(72,526,684)
- Element of loss	(10,353,226)	(5,030,297)	(15,383,523)	(18,397,298)	(2,419,550)	(20,816,848)
Total payments on redemption of units	(100,032,217)	(5,030,297)	(105,062,514)	(90,923,982)	(2,419,550)	(93,343,532)
Total comprehensive income for the period	-	115,099,996	115,099,996	-	79,251,092	79,251,092
Net assets at the end of the period (un-audited)	396,129,999	138,483,706	534,613,705	347,945,000	15,940,815	363,885,815
Accumulated income / (loss) brought forward						
- Realised loss		(25,917,740)			(70,790,125)	
- Unrealised income		54,331,747			9,899,398	
		28,414,007			(60,890,727)	
Accounting income available for distribution						
- Relating to capital gains	110,069,699			71,111,953		
- Excluding capital gains	-			5,719,589		
	110,069,699			76,831,542		
Undistributed income carried forward		138,483,706			15,940,815	
Undistributed income carried forward						
- Realised income / (loss)		41,251,939			(25,083,373)	
- Unrealised gain		97,231,767			41,024,188	
		138,483,706			15,940,815	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		70.2575			48.8037	
Net asset value per unit at the end of the period		92.5064			66.7268	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	115,099,996	79,251,092
Adjustments for:		
Income from government securities	(1,916,539)	(9,256,787)
Income from term finance certificates	(634,964)	(1,036,129)
Dividend income	(9,168,725)	(2,985,920)
Profit on bank balances	(1,267,946)	(1,172,691)
Unrealised appreciation on revaluation of investments 'classified at fair value through profit or loss' - net	(97,231,767)	(41,024,189)
	4,880,055	23,775,376
(Increase) / decrease in assets		
Investments - net	31,909,359	(9,066,693)
Profit and other receivables	(5,984,284)	2,982,514
	25,925,075	(6,084,179)
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	632,979	961,692
Payable to Central Depository Company of Pakistan Limited - Trustee	27,876	32,544
Fee payable to the Securities and Exchange Commission of Pakistan	11,686	(4,262)
Payable against purchase of investments	-	(8,753,627)
Accrued expenses and other liabilities	(2,511,573)	(15,737,718)
Dividend payable	-	(10,336)
	(1,839,032)	(23,511,707)
Profit received on bank balances	1,230,739	978,622
Dividend received	9,168,725	1,559,634
Profit received on investments	2,984,153	11,913,272
Net cash generated from operating activities	42,349,715	8,631,018
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units - net	156,899,354	176,692,094
Amount paid against redemption of units - net	(105,062,514)	(93,359,927)
Net cash generated from financing activities	51,836,840	83,332,167
Net increase in cash and cash equivalents	94,186,555	91,963,185
Cash and cash equivalents at the beginning of the period	8,926,902	10,974,434
Cash and cash equivalents at the end of the period	4.2 103,113,457	102,937,619

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed registered under the Trusts Act, 1882. The Trust Deed was executed between Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee) on May 19, 2005 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 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 10, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 13, 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 Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate issued by the SECP on February 3, 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 is categorised as an '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 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 good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated August 29, 2025 (June 30, 2025: 'AM1' with 'stable outlook' dated August 30, 2024) of the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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 as applicable in Pakistan for interim financial reporting comprise of:

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

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

- 2.2** 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, 2025.

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- 2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

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

- 3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual 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, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements 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 in the current period**

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, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim 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. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Rupees	
4 BANK BALANCES	Note		
In savings accounts	4.1	103,113,457	8,926,902
4.1	These include an amount of Rs. 100.570 million (June 30, 2025: Rs. 8.411 million) maintained with Bank Alfalah Limited (a related party) and carries profit at the rate of 11.50% (June 30, 2025: 13.50%) per annum. Other savings accounts of the Fund carry profit at the rate ranging from 8.25% to 9.00% (June 30, 2025: 8.25% to 9.50%) per annum.		
		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
4.2 CASH AND CASH EQUIVALENTS	Note	Rupees	
Bank balances	4	103,113,457	102,937,619

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5	INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			Rupees	
	At fair value through profit or loss			
	Listed equity securities	5.1	421,054,848	307,347,411
	Term Finance Certificates	5.2	9,978,528	9,975,905
	Pakistan Investment Bond	5.3	-	9,984,274
	Market Treasury Bills	5.4	-	38,403,378
	Preference shares	5.5	-	-
			<u>431,033,376</u>	<u>365,710,968</u>

5.1 Listed equity securities

Name of the investee company	As at July 1, 2025	Purchased during the period	Share split / bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (depreciation) as at December 31, 2025	Percentage in relation to		
									net assets of the Fund*	total market value of investments*	paid-up value of shares held as a percentage of total paid-up capital of the investee company*
	(Number of shares)					(Rupees)			(Percentage)		
AUTOMOBILE ASSEMBLER											
Ghansara Automobiles Limited	15,000	-	-	7,200	7,800	2,943,496	4,287,894	1,344,408	0.80%	0.96%	0.01%
Millat Tractors Limited	-	7,000	-	-	7,000	4,126,418	3,676,330	(450,088)	0.89%	0.86%	-
Sazgar Engineering Works Limited	7,865	-	-	300	7,565	6,622,738	12,874,874	4,252,136	2.41%	2.99%	0.01%
						<u>16,692,642</u>	<u>26,839,098</u>	<u>5,146,456</u>	<u>3.90%</u>	<u>4.83%</u>	
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited (note 5.1.1)	17,850	-	-	-	17,850	7,072,527	9,673,986	2,601,459	1.81%	2.24%	0.02%
						<u>7,072,527</u>	<u>9,673,986</u>	<u>2,601,459</u>	<u>1.81%</u>	<u>2.24%</u>	
CEMENT											
Attock Cement Pakistan Limited	26,000	-	-	12,000	14,000	4,066,400	3,948,000	(148,400)	0.74%	0.92%	0.01%
Cheral Cement Company Limited (note 5.1.2)	43,600	-	-	17,320	26,280	7,629,084	8,764,908	1,135,822	1.64%	2.03%	0.01%
D.G. Khan Cement Company Limited	22,000	-	-	22,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	102,960	-	-	45,000	57,960	2,589,073	3,242,862	653,789	0.61%	0.75%	-
Kohat Cement Company Limited (note 5.1.1)	22,275	-	89,100	14,500	96,875	7,350,108	10,966,250	3,616,142	2.05%	2.56%	0.01%
Lucky Cement Limited (note 5.1.1)	42,500	-	-	3,350	39,150	13,807,646	18,994,694	4,687,038	3.48%	4.31%	-
Maple Leaf Cement Factory Limited	110,500	-	-	63,000	47,500	4,003,300	5,577,925	1,574,625	1.04%	1.29%	-
						<u>39,676,611</u>	<u>61,064,627</u>	<u>11,519,016</u>	<u>9.99%</u>	<u>11.85%</u>	
CHEMICALS											
Dynas Pakistan Limited (note 5.1.1)	7,900	6,000	-	-	13,900	3,999,688	4,063,804	64,116	0.76%	0.94%	0.07%
						<u>3,999,688</u>	<u>4,063,804</u>	<u>64,116</u>	<u>0.79%</u>	<u>0.94%</u>	
COMMERCIAL BANKS											
Bank Al-Falah Limited (a related party)	62,000	55,000	-	30,500	86,500	8,302,690	9,432,825	1,130,265	1.76%	2.19%	0.01%
Bank AL Habib Limited	69,400	-	-	-	69,400	10,949,932	12,952,816	2,002,884	2.42%	3.01%	0.01%
Faysal Bank Limited (note 5.1.3)	5,100	-	-	-	5,100	355,572	473,127	117,555	0.09%	0.11%	-
Habib Bank Limited	-	30,000	-	-	30,000	8,129,959	9,702,300	1,572,341	1.81%	2.25%	-
Habib Metropolitan Bank Limited	37,000	-	-	-	37,000	3,660,040	4,117,730	457,690	0.77%	0.96%	-
MCB Bank Limited	53,647	-	-	-	53,647	15,468,575	20,352,599	4,884,023	3.81%	4.72%	-
National Bank of Pakistan	80,000	-	-	-	80,000	8,695,200	19,374,400	10,679,200	3.63%	4.49%	-
Sonari Bank Limited	54,980	20	-	55,000	-	-	-	-	-	-	-
United Bank Limited (note 5.1.1)	73,000	-	-	-	73,000	20,144,350	30,995,070	10,850,720	5.60%	7.19%	-
						<u>75,706,189</u>	<u>107,400,867</u>	<u>31,694,678</u>	<u>20.66%</u>	<u>24.92%</u>	
ENGINEERING											
International Industries Limited	20,000	-	-	-	20,000	3,540,200	3,723,200	183,000	0.70%	0.86%	0.02%
						<u>3,540,200</u>	<u>3,723,200</u>	<u>183,000</u>	<u>0.70%</u>	<u>0.86%</u>	
FERTILIZER											
Fatima Fertilizer Company Limited	-	32,000	-	-	32,000	4,126,314	4,861,530	725,206	0.91%	1.13%	-
Fauji Fertilizer Company Limited	73,059	-	-	4,600	68,459	25,853,066	40,439,416	13,575,420	7.98%	9.38%	-
						<u>30,999,310</u>	<u>45,290,936</u>	<u>14,300,626</u>	<u>8.47%</u>	<u>10.51%</u>	
FOOD & PERSONAL CARE PRODUCTS											
Murree Brewery Company Limited	3,898	-	-	-	3,898	3,157,380	4,173,589	1,016,209	0.78%	0.97%	0.01%
National Foods Limited (note 5.1.1)	-	10,000	-	-	10,000	4,059,932	3,962,100	(97,832)	0.74%	0.92%	-
						<u>7,217,372</u>	<u>8,135,689</u>	<u>918,377</u>	<u>1.52%</u>	<u>1.89%</u>	
Balance carried forward						<u>183,794,539</u>	<u>250,222,287</u>	<u>66,427,688</u>			

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Name of the investee company	As at July 1, 2025	Purchased during the period	Share split / bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to		
									net assets of the Fund*	total market value of investments*	paid-up value of shares held as a percentage of total paid-up capital of the investee company*
(Number of shares)						(Rupees)		(Percentage)			
Balance brought forward						183,794,539	250,222,207	66,427,668			
GLASS & CERAMICS											
Tariq Glass Industries Limited	12,500	3,400	-	-	15,900	4,004,225	3,391,629	(612,596)	0.63%	0.79%	0.01%
						4,004,225	3,391,629	(612,596)	0.63%	0.79%	
MISCELLANEOUS											
Shifa International Hospitals Limited	10,000	-	-	-	10,000	4,751,300	5,116,900	365,600	0.96%	1.19%	0.01%
						4,751,300	5,116,900	365,600	0.96%	1.19%	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited (note 5.1.3)	10,576	-	-	-	10,576	6,629,989	7,571,253	941,264	1.42%	1.76%	-
Oil & Gas Development Company Limited	62,900	-	-	17,500	45,400	10,013,424	12,761,486	2,748,062	2.39%	2.96%	-
Pakistan Oilfields Limited	9,500	-	-	9,500	-	-	-	-	-	-	-
Pakistan Petroleum Limited (note 5.1.2)	63,700	-	-	3,650	60,050	10,219,709	14,144,778	3,925,069	2.65%	3.28%	-
						26,862,122	34,477,517	7,615,395	6.48%	8.00%	
OIL & GAS MARKETING COMPANIES											
Haseco Petroleum Limited (note 5.1.3)	3,826	-	-	-	3,826	36,999	60,604	23,645	0.01%	0.01%	-
Pakistan State Oil Company Limited (note 5.1.2 & 5.1.3)	38,304	-	-	-	38,304	14,460,909	18,162,225	3,701,316	3.40%	4.21%	0.01%
Sui Northern Gas Pipelines Limited	51,500	-	-	-	51,500	6,010,565	6,155,280	144,715	1.15%	1.44%	0.01%
Sui Southern Gas Company Limited	275,000	-	-	275,000	-	-	-	-	-	-	-
						20,508,433	24,378,109	3,869,676	4.56%	5.66%	
PAPER, BOARD & PACKAGING											
SPEL Limited (formerly Synthetic Products Enterprises Limited) (note 5.1.1 & 5.1.3)	2,798	-	-	-	2,798	127,449	153,274	25,825	0.03%	0.04%	-
						127,449	153,274	25,825	0.03%	0.04%	
PHARMACEUTICALS											
Cit Pharma Limited	70,000	-	-	-	70,000	5,877,900	5,922,000	44,100	1.11%	1.37%	0.03%
GlaxoSmithKline Pakistan Limited	9,000	-	-	-	9,000	3,516,480	3,508,020	(8,460)	0.69%	0.81%	-
Haleon Pakistan Limited	5,500	-	-	-	5,500	4,049,815	4,583,260	533,445	0.86%	1.06%	-
Hightoon Laboratories Limited	3,800	-	-	-	3,800	3,754,248	3,885,462	131,214	0.72%	0.92%	0.01%
The Searle Company Limited (note 5.1.3)	5,156	-	696	-	5,852	452,181	702,064	249,883	0.13%	0.16%	-
						17,550,624	18,600,806	1,050,182	3.48%	4.32%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	-	85,000	-	-	85,000	19,188,516	18,817,300	(371,216)	3.52%	4.37%	0.01%
Lalpur Power Limited	160,579	-	-	160,579	-	-	-	-	-	-	-
Nishat Power Limited	-	109,248	-	-	109,248	4,278,207	7,282,472	3,004,265	1.36%	1.69%	0.03%
						23,466,723	26,099,772	2,633,049	4.88%	6.06%	
REFINERY											
Attock Refinery Limited	13,000	5,000	-	2,200	15,800	10,732,736	10,798,190	65,455	2.02%	2.51%	0.01%
						10,732,736	10,798,190	65,455	2.02%	2.51%	
SYNTHETIC & RAYON											
Image Pakistan Limited	-	150,000	-	150,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION											
Pakistan Telecommunication Company Limited	175,000	280,250	-	-	455,250	13,577,060	27,073,718	13,496,658	5.06%	6.26%	0.01%
Systems Limited (note 5.1.1)	55,000	60,000	-	24,000	91,000	11,870,938	15,550,080	3,679,142	2.91%	3.61%	0.01%
						25,448,028	42,623,798	17,175,770	7.97%	9.87%	
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	-	170,460	-	-	170,460	6,234,234	4,784,532	(1,449,702)	0.89%	1.11%	0.02%
Kohinoor Textile Mills Limited (note 5.1.1 & 5.1.3)	1,260	-	5,040	-	6,300	247,293	408,114	160,821	0.08%	0.09%	-
						6,481,527	5,192,646	(1,288,881)	0.97%	1.20%	
TRANSPORT											
Secure Logistics-Trax Group Limited	188,271	75,000	-	243,271	-	-	-	-	-	-	-
						-	-	-	-	-	-
As at December 31, 2025 (un-audited)						323,827,705	421,054,848	97,227,143	78.76%	97.68%	
As at June 30, 2025 (audited)						252,935,912	307,347,411	54,411,500			

* Nil due to rounding off

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

Name of investee company	Nominal value per share as on December 31, 2025	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	--- Rupees ---		
Kohinoor Textile Mills Limited	2	On September 12, 2025 from Rs. 10 to Rs. 2	5,040
Kohat Cement Company Limited	2	On August 22, 2025 from Rs. 10 to Rs. 2	89,100
Lucky Cement Limited	2	-	-
Systems Limited	2	-	-
Thal Limited	5	-	-
Dynea Pakistan Limited	5	-	-
United Bank Limited	5	-	-
National Foods Limited	5	-	-
SPEL Limited (formerly Synthetic Products Enterprises Limited)	5	-	-

5.1.2 The below investments 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 SECP:

Name of investee company	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Number of shares		Market value	
			----- (Rupees) -----	
Cherat Cement Company Limited	10,000	10,000	3,335,200	2,903,000
Pakistan Petroleum Limited	10,000	10,000	2,355,500	1,701,700
Pakistan State Oil Company Limited	5,000	5,000	2,370,800	1,887,650
	<u>25,000</u>	<u>25,000</u>	<u>8,061,500</u>	<u>6,492,350</u>

5.1.3 The Finance Act, 2014 introduced amendments 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 judgment 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 during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had 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.

Furthermore, the Finance Act, 2018 effective from July 01, 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 since July 1, 2018 have not been withheld by the investee companies.

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However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 01, 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. 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 clause 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. During the current period, The Searle Company Limited has awarded bonus shares as dividend. The fund has recorded 90% of the shares in its investment portfolio and has not recorded 10% of the shares which were to be withheld. The market value of the bonus shares withheld amounts to Rs. 0.009 million as at December 31, 2025.

As at December 31, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares:

Name of investee company	December 31, 2025		June 30, 2025	
	(Un-audited)		(Audited)	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	3,826	60,604	3,826	36,959
Kohinoor Textile Mills Limited	6,300	408,114	1,260	247,293
Mari Energies Limited	576	412,353	576	361,089
The Searle Company Limited	5,852	702,064	5,156	452,181
SPEL Limited (formerly Synthetic Products Enterprises Limited)	2,798	153,274	2,798	127,449
Pakistan State Oil Company Limited	2,304	1,092,465	2,304	869,829
Faysal Bank Limited	5,100	473,127	5,100	355,572
	<u>26,756</u>	<u>3,302,001</u>	<u>21,020</u>	<u>2,450,372</u>

5.2 Term finance certificates

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying amount as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Investment as a percentage of issue size
											net assets	total investments	
- Samiba Bank Limited (AA-, PACRA, non-traded) (Face value Rs. 99,820 per certificate)	March 01, 2021	March 01, 2031	6 months KIBOR + 1.35%	100	-	-	100	9,973,904	9,978,528	4,624	1.67%	2.32%	0.20%
Total as at December 31, 2025 (un-audited)								9,973,904	9,978,528	4,624			
Total as at June 30, 2025 (audited)								9,979,758	9,975,905	(3,853)			

5.3 Pakistan Investment Bond

Particulars of security / tenure	Interest payments / principal redemptions	Issue date	Maturity date	Coupon rate	Face value				Balance as at December 31, 2025			Market value as a percentage of	
					As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the fund	total investments
Pakistan Investment Bond													
- Pakistan Investment Bond - Semi-Annually / At maturity		August 4, 2022	August 4, 2025	10.00%	10,000,000	-	10,000,000	-	-	-	-	-	-
3 years													
Total as at December 31, 2025 (un-audited)								10,000,000	-	10,000,000	-	-	-
Total as at June 30, 2025 (audited)									9,908,942	9,984,274	75,332		

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5.4 Market Treasury Bills

Particulars of security / tenure	Issue date	Face Value				Balance as at December 31, 2025			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) on revaluation	net assets	total investment
		(Rupees)				(Rupees)			(Percentage)	
Market treasury bills - 3 months	21-Aug-25	-	36,500,000	36,500,000	-	-	-	-	-	-
Market treasury bills - 3 months	29-May-25	39,000,000	-	39,000,000	-	-	-	-	-	-
Market treasury bills - 3 months	2-Oct-25	-	14,400,000	14,400,000	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)						-	-	-	-	-
Total as at June 30, 2025 (audited)						38,410,192	38,403,378	(6,814)	-	-

5.5 Preference shares

Name of the investee company	As at July 01, 2025	Purchased / Issued during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
					Carrying value	Impairment	Net carrying amount	net assets	total investments
	(Number of certificates)				(Rupees)			(Percentage)	
Agritech Limited (note 5.5.1)	757,629	-	757,629	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)						-	-	-	-
Total as at June 30, 2025 (audited)						7,576,290	(7,576,290)	-	-

5.5.1 On June 03, 2022, the Honourable High Court of Lahore (LHC) had approved a "Scheme of Arrangement" (through CO No. 21 of 2016) filed by Agritech Limited, under section 284 read with sections 285 to 288 of the repealed Companies Ordinance, 1984, which was effective from December 31, 2013. As per the approved scheme, Agritech Limited was required to issue preference shares (Transaction Shares) and privately placed term finance certificates (PPTFCs) to its creditors (including Alfalah GHP Value Fund) against the outstanding principal amount of Rs. 5.625 million and accrued mark-up of Rs. 1.950 million.

5.5.2 On January 04, 2024, Agritech Company, by means of its correspondence referenced CFAD/005/80/2023, formally sought confirmation from the Fund about the payment of final instalment of disbursement of Cash Flow Available for Debt Servicing (CFADS), which was executed in the fifth and final tranche in December 2023. In furtherance of the scheme of arrangement and in compliance with the order issued by the Honourable High Court, the Fund has also ratified the issuance of preference shares.

During the year ended June 30, 2025, in accordance with this arrangement, Agritech Limited issued 757,629 preference shares to settle the outstanding principal amount of Rs. 5.625 million and accrued mark-up of Rs. 1.950 million. During the current period, these shares have been disposed off by the Fund at a price of Rs. 5.50 per share.

5.6 Unrealised appreciation on revaluation of investments classified as 'fair value through profit or loss' - net	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		(Rupees)	
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	431,033,376	264,967,741
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(333,801,609)	(223,943,553)
		<u>97,231,767</u>	<u>41,024,188</u>

6 DEPOSITS AND OTHER RECEIVABLES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Rupees	
Security deposits with:			
- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Mark-up receivable on:			
- Bank balances		49,654	12,447
- Term Finance Certificates		412,053	438,631
- Pakistan Investment Bond		-	406,072
Receivable against sale of investments		5,984,284	-
Advance tax	6.1	3,692,307	3,692,307
		<u>12,738,298</u>	<u>7,149,457</u>

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- 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, withholding tax on profit on bank balances paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 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. 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 judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank deposits has been recorded as receivables as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			Rupees	
	Remuneration payable to the Management Company	7.1	1,136,211	961,637
	Sindh sales tax payable on remuneration Management Company	7.2	170,432	144,245
	Payable against allocated expenses		-	117,359
	Sindh sales tax payable on allocated expenses		-	17,606
	Payable against selling and marketing expenses		-	825,864
	Sindh sales tax payable on selling and marketing expenses		-	123,881
	Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	7.3	6,513,203	6,513,203
	Sales load payable		1,722,998	206,070
			<u>9,542,844</u>	<u>8,909,865</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the Management Fee cap determined using a weighted average approach based on the respective allocation of net assets for a collective investment scheme categorised as an 'Asset Allocation Scheme.' Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 2.70% to 2.85% (December 31, 2024: 2% to 3.32%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 7.3 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Rs. 1.13 (June 30, 2025: Rs. 1.24) per unit.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			Rupees	
	Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	82,978	58,736
	Sindh sales tax payable on Trustee remuneration	8.2	12,447	8,811
			<u>95,425</u>	<u>67,549</u>

- 8.1 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. The remuneration is payable to the Trustee according to the following tariff structure:

Net assets (Rs.)	Tariff for the period ended December 31, 2025
upto Rs. 1 billion	0.20% per annum of net assets
exceeding Rs. 1 billion	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1 billion.

- 8.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

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9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			Rupees	
	Fee payable	9.1	39,415	27,729

- 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 0.095% per annum (December 31, 2024: 0.095%) of the average daily net assets of the Fund during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
	Auditor's remuneration payable	495,659	484,609
	Withholding tax payable	606,160	3,125,175
	Securities transaction cost payable	116,721	297,955
	Sales load payable	197,687	144,488
	Printing charges payable	-	9,534
	Fees and subscription	376,638	360,924
	Settlement charges payable	308,722	294,858
	Capital gain tax payable	280,067	283,991
	Legal and professional charges	108,471	-
	Other payables	50,810	50,974
		<u>2,540,935</u>	<u>5,052,508</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 and June 30, 2025.

12 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, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

13 TOTAL EXPENSE RATIO (TER)

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Asset Allocation Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements.

14 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, 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 include 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 person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Also

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 as 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:

14.1 Transactions during the period

	Half year ended	
	December 31, 2025	December 31, 2024
	(Un-audited)	
	Rupees	
Associated companies / undertakings		
Alfalsh Asset Management Limited - Management Company		
Remuneration of the Management Company	6,078,088	3,209,409
Sindh sales tax on remuneration of the Management Company	911,716	481,413
Allocated expenses	-	274,567
Sindh sales tax on allocated expenses	-	41,187
Selling and marketing expenses	-	596,900
Sindh sales tax on selling and marketing expenses	-	89,537
Reimbursement of selling and marketing expenses	-	800,960
Bank Alfalah Limited		
Profit on bank balances	1,148,964	1,123,479
Purchase of 55,000 shares (December 31, 2024: 85,000 shares)	5,775,000	6,501,500
Sale of 30,500 shares (December 31, 2024: 30,000 shares)	3,299,775	2,250,300
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	439,748	253,431
Sindh sales tax on remuneration of the Trustee	65,964	38,014
Associated companies / undertakings - MAB Investment Incorporation		
Issuance of units: Nil (December 31, 2024: 26 units)	-	1,770
Unit holder holding 10% or more units		
Issuance of units: Nil (December 31, 2024: 3,332 units)	-	223,819

14.2 Balances outstanding during the period

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	Rupees	
Associated companies / undertakings		
Alfalsh Asset Management Limited - Management Company		
Management remuneration payable	1,136,211	961,637
Sindh sales tax payable on management remuneration	170,432	144,425
Federal excise duty payable on remuneration of the Management Company	6,513,203	6,513,203
Payable against allocated expenses	-	117,539
Sindh sales tax payable on allocated expenses	-	17,606
Payable against selling and marketing expenses	-	825,864
Sindh sales tax payable on selling and marketing expenses	-	123,881
Sales load payable	1,722,998	206,070
Bank Alfalah Limited		
Bank balance	100,570,546	8,410,891
Sales load payable	-	144,488
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	82,978	58,738
Sindh sales tax payable on Trustee remuneration	12,447	8,811
Security deposit	100,000	100,000
Associated companies / undertakings - MAB Investment Incorporation		
Units outstanding: 22,463 units (June 30, 2025: 22,463 units)	2,077,971	1,578,194
Unit holder holding 10% or more units		
Units outstanding: 3,107,532 units (June 30, 2025: 3,107,532 units)	287,466,598	218,327,429
Key management personnel*		
Head of Corporate Sales		
Units outstanding: Nil units (June 30, 2025: 150 units)	-	10,539

* Current period balance has not been disclosed as the individual ceased to be a related party during the period ended December 31, 2025.

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15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

	December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	(Rupees)			
Investments				
Listed equity securities	421,054,848	-	-	421,054,848
Pakistan Investment Bond	-	-	-	-
Term Finance Certificates	-	9,978,528	-	9,978,528
Market Treasury Bills	-	-	-	-
	<u>421,054,848</u>	<u>9,978,528</u>	<u>-</u>	<u>431,033,376</u>
	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	(Rupees)			
Investments				
Listed equity securities	307,347,411	-	-	307,347,411
Term Finance Certificates	-	9,975,905	-	9,975,905
Pakistan Investment Bond	-	9,984,274	-	9,984,274
Market Treasury Bills	-	38,403,378	-	38,403,378
	<u>307,347,411</u>	<u>58,363,557</u>	<u>-</u>	<u>365,710,968</u>

Valuation technique used in determination of fair value is as follows:

Item	Valuation approach and input used
Listed equity securities	The fair value of investment in listed equity securities is determined on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Term Finance Certificates	Fair value of investment in term finance certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions, incorporating factors like the security's credit rating, maturity period, and expected rate of profit, all while adhering to guidelines set by the Securities and Exchange Commission of Pakistan (SECP) which ensures a standardised approach across the industry.

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During the half year ended December 31, 2025, 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

16.1 Figures have been rounded off to the nearest Rupees unless stated otherwise.

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on _____

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For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**Alfalah GHP
Prosperity Planning Fund**

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 National Bank of 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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		(Rupees)				
ASSETS	Note					
Bank balances	4	46,156,513	156,736,607	186,255,031	463,043	389,611,194
Investments	5	160,338,420	378,293,836	59,627,147	616,539,564	1,214,798,967
Advances, prepayment and other receivables	6	680,371	2,594,896	1,594,071	24,876	4,894,214
Total assets		207,175,304	537,625,339	247,476,249	617,027,483	1,609,304,375
LIABILITIES						
Payable to Alfalah Asset Management Limited - Management Company	7	1,316,551	2,064,188	3,393,745	367	6,774,851
Payable to Central Depository Company of Pakistan Limited - Trustee	8	42,774	51,287	17,115	40,272	151,448
Payable to the Securities and Exchange Commission of Pakistan	9	17,210	60,117	10,758	38,514	126,599
Accrued expenses and other liabilities	10	681,405	877,026	658,340	202,604	2,419,375
Total liabilities		2,057,940	3,052,618	4,079,958	281,757	9,472,273
NET ASSETS		205,117,364	534,572,721	243,396,291	616,745,726	1,599,832,102
UNIT HOLDERS' FUND		205,117,364	534,572,721	243,396,291	616,745,726	1,599,832,102
(as per statement attached)						
Contingencies and commitments	11					
		-----Number of units-----				
Number of units in issue		1,615,226	4,442,414	2,111,986	5,323,328	
		----- (Rupees) -----				
Net asset value per unit		126.9899	120.3338	115.2452	115.8572	

The annexed notes from 1 to 18 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

		June 30, 2025 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		(Rupees)				
		Note				
ASSETS						
Bank balances	4	115,611	318,106	1,485,426	812,882	2,732,025
Investments	5	118,839,898	333,331,985	47,331,546	555,589,977	1,055,093,406
Advances, prepayments and other receivables	6	675,623	2,221,132	1,506,747	151,319	4,554,821
Total assets		119,631,132	335,871,223	50,323,719	556,554,178	1,062,380,252
LIABILITIES						
Payable to Alfalah Asset Management Limited - Management Company	7	271,407	367,292	193,782	1,552	834,033
Payable to Central Depository Company of Pakistan Limited - Trustee	8	45,853	64,366	18,767	72,271	201,257
Payable to the Securities and Exchange Commission of Pakistan	9	20,192	72,133	11,376	67,283	170,984
Accrued expenses and other liabilities	10	1,621,952	1,026,943	1,169,557	21,486,199	25,304,651
Total liabilities		1,959,404	1,530,734	1,393,482	21,627,305	26,510,925
NET ASSETS		<u>117,671,728</u>	<u>334,340,489</u>	<u>48,930,237</u>	<u>534,926,873</u>	<u>1,035,869,327</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>117,671,728</u>	<u>334,340,489</u>	<u>48,930,237</u>	<u>534,926,873</u>	<u>1,035,869,327</u>
Contingencies and commitments						
		11	(Number of units)			
Number of units in issue			<u>1,253,050</u>	<u>3,077,594</u>	<u>493,330</u>	<u>5,323,419</u>
			(Rupees)			
Net asset value per unit			<u>93.9083</u>	<u>108.6370</u>	<u>99.1835</u>	<u>100.4856</u>

The annexed notes from 1 to 18 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended										
December 31, 2025					December 31, 2024					
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	
Note	(Rupees)				(Rupees)					
INCOME										
Mark-up income on bank balances	99,029	613,805	368,170	1,376	1,082,380	12,512	20,188	167,717	221,699	422,116
Gain on sale of investments - net	74,233	2,456,187	2,663,464	8,882,861	14,076,745	856,559	5,601,283	1,942,985	54,859,274	63,260,101
Net unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.2	42,524,289	36,805,664	6,142,339	73,641,727	159,114,019	35,646,042	42,035,937	7,847,134	49,472,777
Total income	42,697,551	39,875,656	9,173,973	82,525,963	174,273,143	36,515,113	47,657,408	9,957,836	104,553,750	198,684,107
EXPENSES										
Remuneration of the Management Company	7.1	26,634	134,432	71,397	717	233,180	144	6,935	5,421	51,825
Sindh sales tax on remuneration of the management Company	7.2	3,995	20,165	10,710	108	34,978	16	902	705	7,313
Allocated expenses	7.4	-	-	-	-	-	-	-	-	-
Sindh sales tax on allocated expenses	-	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee	8.1	52,184	136,710	27,124	205,118	421,136	29,711	101,375	13,721	162,205
Sindh sales tax on remuneration of the Trustee	8.2	7,828	20,506	4,069	30,768	63,171	4,434	15,124	2,047	24,201
Fee to the Securities and Exchange Commission of Pakistan	9.1	55,911	146,474	29,061	219,769	451,215	31,833	108,616	14,701	219,842
Auditor's remuneration	-	-	277,260	-	191,562	468,822	12,412	62,127	10,588	4,495
Listing fee	-	17,644	17,644	2,017	-	37,305	730	9,333	407	-
Legal and Professional Charges	-	10,586	30,247	-	48,899	89,732	-	-	-	-
Bank and other charges	-	-	1,000	-	1,000	-	-	905	-	449
Total expenses	174,782	784,438	144,378	696,941	1,800,539	79,280	305,317	47,590	470,330	902,517
Net income for the period before taxation	42,522,769	39,091,218	9,029,595	81,829,022	172,472,605	36,435,833	47,352,091	9,910,246	104,083,420	197,781,590
Taxation	13	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	42,522,769	39,091,218	9,029,595	81,829,022	172,472,605	36,435,833	47,352,091	9,910,246	104,083,420	197,781,590
Earnings per unit	14									
Allocation of net income for the period										
Net income for the period after taxation		42,522,769	39,091,218	9,029,595	81,829,022	172,472,604	36,435,833	47,352,091	9,910,246	104,083,420
Income already paid on units redeemed		(470,061)	(1,049,689)	(407,070)	-	(1,926,820)	(6,660)	(20,410)	(2,053)	(98,112)
		42,052,708	38,041,529	8,622,525	81,829,022	170,545,784	36,429,173	47,331,681	9,908,193	103,985,308
Accounting income available for distribution										
- Relating to capital gains		42,052,708	38,041,529	8,622,525	81,829,022	170,545,784	36,429,173	47,331,681	9,908,193	103,985,308
- Excluding capital gains		-	-	-	-	-	-	-	-	-
		42,052,708	38,041,529	8,622,525	81,829,022	170,545,784	36,429,173	47,331,681	9,908,193	103,985,308

The annexed notes from 1 to 18 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Quarter ended									
		December 31, 2025					December 31, 2024				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note		----- (Rupees) -----					----- (Rupees) -----				
INCOME											
		99,029	478,496	282,123	499	860,147	802	2,345	6,954	7,843	17,944
		-	1,295,843	2,417,007	16,775	3,729,625	855,858	5,519,255	1,942,985	48,800,053	57,118,151
			</								

The annexed notes from 1 to 18 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended									
	December 31, 2025					December 31, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	----- (Rupees) -----					----- (Rupees) -----				
Net income for the period after taxation	42,522,769	39,091,218	9,029,595	81,829,022	172,472,604	36,435,833	47,352,091	9,910,246	104,083,420	197,781,590
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	42,522,769	39,091,218	9,029,595	81,829,022	172,472,604	36,435,833	47,352,091	9,910,246	104,083,420	197,781,590

The annexed notes from 1 to 18 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended									
	December 31, 2025					December 31, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	(Rupees)					(Rupees)				
Net income for the period after taxation	9,765,386	12,702,085	2,671,390	23,562,254	48,701,116	31,065,347	31,747,633	7,380,962	76,012,230	146,206,172
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	9,765,386	12,702,085	2,671,390	23,562,254	48,701,116	31,065,347	31,747,633	7,380,962	76,012,230	146,206,172

The annexed notes from 1 to 18 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025													
Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4			Total	
Capital value	Accumulated (loss) / income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total	
(Rupees)													
Net assets at beginning of the period	141,239,992	(23,568,264)	117,671,728	309,966,326	24,374,163	334,340,489	42,364,568	6,565,669	48,930,237	532,407,948	2,518,926	534,926,873	1,035,869,327
Issuance of units													
AAP:	402,097												
CAP:	1,572,338												
MAP:	2,070,534												
CP4:	NILL												
- Capital value (at net asset value per unit at the beginning of the period)	37,760,244	-	37,760,244	170,814,113	-	170,814,113	205,362,764	-	205,362,764	-	-	-	413,937,121
- Element of income	12,233,117	-	12,233,117	14,758,374	-	14,758,374	29,992,688	-	29,992,688	-	-	-	56,984,179
Total proceeds on issuance of units	49,993,361	-	49,993,361	185,572,487	-	185,572,487	235,355,452	-	235,355,452	-	-	-	470,921,300
Redemption of units													
AAP:	39,921												
CAP:	207,518												
MAP:	451,878												
CP4:	91												
- Capital value (at net asset value per unit at the beginning of the period)	3,748,953	-	3,748,953	22,544,136	-	22,544,136	44,818,838	-	44,818,838	9,082	-	9,082	71,121,009
- Element of Loss	851,480	470,061	1,321,541	837,647	1,049,689	1,887,337	4,693,085	407,070	5,100,155	1,087	-	1,087	8,310,120
Total payments on redemption of units	4,600,433	470,061	5,070,494	23,381,783	1,049,689	24,431,473	49,511,923	407,070	49,918,993	10,169	-	10,169	79,431,129
Total comprehensive income for the period	-	42,522,769	42,522,769	-	39,091,218	39,091,218	-	9,029,595	9,029,595	-	81,829,022	81,829,022	172,472,605
Net assets at end of the period	186,632,920	18,484,444	205,117,364	472,157,030	62,415,692	534,572,721	228,208,097	15,188,194	243,396,291	532,397,779	84,347,948	616,745,726	1,599,832,103
(Accumulated loss) / undistributed income brought forward	(Rupees)			(Rupees)			(Rupees)			(Rupees)			
- Realised (loss) / income	(61,601,828)			1,848,195			743,828			1,191,232			
- Unrealised (loss) / income	38,033,564			22,525,968			5,821,841			1,327,694			
	(23,568,264)			24,374,163			6,565,669			2,518,926			
Accounting income available for distribution													
- Relating to capital gains	42,052,708			38,041,529			8,622,525			81,829,022			
- Excluding capital gains	-			-			-			-			
	42,052,708			38,041,529			8,622,525			81,829,022			
Undistributed income / (accumulated loss) carried forward	18,484,444			62,415,692			15,188,194			84,347,948			
Undistributed income carried forward													
- Realised (loss) / income	(24,039,845)			25,610,028			9,045,855			10,706,221			
- Unrealised income	42,524,289			36,805,664			6,142,339			73,641,727			
	18,484,444			62,415,692			15,188,194			84,347,948			
Net asset value per unit at the beginning of the period	93.9083			108.6370			99.1835			100.4856			
Net asset value per unit at the end of the period	126.9899			120.3338			115.2452			115.8572			

The annexed notes from 1 to 18 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024											
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)											
Net assets at beginning of the period	97,065,800	(24,451,085)	72,614,715	244,362,699	23,769,082	268,131,781	31,534,223	3,752,206	35,286,429	420,552,215	248,581	420,800,796
Issuance of units												
AAP: 4,670												
CAP: 893												
MAP: 80												
- Capital value (at net asset value per unit at the beginning of the period)	681,762	-	681,762	229,172	-	229,172	216,509	-	216,509	7,204	-	7,204
- Element of income	362,331	-	362,331	169,066	-	169,066	74,521	-	74,521	378	-	378
Total proceeds on issuance of units	1,044,093	-	1,044,093	398,238	-	398,238	291,030	-	291,030	7,582	-	7,582
Redemption of units												
AAP: NIL												
CAP: NIL												
MAP: 152,969												
- Capital value (at net asset value per unit at the beginning of the period)	13,049	-	13,049	247,927	-	247,927	10,277	-	10,277	1,016,700	-	1,016,700
- Element of Loss	25	6,660	6,685	593	20,410	21,003	825	2,053	2,878	-	98,112	98,112
Total payments on redemption of units	13,074	6,660	19,734	248,520	20,410	268,930	11,102	2,053	13,155	1,016,700	98,112	1,114,812
Total comprehensive income for the period	-	36,435,833	36,435,833	-	47,352,091	47,352,091	-	9,910,246	9,910,246	-	104,083,420	104,083,420
Net assets at end of the period	98,096,819	11,978,088	110,074,907	244,512,417	71,121,173	315,613,180	31,814,151	13,660,399	45,474,550	419,543,097	104,233,889	523,776,986
(Accumulated loss) / undistributed income brought forward	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
- Realised (loss) / income	(16,333,024)			33,950,322			6,616,214			25,974,877		
- Unrealised loss / income	(8,118,061)			(10,181,240)			(2,864,008)			(25,726,296)		
	(24,451,085)			23,769,082			3,752,206			248,581		
Accounting income available for distribution												
- Relating to capital gains	36,429,173			47,331,681			9,908,193			103,985,308		
- Excluding capital gains	-			-			-			-		
	36,429,173			47,331,681			9,908,193			103,985,308		
Undistributed income / (accumulated loss) carried forward	11,978,088			71,121,173			13,660,399			104,233,889		
(Accumulated loss) / undistributed income carried forward												
- Realised (loss) / income	(23,667,954)			29,064,826			5,813,265			94,256,607		
- Unrealised income	35,646,042			42,035,937			7,847,134			9,977,282		
	11,978,088			71,100,763			13,660,399			104,233,889		
Net asset value per unit at the beginning of the period	93.1878			108.4069			98.8174			100.0591		
Net asset value per unit at the end of the period	139.9721			127.6128			126.6086			124.8446		

The annexed notes from 1 to 18 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		December 31, 2025				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		42,522,769	39,091,218	9,029,595	81,829,022	172,472,604
Adjustments for:						
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(42,524,289) (1,520)	(36,805,664) 2,285,554	(6,142,339) 2,887,256	(73,641,727) 8,187,295	(159,114,019) 13,358,585
(Increase) / decrease in assets						
Investments - net		1,025,767	(8,156,187)	(6,153,262)	12,692,140	(591,542)
Advances, prepayments and other receivables		(4,748)	(373,764)	(87,324)	126,444	(339,392)
		1,021,019	(8,529,951)	(6,240,586)	12,818,584	(930,934)
Increase / (decrease) in liabilities						
Payable to Alfalah Asset Management Limited - Management Company		1,045,144	1,696,896	3,199,964	(1,184)	5,940,821
Payable to Central Depository Company of Pakistan Limited - Trustee		(3,079)	(13,079)	(1,652)	(31,999)	(49,809)
Payable to the Securities and Exchange Commission of Pakistan		(2,983)	(12,016)	(618)	(28,769)	(44,386)
Accrued expenses and other liabilities		(940,548)	(149,917)	(511,218)	(21,283,598)	(22,885,280)
		98,535	1,521,884	2,686,476	(21,345,549)	(17,038,654)
Net cash (used in) / generated from operating activities		1,118,034	(4,722,513)	(666,854)	(339,670)	(4,611,002)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received against issuance of units		49,993,361	185,572,487	235,355,452	-	470,921,300
Amount paid against redemption of units		(5,070,494)	(24,431,473)	(49,918,993)	(10,169)	(79,431,129)
Net cash generated from / (used in) financing activities		44,922,867	161,141,014	185,436,459	(10,169)	391,490,172
Net increase / (decrease) in cash and cash equivalents during the period		46,040,902	156,418,501	184,769,605	(349,839)	386,879,169
Cash and cash equivalents at beginning of the period		115,611	318,106	1,485,426	812,882	2,732,025
Cash and cash equivalents at the end of the period	4	46,156,513	156,736,607	186,255,031	463,043	389,611,194

The annexed notes from 1 to 18 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

December 31, 2024					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	36,435,833	47,352,091	9,910,246	104,083,420	197,781,590
Adjustments for:					
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2 (35,646,042)	(42,035,937)	(7,847,134)	(49,472,777)	(135,001,890)
	789,791	5,316,154	2,063,112	54,610,643	62,779,700
(Increase) / decrease in assets					
Investments	(1,108,004)	13,740,509	(2,204,612)	(52,993,750)	(42,565,857)
Advances, prepayments and other receivables	(500,613)	2,782	(151,465)	306,813	(342,483)
	(1,608,617)	13,743,291	(2,356,077)	(52,686,937)	(42,908,340)
Increase / (decrease) in liabilities					
Payable to Alfalah Asset Management Limited - Management Company	(65,088)	(266,710)	(28,857)	(970,881)	(1,331,536)
Payable to Central Depository Company of Pakistan Limited - Trustee	14,437	42,508	6,175	8,334	71,454
Annual fee payable to the Securities and Exchange Commission of Pakistan	13,256	39,182	5,613	52,954	111,005
Accrued expenses and other liabilities	(553,311)	(19,042,038)	(164,087)	(1,490,726)	(21,250,162)
	(590,706)	(19,227,058)	(181,156)	(2,400,319)	(22,399,239)
Net cash (used in) / generated from operating activities	(1,409,532)	(167,613)	(474,121)	(476,613)	(2,527,879)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	1,044,093	398,238	291,030	7,582	1,740,943
Amount paid against redemption of units	(19,734)	(268,930)	(13,155)	(1,114,812)	(1,416,631)
Net cash generated from / (used in) financing activities	1,024,359	129,308	277,875	(1,107,230)	324,312
Net increase / (decrease) in cash and cash equivalents during the period	(385,173)	(38,305)	(196,246)	(1,583,843)	(2,203,567)
Cash and cash equivalents at beginning of the period	466,315	375,024	432,694	2,184,854	3,458,887
Cash and cash equivalents at the end of the period	4 81,142	336,719	236,448	601,011	1,255,320

The annexed notes from 1 to 18 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP 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 as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 7, 2015.
- 1.2** During the year ended June 30, 2022, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2022" (the Sindh Trust Act). Consequently, the Fund was 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.
- 1.3** 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. The management company is in process of license renewal. 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.
- 1.4** The Fund is categorised as "Fund of Funds" 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.
- 1.5** According to the trust deed, the objective of the Fund is to deliver optimal risk adjusted returns as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- a. Alfalah GHP Active Allocation Plan;
 - b. Alfalah GHP Conservative Allocation Plan; and
 - c. Alfalah GHP Moderate Allocation Plan.
 - d. Alfalah Capital Preservation Plan 4
- 1.6** The VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (June 30, 2025: AM1 dated January 02, 2025) and PACRA has maintained a stability rating of "AM1" to the Fund dated August 25, 2025 (2025: AA-(f) dated January 17, 2025).
- 1.7** 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of 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, 2025.

2.3 In compliance with Schedule V of the NBFC Regulations, 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 December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and methods of computation used for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited 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 accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and 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 accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information 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 and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

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

4 **BANK BALANCES**

December 31, 2025						June 30, 2025					
(Un-audited)						(Audited)					
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	
----- (Rupees) -----						----- (Rupees) -----					
Note											
Savings accounts	4.1	46,156,513	156,736,607	186,255,031	463,043	389,611,194	115,611	318,106	1,485,426	812,882	2,732,025

4.1 These accounts carry profit at the rates ranging between 8.5% to 9% (June 30, 2025: 7% to 21.85%) per annum. These include bank balance of Rs 389.10 million (June 30, 2025: Rs 0.099 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.5% to 9% (June 30, 2025: 8.5% to 21.85%) per annum.

5 **INVESTMENTS**

		December 31, 2025					June 30, 2025				
		(Un-audited)					(Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
At fair value through profit or loss	Note	----- (Rupees) -----					----- (Rupees) -----				
Units of open-ended mutual funds	5.1	160,338,420	378,293,836	59,627,147	616,539,564	1,214,798,967	118,839,898	333,331,985	47,331,546	555,589,977	1,055,093,406

5.1 **Financial assets at 'fair value through profit or loss' - Units of open-ended mutual funds**

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

5.1.1 **Active Allocation Plan**

Particulars	As at July 01, 2025	Purchased during the period		As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
(No. of Units)					(Rupees)			%	
Alfalah GHP Dedicated Equity Fund	732,493	-	6,500	725,994	114,574,811	156,605,857	42,031,046	76.35	97.67
Alfalah GHP Alpha Fund	2,532	-	-	2,532	213,071	301,631	88,560	0.15	0.19
Alfalah GHP Income Fund	62	-	-	62	7,114	7,490	376	0.00	0.00
Alfalah GHP Income Multiplier Fund	38,810	-	-	38,810	2,118,003	2,373,448	255,445	1.16	1.48
Alfalah GHP Money Market Fund	49	-	-	49	4,916	5,165	249	0.00	0.00
Alfalah GHP Sovereign Fund	5,607	-	-	5,607	604,293	636,187	31,893	0.31	0.40
Alfalah GHP Stock Fund	1,985	-	-	1,985	291,923	408,642	116,718	0.20	0.26
Total as at December 31, 2025 (Un-audited)					117,814,131	160,338,420	42,524,287	78.17	100.00
Total as at June 30, 2025 (Audited)					80,806,334	118,839,898	38,033,564	100.00	100.00

5.1.2 Conservative Allocation Plan

Particulars	As at July 01, 2025	Purchased during the period	sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
	(No. of Units)				(Rupees)			%	
Alfalah financial Sector Income Plan -1	244,128	-	11,490	232,638	23,341,634	24,579,872	1,238,237	4.60	6.50
Alfalah GHP Cash Fund	191	(190)	-	1	252	264	12	0.00	0.00
Alfalah GHP Dedicated Equity Fund	427,333	-	60,997	366,336	57,814,351	79,023,181	21,208,830	14.78	20.89
Alfalah GHP Alpha Fund	617	-	-	617	51,937	73,524	21,587	0.01	0.02
Alfalah GHP Income Fund	104	-	-	104	11,944	12,577	633	0.00	0.00
Alfalah GHP Income Multiplier Fund	420,784	-	23,470	397,314	21,682,657	24,297,738	2,615,081	4.55	6.42
Alfalah GHP Money Market Fund	1,595,629	-	74,783	1,520,846	150,588,382	158,187,441	7,599,059	29.59	41.82
Alfalah GHP Sovereign Fund	559,492	291,849	40,393	810,948	87,913,617	92,002,496	4,088,879	17.21	24.32
Alfalah GHP Stock Fund	567			567	83,398	116,743	33,345	0.02	0.03
Total as at December 31, 2025 (Un-audited)					341,488,172	378,293,836	36,805,663	70.76	100.00
Total as at June 30, 2025 (Audited)					310,806,017	333,331,985	22,525,969	100.00	100.00

5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2025	Purchased during the period	sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
	----- (No. of Units) -----					----- (Rupees) -----			----- % -----
Alfalah GHP Dedicated Equity Fund	123,719	71,266	82,272	112,714	19,640,604	24,313,872	4,673,268	9.99	40.78
Alfalah GHP Alpha Fund	1,238	-	1,238	-	-	-	-	0.00	0.00
Alfalah GHP Income Fund	53	248,028	101,061	147,020	17,189,853	17,697,462	507,609	7.27	29.68
Alfalah GHP Income Multiplier Fund	25,960	-	-	25,960	1,416,697	1,587,561	170,864	0.65	2.66
Alfalah GHP Money Market Fund	1	-	-	1	187	196	9	0.00	0.00
Alfalah GHP Sovereign Fund	242,570	15,556	116,847	141,279	15,237,467	16,028,056	790,589	6.59	26.88
Alfalah GHP Stock Fund	947	-	947	-	-	-	-	0.00	0.00
Total as at December 31, 2025 (Un-audited)					53,484,808	59,627,147	6,142,339	24.50	100.00
Total as at June 30, 2025 (Audited)					41,509,705	47,331,546	5,821,841	96.72	100.00

5.1.4 Capital Preservation Plan 4

Particulars	As at July 01, 2025	Purchased during the period	sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
----- (No. of Units) -----					----- (Rupees) -----			----- % -----	
Alfalah GHP Dedicated Equity Fund	1,627,928	-	704,505	923,423	145,732,715	199,193,841	53,461,126	32.30	32.3
Alfalah GHP Money Market Fund	530,673	-	738	529,935	52,472,160	55,120,034	2,647,874	8.94	8.9
Alfalah GHP Sovereign Fund	2,283,982	1,014,862	106,033	3,192,811	344,692,962	362,225,689	17,532,727	58.73	58.8
Total as at December 31, 2025 (Un-audited)					542,897,837	616,539,564	73,641,727	99.97	100.00
Total as at June 30, 2025 (Audited)					554,262,283	555,589,977	1,327,694	100.00	100.00

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

December 31, 2025 (Un-audited)						June 30, 2025 (Audited)				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
(Rupees)						(Rupees)				
Market value of investments	160,338,420	378,293,836	59,627,147	616,539,564	1,214,798,967	118,839,898	333,331,985	47,331,546	555,589,977	1,055,093,406
Less: carrying value of investments	117,814,131	341,488,172	53,484,808	542,897,837	1,055,684,948	(80,806,334)	(310,806,017)	(41,509,705)	(554,262,283)	(987,384,339)
	<u>42,524,289</u>	<u>36,805,664</u>	<u>6,142,339</u>	<u>73,641,727</u>	<u>159,114,019</u>	<u>38,033,564</u>	<u>22,525,968</u>	<u>5,821,841</u>	<u>1,327,694</u>	<u>67,709,067</u>

6 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

December 31, 2025 (Un-audited)						June 30, 2025 (Audited)				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
(Rupees)						(Rupees)				
Advance tax	662,378	2,160,214	1,413,082	-	4,235,674	662,378	2,160,214	1,413,082	-	4,235,674
Mark-up receivable on bank balances	13,860	398,931	180,989	24,876	618,656	9,112	21,598	90,364	151,319	272,393
Listing fees	-	-	-	-	-	-	3,569	3,301	-	6,870
Other receivable	4,133	35,751	-	-	39,884	4,133	35,751	-	-	39,884
	<u>680,371</u>	<u>2,594,896</u>	<u>1,594,071</u>	<u>24,876</u>	<u>4,894,214</u>	<u>675,623</u>	<u>2,221,132</u>	<u>1,506,747</u>	<u>151,319</u>	<u>4,554,821</u>

- 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 period ended Decemeber 31, 2025, withholding tax on profit on debt 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. The tax withheld on profit on debt amounts to Rs 4.235 million (June 30,2025: Rs. 4.235 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 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 profit on debt has been shown as other receivables as at Decemeber 31, 2025 as in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		December 31, 2025					June 30, 2025				
		(Un-audited)					(Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note		(Rupees)					(Rupees)				
Management remuneration payable	7.1	34,494	103,558	46,751	300	185,103	11,473	8,592	11,237	1,331	32,633
Sindh sales tax payable on management remuneration	7.2	5,174	15,534	7,013	45	27,766	1,972	2,652	4,925	199	9,748
Federal excise duty payable on management remuneration	7.3	5,808	8,288	14,215	-	28,311	5,557	6,924	10,873	-	23,354
Payable against allocated expenses	7.4	-	-	-	-	-	164	189	39	22	414
Sales load payable		1,271,075	1,936,808	3,325,766	22	6,533,671	252,241	348,935	166,708	-	767,884
		1,316,551	2,064,188	3,393,745	367	6,774,851	271,407	367,292	193,782	1,552	834,033

- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit of 2% for the Fund of fund scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the management company has charged management fee at the rate upto 2% (June 30, 2025: 1%) per annum of average daily net assets of the Fund.
- 7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on management remuneration through the Sindh sales tax on Services Act, 2011.
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration 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. 0.023 (June 2025: 0.023 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs 0.00086 per unit (June 30, 2025: Rs 0.00443 per unit), Rs 0.00069 per unit (June 30, 2025: Rs 0.00225 per unit) and Rs 0.0253 per unit (June 30, 2025: Rs 0.02204 per unit) for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

- 7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.0002 per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

December 31, 2025 (Un-audited)						June 30, 2025 (Audited)					
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	
Note	----- (Rupees) -----					----- (Rupees) -----					
Trustee remuneration payable	8.1	37,195	44,597	14,883	35,020	131,695	39,757	55,646	15,296	62,845	173,544
Sindh sales tax payable on remuneration of the Trustee	8.2	5,579	6,690	2,232	5,252	19,753	6,096	8,720	3,471	9,426	27,713
		42,774	51,287	17,115	40,272	151,448	45,853	64,366	18,767	72,271	201,257

- 8.1 Trustee has charged remuneration at the rate of 0.07% (June 30, 2025: 0.07%) of daily net assets of the fund during the period.
- 8.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% (June 30, 2025: 15%) levied through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note		----- (Rupees) -----					----- (Rupees) -----				
Fee payable	9.1	17,210	60,117	10,758	38,514	126,599	20,192	72,133	11,376	67,283	170,984

- 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 the SECP fee at the rate of 0.075% (June 30, 2025: 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.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2025					June 30, 2025				
	(Un-audited)					(Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	(Rupees)					(Rupees)				
Rating fee payable	186,187	122,488	485,819	-	794,494	186,187	122,488	485,819	-	794,494
Printing charges payable	-	-	18,553	-	18,553	-	-	19,073	-	19,073
Auditors' remuneration payable	343,420	340,863	117,936	153,705	955,924	397,804	218,125	140,550	7,194	763,673
Withholding tax payable	114,492	22,861	4,854	-	142,207	1,027,732	212,870	94,571	21,295,927	22,631,100
Capital gain tax payable	-	8,414	28,605	-	37,019	63	-	409,472	183,078	592,613
Listing fee payable	26,720	18,148	1,877	-	46,745	9,076	4,073	3,157	-	16,306
Legal and Professional payable	10,586	30,247	-	48,899	89,732	-	-	-	-	-
Other payable	-	334,005	696	-	334,701	1,087	469,384	16,915	-	487,386
	681,405	877,026	658,340	202,604	2,419,374	1,621,952	1,026,943	1,169,557	21,486,199	25,304,645

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 0.24%, 0.40%, 0.38% and 0.24% (December 31, 2024: 0.19%, 0.21%, 0.24% and 0.20%) which includes 0.05%, 0.05%, 0.06% and 0.04% (December 31, 2024: 0.09%, 0.03%, 0.18% and 0.02%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 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 period 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its 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.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS 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 member 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 person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates as duly approved by the Board of Directors.

Remunerations 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:

15.1 Unit Holders' Fund		Half year ended December 31, 2025 (Un-audited)									
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in*	Dividend reinvestment / Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2025**
Note		Units				(Rupees)					
Active Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	870,274	-	-	(3,819)	874,093	81,726,020	-	-	(364,897)	111,001,020
Conservative Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	3,044,364	-	-	-	3,044,364	330,730,525	-	-	-	366,339,837
Moderate Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	244,922	-	(76,542)	-	168,380	24,292,282	-	-	(4,887,242)	19,405,040
Capital Preservation Plan 4											
Unit holder holding 10% or more Units	15.1.1	-	3,869,844	-	-	3,869,844	-	392,243,562	-	-	448,349,341
		Half year ended December 31, 2024 (Un-audited)									
		As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in*	Dividend reinvestment / Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2024**
Note		Units				(Rupees)					
Active Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	538,492	891	-	95	539,288	50,303,578	125,467	-	13,363	75,485,274
Conservative Allocation Plan:											
Unit holder holding 10% or more units	15.1.1	2,444,044	2,085	-	1,001	2,445,128	265,197,403	266,144	-	127,840	312,029,630
Moderate Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	258,104	237	-	16	258,325	25,537,399	30,085	-	2,035	32,706,167
Capital Preservation Plan 4											
Unit holder holding 10% or more Units	15.1.1	3,008,853	-	-	-	3,008,853	301,299,645	-	-	-	375,639,049

* These amounts are based on transaction prices.

** These amounts are based on the net asset value per unit as at year end.

15.1.1 This reflects the position of related party / connected persons status as at December 31, 2025 and December 31, 2024.

15.2 Transactions during the period

Half year ended (Un-audited)									
December 31, 2025					December 31, 2024				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
(Rupees)					(Rupees)				

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	26,634	134,432	71,397	717	233,180	144	6,935	5,421	51,825	64,325
Sindh sales tax on remuneration of the Management Company	3,995	20,165	10,710	108	34,977	16	902	705	7,313	8,936
Front End load	1,614,001	1,986,117	3,541,594	22	7,141,734	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-	-	-	-	-
Amount received against issuance to unit holders*	-	-	-	-	-	514,342	268,789	277,856	-	1,060,987

Bank Alfalah Limited

Markup on bank balances	99,029	613,805	368,170	1,376	1,082,380	12,512	20,188	167,717	221,699	422,166

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	52,184	136,710	27,124	205,118	421,136	29,711	101,375	13,721	162,205	307,012
Sindh sales tax on remuneration of the Trustee	7,828	20,506	4,069	30,768	63,170	4,434	15,124	2,047	24,201	45,806

15.3 Amounts outstanding as at period / year end

December 31, 2025					June 30, 2025				
(Un-audited)					(Audited)				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
(Rupees)					(Rupees)				

Associated Companies / Undertakings

Alfalah GHP Asset Management Limited - Management Company

Management remuneration payable	34,494	103,558	46,751	300	185,102	11,473	8,592	11,237	1,331	32,633
Sindh sales tax payable on remuneration of the Management Company	5,174	15,534	7,013	45	27,766	1,972	2,652	4,925	199	9,748
Federal excise duty payable on remuneration of the Management Company	5,808	8,288	14,215	-	28,310	5,557	6,924	10,873	-	23,354
Sales load payable	1,271,075	1,936,808	3,325,766	22	6,533,671	252,241	348,935	166,708	-	767,884
Payable against allocated expenses	-	-	-	-	-	164	189	39	22	414

Bank Alfalah Limited

Bank balances	45,988,626	156,579,326	186,081,418	454,801	389,104,171	99,374	311,650	1,463,907	812,882	2,687,813
Profit Receivable on bank balances	13,860	398,931	180,989	24,876	618,656	9,112	21,598	90,364	151,319	272,393

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	37,195	44,597	14,883	35,020	131,695	39,757	55,646	15,296	62,845	173,544
Sindh sales tax payable on remuneration of trustee	5,579	6,690	2,232	5,252	19,753	6,096	8,720	3,471	9,426	27,713

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.

16.1 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:

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities	Not applicable.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	Mutual fund units are valued at redemption prices announced by the respective Asset Management Companies/MUFAP, based on observable market inputs, and are classified as Level 2 in the fair value hierarchy.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair values:

Active Allocation Plan

Financial assets at fair value through profit or loss - net

- Open end mutual funds - Quoted

Note

5

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
-	160,338,420	-	160,338,420

Financial assets at fair value through profit or loss - net

- Open end mutual funds - Quoted

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
-	118,839,898	-	118,839,898

Conservative Allocation Plan

Financial assets at fair value through profit or loss - net

- Open end mutual funds - Quoted

5

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
-	378,293,836	-	378,293,836

Financial assets at fair value through profit or loss - net
- Units of open - ended mutual funds

Moderate Allocation Plan

Financial assets at fair value through profit or loss - net
- Open end mutual funds - Quoted

Financial assets at fair value through profit or loss - net
- Open end mutual funds - Quoted

Capital Preservation Plan 4

Financial assets at fair value through profit or loss - net
- Open end mutual funds - Quoted

Financial assets at fair value through profit or loss - net
- Open end mutual funds - Quoted

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

-	333,331,985	-	333,331,985

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

5	-	59,627,147	-	59,627,147

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

-	47,331,546	-	47,331,546

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

5	-	616,539,564	-	616,539,564

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

-	555,589,977	-	555,589,977

17 GENERAL

17.1 Figures have been rounded off to the nearest Pakistani rupee.

17.2 These condensed interim financial statements are unaudited and reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah Financial Value Fund

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 Mobilink Micro Finance 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 Phase VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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 FINANCIAL VALUE FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
Assets			
Balances with banks	4	670,613,806	985,641,677
Investments	5	2,668,583,771	2,158,639,523
Advances, deposits and profit receivables		145,420,873	73,737,406
Preliminary expenses and floatation cost		539,432	634,658
Total assets		3,485,157,882	3,218,653,264
Liabilities			
Payable to the Management Company	6	472,606	1,588,847
Payable to the Trustee	7	259,329	214,199
Payable to the Securities and Exchange Commission of Pakistan	8	278,849	238,256
Accrued expenses and other liabilities		932,657	71,317,938
Total liabilities		1,943,441	73,359,240
NET ASSETS		3,483,214,441	3,145,294,024
UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,483,214,441	3,145,294,024
CONTINGENCIES AND COMMITMENTS	9		
		------(Number of units)-----	
NUMBER OF UNITS IN ISSUE		23,964,298	23,034,866
		------(Rupees)-----	
NET ASSET VALUE PER UNIT		145.3502	136.5449

The annexed notes 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 FINANCIAL VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note		(Rupees)			
INCOME					
Profit on bank balances	4.1	29,389,427	37,187,828	16,320,191	15,837,516
Income from government securities		34,391,065	43,005,317	18,523,746	29,221,577
Income from treasury bills		-	6,084,183	-	-
Income from term finance certificates		131,648,874	197,731,798	62,413,820	91,958,237
Dividend Income		2,096,875	-	2,096,875	-
Net unrealised appreciation /(diminution) on re-measurement of investments classified at FVTPL	5.4	9,882,778	(1,799,995)	9,212,775	(6,601,050)
Net realised gain on sale of investments		968,578	895,517	2,775,738	-
Other income /(loss)		3,896,364	405,024	4,186,231	(344,475)
Total income		212,273,961	283,509,672	115,529,376	130,071,805
EXPENSES					
Remuneration of the Management Company	6.1	1,649,030	1,192,170	844,684	554,895
Sindh sales tax on remuneration of the Management Company	6.2	247,355	178,826	126,703	83,234
Allocated expenses		-	273,813	-	195,083
Sindh sales tax on allocation expenses		-	41,072	-	29,263
Remuneration of the Trustee	7.1	1,236,783	1,099,493	633,519	562,488
Sindh sales tax on remuneration of the Trustee	7.2	185,517	164,923	95,027	84,373
Fee to the Securities and Exchange Commission of Pakistan	8.1	1,566,579	1,392,682	802,451	712,480
Auditors' remuneration		310,750	299,441	161,029	149,720
Legal and professional charges		92,466	75,193	46,233	37,597
Amortization of preliminary expenses and floatation cost		95,225	95,225	47,613	47,612
Brokerage expense		602,042	30,357	406,772	-
Bank and settlement charges		880,075	289,165	771,055	183,246
Printing charges		1,466	16,001	1,466	9,448
Total expenses		6,867,288	5,148,361	3,936,552	2,649,439
Net income for the period before taxation		205,406,673	278,361,311	111,592,824	127,422,366
Taxation	11	-	-	-	-
Net income for the period after taxation		205,406,673	278,361,311	111,592,824	127,422,366
Earnings per unit					
Allocation of net income for the period					
Net income for the period		205,406,673	278,361,311		
Income already paid on units redeemed		(13,677,489)	(1,856,860)		
		<u>191,729,184</u>	<u>276,504,451</u>		
Accounting income available for distribution					
- Relating to capital gains		10,851,356	-		
- Excluding capital gains		180,877,828	276,504,451		
		<u>191,729,184</u>	<u>276,504,451</u>		

The annexed notes 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 FINANCIAL VALUE FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
Net income for the period	205,406,673	278,361,311	111,592,824	127,422,366
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	205,406,673	278,361,311	111,592,824	127,422,366

The annexed notes 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 FINANCIAL VALUE FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period (audited)	3,129,567,583	15,726,441	3,145,294,024	2,786,982,251	1,646,997	2,788,629,248
Issuance of 3,661,624 (2024: 331,108) units						
- Capital value (at net asset value per unit at the beginning of the period)	499,976,083	-	499,976,083	38,371,742	-	38,371,742
- Element of income	19,285,991	-	19,285,991	2,193,446	-	2,193,446
Total proceeds on issuance of units	519,262,074	-	519,262,074	40,565,188	-	40,565,188
Redemption of 2,732,192 (2024: 626,049) units						
- Capital value (at net asset value per unit at the beginning of the period)	373,066,883	-	373,066,883	72,552,130	-	72,552,130
- Element of income	3,958	13,677,489	13,681,447	1,143,031	1,856,860	2,999,891
Total payments on redemption of units	373,070,841	13,677,489	386,748,330	73,695,161	1,856,860	75,552,021
Total comprehensive income for the period	-	205,406,673	205,406,673	-	278,361,311	278,361,311
Net assets at end of the period (un-audited)	3,275,758,816	207,455,625	3,483,214,441	2,753,852,278	278,151,448	3,032,003,726
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		9,962,549			3,438,233	
- Unrealised income/(loss)		5,763,892			(1,791,236)	
		15,726,441			1,646,997	
Accounting income available for distribution						
- Relating to capital gains		10,851,356			-	
- Excluding capital gains		180,877,828			276,504,451	
		191,729,184			276,504,451	
Undistributed income carried forward		207,455,625			278,151,448	
Undistributed income carried forward						
- Realised income		197,572,847			279,951,443	
- Unrealised income/(loss)		9,882,778			(1,799,995)	
		207,455,625			278,151,448	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		136.5449			115.8889	
Net asset value per unit at the end of the period		145.3502			127.5666	

The annexed notes 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 FINANCIAL VALUE FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half Year ended	
		December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES	Note	----- (Rupees) -----	
Adjustments for:		205,406,673	278,361,311
Net unrealised appreciation /(dimunition) on re-measurement of investments classified at FVTPL	5.4	(9,882,778)	1,799,995
Amortization of preliminary expenses and floatation cost		95,226	95,226
		195,619,121	280,256,532
Decrease / (increase) in assets			
Investments		(500,061,470)	(399,694,798)
Advances, deposits and profit receivables		(71,683,467)	21,733,066
		(571,744,937)	(377,961,732)
Increase / (decrease) in liabilities			
Payable to the Management Company		(1,116,241)	309,788
Payable to the Trustee		45,130	27,449
Payable to the Securities and Exchange Commission of Pakistan		40,593	25,681
Accrued expenses and other liabilities		(70,385,281)	(25,008,458)
		(71,415,799)	(24,645,540)
Net cash used in operating activities		(447,541,615)	(122,350,740)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		519,262,074	40,565,188
Payments against redemption and conversion of units		(386,748,330)	(75,552,021)
Net cash generated / (used in) from financing activities		132,513,744	(34,986,833)
Net (decrease) in cash and cash equivalents during the period		(315,027,871)	(157,337,573)
Cash and cash equivalents at the beginning of the period		985,641,677	679,783,933
Cash and cash equivalents at the end of the period		670,613,806	522,446,360

The annexed notes 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 FINANCIAL VALUE FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Financial Value Fund is an open end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee), on July 3, 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulations) Rules, 2003 (NBFC Rules)
- 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. 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.
- 1.3 According to the Trust Deed, the objective of the Fund is categorized as a Open End Asset Allocation 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 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 equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.
- 1.5 The VIS Credit Rating Company Limited (VIS) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated January 26, 2026 (June 30, 2025: 'AM1' with 'stable outlook' dated January 02, 2025) to the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.
- 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 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
- NBFC Rules, NBFC Regulations, 2008 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 audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period ended December 31, 2025.
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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 audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Accounting standards effective for the 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, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Accounting standards not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. 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.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	————(Rupees)————	
4 BALANCES WITH BANKS			
Saving accounts	4.1	670,613,806	985,641,677
		<u>670,613,806</u>	<u>985,641,677</u>

4.1 These accounts carry profit rates ranging between 6.35% to 11.50% (June 30, 2025: 8.50% to 11.50%) per annum. These include bank balance of Rs 349.307 million (June 30, 2025: 52.689 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 6.35% (June 30, 2025: 11.5%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	————(Rupees)————	
5 INVESTMENTS			
At FVTPL			
Term finance certificates	5.1	1,951,841,660	2,056,522,115
Government Securities	5.2	616,124,709	102,117,408
Equity Shares	5.3	100,617,402	-
		<u>2,668,583,771</u>	<u>2,158,639,523</u>

5.1 Term finance certificates

Name of the investee company	Issue Date	Maturity Date	Principle / Profit payment	Interest Rate	As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying amount as at December 31, 2024	Market value as at December 31, 2025	Unrealised (diminution) / appreciation	Market value as a percentage of		Face value as a percentage of issue size
												net assets of the Fund	total investments of the Fund	
					(Number of certificates)			(Rupees)			%			
Bank al Habib Limited (AA+, PACRA) (Face value Rs. 5,000 each)	December 23, 2017	December 23, 2032	Maturity / half yearly	6 Months KIBOR + 1.50%	40,000	-	-	40,000	199,775,000	199,775,000	-	5.74%	7.49%	2.86%
Bank al Habib Limited (AAA, PACRA) (Face value Rs. 4,992 each)	September 30, 2021	September 30, 2031	Maturity / half yearly	6 Months KIBOR + 0.75%	20,000	-	-	20,000	98,342,400	98,342,400	-	2.82%	3.69%	2.00%
Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000 each)	March 26, 2018	March 26, 2043	Maturity / half yearly	6 Months KIBOR + 1.50%	76,000	-	-	76,000	379,749,960	379,749,960	-	10.90%	14.23%	5.43%
Askari Bank Limited (AA-, PACRA) (Face value Rs. 1,000,000 each)	July 3, 2018	July 3, 2028	Maturity / half yearly	6 Months KIBOR + 1.50%	243	-	-	243	243,097,200	243,097,200	-	6.98%	9.11%	4.05%
United Bank Limited (AA+, VIS) (Face value Rs. 5,000 each)	January 29, 2019	January 29, 2044	Maturity / Quarterly	3 Months KIBOR + 1.55%	44,756	-	-	44,756	223,780,000	223,780,000	-	6.42%	8.39%	2.24%
Soneri Bank Limited (A+, PACRA) (Face value Rs. 99,880 each)	December 26, 2022	December 26, 2032	Maturity / half yearly	6 Months KIBOR + 1.70%	4,150	-	-	4,150	414,502,056	413,075,700	(1,426,356)	11.86%	15.48%	10.37%
Askari Bank Limited (AA, PACRA) (Face value Rs. 1000,000 each)	March 17, 2020	March 17, 2030	Maturity / Quarterly	3 Months KIBOR + 1.20%	200	-	200	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited (AA+, VIS) (Face value Rs. 100,000 each)	September 26, 2019	September 26, 2039	Maturity / Quarterly	3 Months KIBOR + 1.60%	1,000	1,000	-	2,000	194,800,000	197,600,000	2,800,000	5.67%	7.40%	1.62%
The Bank of Punjab Limited (AA, PACRA) (Face value Rs. 99,960 each)	April 17, 2023	April 17, 2033	Maturity / half yearly	6 Months KIBOR + 1.25%	2,000	-	-	2,000	196,421,400	196,421,400	-	5.64%	7.36%	2.86%
Total as at December 31, 2025									1,950,468,016	1,951,841,660	1,373,644			
Total as at June 30, 2025									2,051,389,404	2,056,522,115	5,132,711			

5.2 Government Securities

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

Particulars	Yield	Issue Date	Maturity Date	Face value				As at December 31, 2025			Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying Value	Market Value	unrealised appreciation	net assets of the Fund	total investment of the Fund
				(Rupees)							%	
Pakistan Investment Bonds												
PIB - 05 Years	10.87%	18-Apr-24	18-Apr-29	-	150,000,000	-	150,000,000	147,821,137	148,725,009	903,872	4.27%	5.57%
PIB - 05 Years	12.00%	16-Jan-25	16-Jan-30	100,000,000	350,000,000	-	450,000,000	459,465,177	467,399,700	7,934,523	13.42%	17.51%
Total as at December 31, 2025								607,286,314	616,124,709	8,838,395		
Total as at June 30, 2025								101,486,227	102,117,408	631,181		

5.3 Equity Shares

Particulars	As at December 31, 2025							Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market Value	Unrealised appreciation	Net Assets of the Fund	total investment of the Fund
	(Number of certificates)				(Rupees)			%	
Flying Cement Company Limited	-	280,000	-	280,000	14,294,000	15,481,200	1,187,200	0.48%	0.58%
Agritech Limited	-	1,245,000	1,237,000	8,000	561,366	544,240	(17,126)	0.02%	0.02%
Askari Bank Limited	-	200,500	200,500	-	-	-	-	0.00%	0.00%
The Bank of Punjab	-	450,000	25,000	425,000	16,942,122	16,388,000	(554,122)	0.51%	0.62%
MCB Bank Limited	-	71,000	71,000	-	-	-	-	0.00%	0.00%
Fauji Foods Ltd	-	71,500	-	71,500	1,366,135	1,478,620	112,485	0.05%	0.06%
The Organic Meat Company Limited	-	854,000	601,000	253,000	12,851,837	12,837,220	(14,617)	0.40%	0.48%
TREET CORP	-	825,000	-	825,000	25,518,475	26,053,500	535,025	0.81%	0.98%
Unity Foods Limited	-	8,000	-	8,000	161,490	170,080	8,590	0.01%	0.01%
PIA Holding Company Limited	-	169,500	169,500	-	-	-	-	0.00%	0.00%
OIL & GAS DEVP.CO.LTD	-	500	500	-	-	-	-	0.00%	0.00%

Particulars	As at December 31, 2025							Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market Value	Unrealised appreciation	Net Assets of the Fund	total investment of the Fund
	(Number of certificates)				(Rupees)			%	
Pakistan Petroleum Limited	-	1,500	1,500	-	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	-	160,000	160,000	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited	-	130,500	130,500	-	-	-	-	0.00%	0.00%
Pace (Pakistan) Limited	-	2,500	2,500	-	-	-	-	0.00%	0.00%
Cnergyico Pk Limited	-	173,000	-	173,000	1,266,470	1,273,280	6,810	0.04%	0.05%
Air Link Communication Limited	-	112,500	14,000	98,500	16,510,392	16,685,900	175,508	0.52%	0.63%
TRG Pakistan Limited	-	207,000	56,500	150,500	10,843,195	10,965,427	122,232	0.34%	0.41%
Yousaf Weaving Mills Limited	-	350,000	350,000	-	-	-	-	0.00%	0.00%
Pakistan Intl. Bulk Terminal Ltd	-	191,000	191,000	-	-	-	-	0.00%	0.00%

Total as at December 31, 2025

100,315,482 101,877,467 1,561,985

Total as at June 30, 2025

- - -

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5.4 Net unrealised appreciation /(dimunition) on re-measurement of investments classified at FVTPL	Note	----- (Rupees) -----	
Market value of investments	5.1, 5.2 & 5.3	2,668,583,771	2,158,639,523
Less: carrying value of investments	5.1, 5.2 & 5.3	(2,658,700,993)	(2,152,875,631)
		<u>9,882,778</u>	<u>5,763,892</u>
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	293,572	251,082
Sindh sales tax payable on management remuneration	6.2	44,034	37,463
Preliminary expenses and floatation cost payable		135,000	945,525
Selling and marketing expenses payable		-	228,789
Sindh sales tax payable on selling & marketing expense		-	34,318
Allocated expenses payables		-	32,756
Sindh sales tax On allocation expenses liabilities		-	4,914
Other payable		-	54,000
		<u>472,606</u>	<u>1,588,847</u>

6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025 Accordingly, the Management Company has charged its remuneration subject to the maximum limit of 3% of average annual net assets as disclosed in the S.R.O. 600(I)/2025. However, the management has charged the management fee 0.1% of average annual net assets during the period. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, sales tax at the rate of 15% (June 30, 2025: 15%) on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
7 PAYABLE TO THE TRUSTEE	Note	----- (Rupees) -----	
Trustee remuneration payable	7.1	220,187	186,179
Sindh sales tax payable on Trustee remuneration	7.2	33,028	28,020
CDS charges payable		6,114	-
		<u>259,329</u>	<u>214,199</u>

7.1 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 0.075% (June 30, 2025: 0.075%) per annum of the net assets of the Fund.

7.2 Sindh sales tax on remuneration of Trustee has been charged at the rate of 15% (June 30, 2025: 15%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Annual fee	8.1	<u>278,849</u>	<u>238,256</u>

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).

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 0.095% per annum of the daily net assets during the period ended December 31, 2025.

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

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

10 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Asset Allocation Fund Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements.

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 to the unit holders. The Fund is also exempt from the provisions of 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, 2026 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 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 member 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors."

"Remunerations 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."

12.1 Details of transactions with related parties:

12.1.1 Unit holders' fund

Half year ended December 31, 2025 (Un-audited)										
As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvest- ment	Redeemed/ conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2025	
-----Units-----					-----Rupees-----					
Associated Companies / Undertakings										
Alfalsh Asset Management Limited	-	-	-	-	42	-	-	-	44	
Unit holder holding 10% or more units	21,443,958	1,096,826	-	2,518,216	20,022,567	2,929,030,178	156,000,003	-	357,037,192	2,910,284,185

Half year ended December 31, 2024 (Un-audited)										
As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvest- ment	Redeemed/ conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	
-----Units-----					-----Rupees-----					
Associated Companies / Undertakings										
Alfalsh Asset Management Limited	-	47	-	47	-	5,745	-	5,866	-	
Unit holder holding 10% or more units	22,268,229	-	-	232,388	22,035,841	2,582,119,137	2	-	27,603,169	2,811,037,315

12.1.2 Other transactions during the period

Associated companies / undertakings

The Management Company

	December 31, 2025	December 31, 2024
Remuneration of the Management Company	1,649,030	1,192,170
Sindh sales tax on remuneration of the Management Company	247,355	178,826
Allocation Expenses	-	273,813
Sales Tax On Allocation Expenses	-	41,072

Bank Alfalah Limited

Profit on bank deposit	2,297,914	588,413

Alfalsh CLSA Securities (Private) Limited

Brokerage expenses	-	3,484

The Trustee

Remuneration of the Trustee	1,236,783	1,099,493
Sindh sales tax on remuneration of the Trustee	185,517	164,923
CDS charges	27,600	141,312

December 31, 2025 (Un-audited) June 30, 2025 (Audited)

13.1.3 Transactions during the period

Associated companies / undertakings

The Management Company

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Management remuneration payable	293,572	251,082
Sindh sales tax payable on management remuneration	44,034	37,463
Preliminary expenses and floatation cost payable	135,000	945,525
Allocation Expenses Liabilities	-	32,756
Sales Tax On Allocation Expenses Liabilities	-	4,914
Selling and marketing expenses payable	-	228,789
Sales Tax On Selling & Marketing Expense	-	34,318
Other payable	-	54,000

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank balances	349,306,755	52,689,461
Profit receivable	-	43,524
Alfalah CLSA Securities (Private) Limited		
Brokerage payable	-	3,484
Other related party		
The Trustee		
Remuneration payable to the Trustee	220,187	186,179
Sindh sales tax payable on Trustee remuneration	33,028	28,020
CDS charges payable	6,114	-
Security deposit	100,000	100,000

13 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 market prices prevailing on the date of the condensed interim statement of assets and liabilities. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

13.1 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 December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

	----- December 31, 2025 (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments at FVTPL				
Equity Shares	101,877,467	-	-	100,617,402
Investment in term finance certificates	-	1,951,841,660	-	1,951,841,660
Pakistan Investment Bond	-	616,124,709	-	616,124,709
	<u>101,877,467</u>	<u>2,567,966,369</u>	<u>-</u>	<u>2,668,583,771</u>

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

Investments at FVTPL

Pakistan Investment Bonds	-	102,117,408	-	102,117,408
Investment in term finance certificates	-	2,056,522,115	-	2,056,522,115
	-	2,158,639,523	-	2,158,639,523

During the half year ended December 31, 2025, 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.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2026** 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 Dedicated Equity
Fund**

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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:	Alfalsh 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 DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

		31 December 2025 (Un-audited)	30 June 2025 (Audited)
	Note	(Rupees)	
Assets			
Balances with banks	4	4,685,846	7,974,775
Investments	5	452,395,849	449,961,153
Receivable from the Management Company		-	73,470
Advance, deposits and other receivables		3,740,628	3,811,045
Preliminary expenses and flotation cost		176,164	250,717
Total assets		460,998,487	462,071,160
Liabilities			
Payable to the Management Company	6	1,308,765	1,505,941
Payable to the Trustee	7	87,284	84,232
Payable to the Securities and Exchange Commission of Pakistan	8	35,745	34,470
Accrued expenses and other liabilities		430,020	963,704
Total liabilities		1,861,814	2,588,347
NET ASSETS		459,136,673	459,482,813
UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)		459,136,673	459,482,813
CONTINGENCIES AND COMMITMENTS	9		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		2,128,467	2,911,474
		(Rupees)	
NET ASSET VALUE PER UNIT		215.7124	157.8179

The annexed notes from 1 to 15 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 DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

	Note	Half year ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
INCOME					
Profit on bank balances	4.1	506,393	1,006,468	(36,598)	463,477
Dividend Income		9,410,835	12,569,804	3,609,549	6,768,518
Net realized gain on sale of investments		31,087,844	60,316,075	32,906,016	62,134,247
Net unrealized appreciation on re-measurement of 'investments at FVTPL	5.3	102,519,392	77,345,840	86,085,006	60,911,454
Other Income		-	175,405	-	-
Total income		143,524,464	151,413,592	122,563,973	130,277,696
EXPENSES					
Remuneration of the Management Company	6.1	6,489,138	3,817,478	4,832,655	2,160,995
Sindh sales tax on remuneration of the Management Company	6.2	973,371	572,621	724,899	324,149
Allocated expenses		-	327,286	-	-
Sindh sales tax on allocated expense		-	49,093	-	-
Remuneration of the Trustee	7.1	432,654	322,237	290,213	179,796
Sindh sales tax on remuneration of the Trustee	7.2	64,898	45,913	45,814	26,829
Fee to the Securities and Exchange Commission of Pakistan	8.1	205,489	140,158	145,061	79,730
Bank and settlement charges		216,068	216,965	124,043	124,940
Auditors' remuneration		275,171	188,892	195,018	108,739
Legal and professional fee		-	126,560	(126,560)	-
Brokerage expenses		639,261	1,126,908	306,658	794,305
Printing charges		-	12,015	(3,286)	8,729
Amortization of preliminary and flotation cost		74,553	74,704	37,201	37,352
Reimbursement from the Management Company		-	(279,853)	-	-
Total expenses		9,370,603	6,740,977	6,571,716	3,845,564
Net Income for the period before taxation		134,153,861	144,672,615	115,992,257	126,432,132
Taxation	11	-	-	-	-
Net Income for the period after taxation		134,153,861	144,672,615	115,992,257	126,432,132
Earnings per unit					
Allocation of net income for the period					
Net income for the period		134,153,861	144,672,615		
Income already paid on units redeemed		(13,980,417)	(62,137,898)		
		<u>120,173,444</u>	<u>82,534,717</u>		
Accounting income available for distribution					
- Relating to capital gain		120,173,444	82,534,717		
- Excluding capital gain		-	-		
		<u>120,173,444</u>	<u>82,534,717</u>		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

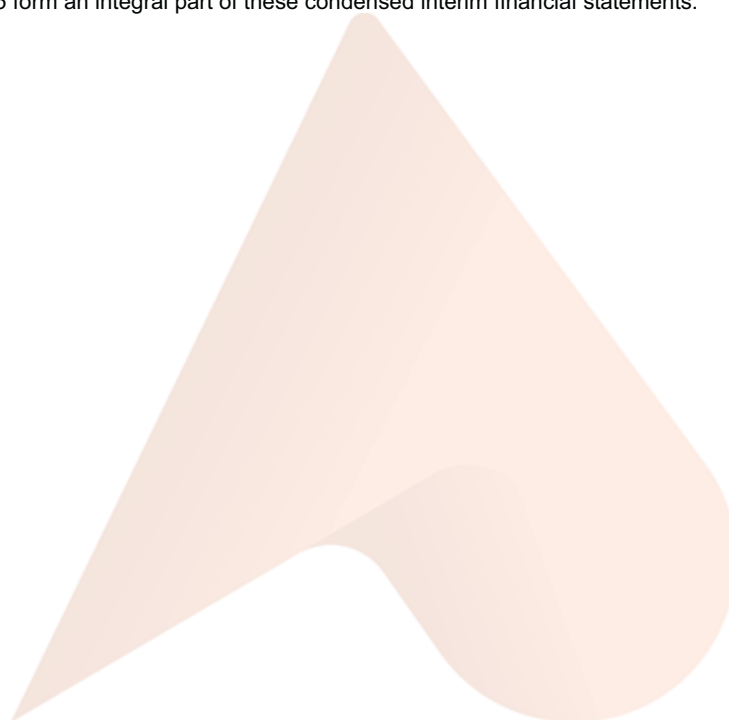
Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025*

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net Income for the period after taxation	134,153,861	144,672,615	115,992,257	126,432,132
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>134,153,861</u>	<u>144,672,615</u>	<u>115,992,257</u>	<u>126,432,132</u>

The annexed notes from 1 to 15 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 DEDICATED EQUITY FUND

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half year ended 31 December 2025			Half year ended 31 December 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	372,400,043	87,082,769	459,482,812	170,378,990	(454,857)	169,924,133
Issuance of 71,266 units (2024: 2,046,839 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,247,051	-	11,247,051	202,701,699	-	202,701,699
- Element of income	3,052,949	-	3,052,949	40,411,850	-	40,411,850
Total proceeds on issuance of units	14,300,000	-	14,300,000	243,113,549	-	243,113,549
Redemption of 854,273 units (2024: 1,570,814 units)						
- Capital value (at net asset value per unit at the beginning of the period)	134,819,583	-	134,819,583	155,560,159	-	155,560,159
- Element of loss	-	13,980,417	13,980,417	2,301,944	62,137,898	64,439,842
Total payments on redemption of units	134,819,583	13,980,417	148,800,000	157,862,103	62,137,898	220,000,001
Total comprehensive income for the period	-	134,153,861	134,153,861	-	144,672,615	144,672,615
Net assets at end of the period (un-audited)	251,880,460	207,256,213	459,136,673	255,630,436	82,079,860	337,710,296
Accumulated loss brought forward						
- Realized loss		19,144,922			(35,703,780)	
- Unrealized gain		67,937,847			35,248,923	
		87,082,769			(454,857)	
Accounting income available for distribution						
- Relating to capital gain		120,173,444			82,534,717	
- Excluding capital gain		-			-	
		120,173,444			82,534,717	
Undistributed income carried forward		207,256,213			82,079,860	
Undistributed income carried forward						
- Realized gain		104,736,821			4,734,020	
- Unrealized gain		102,519,392			77,345,840	
		207,256,213			82,079,860	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		157.8179			99.0316	
Net assets value per unit at end of the period		215.7124			154.0731	

The annexed notes from 1 to 15 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 DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		Half Year ended	
		31 December 2025	31 December 2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net income for the period		134,153,861	144,672,615
Adjustments for:			
Net unrealized appreciation / (diminution) on re-measurement of investments at FVTPL	5.3	(102,519,392)	(77,345,840)
Amortization of preliminary and flotation cost		74,553	74,704
		31,709,022	67,401,479
Decrease / (increase) in assets			
Investments		100,084,695	(88,826,970)
Advance, deposits and other receivables		70,417	(5,621,689)
Receivable from the Management Company		73,470	(279,853)
		100,228,582	(94,728,512)
Decrease / (increase) in liabilities			
Payable to the Management Company		(197,176)	1,021,203
Payable to the Trustee		3,052	40,169
Payable to the Securities and Exchange Commission of Pakistan		1,275	15,876
Payable against redemption of units		-	5,000,000
Accrued expenses and other liabilities		(533,684)	194,832
		(726,533)	6,272,080
Net cash generated from / (used in) operating activities		131,211,071	(21,054,953)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		14,300,000	243,113,549
Payments against redemption of units		(148,800,000)	(220,000,001)
Net cash generated from / (used in) financing activities		(134,500,000)	23,113,548
Net (decrease) / increase in cash and cash equivalents during the period		(3,288,929)	2,058,595
Cash and cash equivalents at the beginning of the period		7,974,775	452,893
Cash and cash equivalents at the end of the period	11	4,685,846	2,511,488

The annexed notes from 1 to 15 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 DEDICATED EQUITY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Dedicated Equity Fund is an open end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee), on 03 July 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulations) Rules, 2003 (NBFC Rules)
- 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 23 February 2023 which is valid for a period of three years w.e.f 09 March 2023. 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.
- 1.3** The fund is categorised as an 'Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on 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 equity exposure to "Fund-of-Funds". The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds" invested in the Fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.
- 1.5** The VIS Credit Rating Company Limited (VIS) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated January 26, 2026 (June 30, 2025: 'AM1' with 'stable outlook' dated January 02, 2025) to the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.
- 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 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 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
- NBFC Rules, NBFC Regulations, 2008 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 International Accounting Standard (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 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 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 audited financial statements of the Fund for the year ended 30 June 2025.
-

- 2.3 In compliance with Schedule V of the NBFC Regulations, 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 as at 31 December 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 30 June 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 30 June 2025.

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

3.3 Accounting standards effective for the period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on 01 July 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Accounting standards not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after 01 July 2026. 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.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	----- (Rupees) -----	-----
4 BALANCES WITH BANKS			
- In savings accounts	4.1	<u>4,685,846</u>	<u>7,974,775</u>
4.1 These accounts carry profit rates ranging between 0.24% to 9.50% (June 2025: 9.50 to 13.50) per annum. These include a bank balance of Rs. 1.42 million (June 2025: Rs. 0.16 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 0.24% (June 2025: 13.50%) per annum.			
5 INVESTMENTS			
At FVTPL			
Listed equity securities	5.1	<u>451,217,964</u>	449,008,755
Exchange traded fund	5.2	<u>1,177,885</u>	952,398
		<u>452,395,849</u>	<u>449,961,153</u>

5.1 Listed equity securities

Name of the Investee Company	Note	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments		
		----- (Number of shares) -----					----- (Rupees) -----			----- % -----			
Textile composite													
Gul Ahmed Textile Mills Limited		123,989	100,000	-	-	223,989	7,299,567	6,287,371	(1,012,196)	1.37%	1.40%	0.03%	
							7,299,567	6,287,371	(1,012,196)	1.37%	1.40%		
Cement													
Cherat Cement Company Limited	5.1.3	48,796	-	-	7,000	41,796	12,133,379	13,939,802	1,806,423	3.03%	3.10%	0.02%	
Attock Cement Pakistan Limited		37,206	-	-	37,206	-	-	-	-	0.00%	0.00%	0.00%	
D.G. Khan Cement Company Limited		-	18,500	-	-	18,500	4,544,898	4,253,335	(291,563)	0.93%	0.95%	0.00%	
Fauji Cement Company Limited		167,024	-	-	85,000	82,024	3,664,012	4,589,243	925,231	1.00%	1.02%	0.00%	
Kohat Cement Company Limited		23,400	79,600	-	17,200	85,800	6,509,818	9,712,560	3,202,742	2.11%	2.16%	0.04%	
Lucky Cement Limited 5.1.3		51,100	-	-	12,000	39,100	13,889,884	18,570,936	4,681,052	4.04%	4.13%	0.01%	
Maple Leaf Cement Factory Limited		165,764	8,500	-	140,000	34,264	2,980,204	4,023,622	1,043,418	0.88%	0.89%	0.00%	
							43,722,195	55,089,498	11,367,303	11.99%	12.24%		
Power Generation & Distribution													
The Hub Power Company Limited	5.1.3	-	85,000	-	3,000	82,000	17,502,386	18,153,160	650,774	3.95%	4.03%	0.01%	
Lalpir Power Company Limited		125,000	-	-	125,000	-	-	-	-	0.00%	0.00%	0.00%	
Nishat Power Limited		-	120,000	-	-	120,000	4,271,700	7,999,200	3,727,500	1.74%	1.78%	0.03%	
							21,774,086	26,152,360	4,378,274	5.69%	5.81%		
Glass And Ceramics													
Tariq Glass Limited		76,355	-	-	76,355	-	-	-	-	0.00%	0.00%	0.00%	
							-	-	-	0.00%	0.00%		
Oil & Gas Exploration Companies													
Mari Energies Limited	5.1.2	28,757	-	-	16,600	12,157	7,621,102	8,703,075	1,081,973	1.89%	1.93%	0.01%	
Oil & Gas Development Company Limited	5.1.3	116,050	-	-	57,100	58,950	13,002,012	16,570,256	3,568,244	3.61%	3.68%	0.00%	
Pakistan Petroleum Limited	5.1.3	119,638	-	-	40,000	79,638	13,551,998	18,758,731	5,206,733	4.08%	4.17%	0.00%	
							34,175,112	44,032,062	9,856,950	9.58%	9.79%		
Refinery													
Attock Refinery Limited		10,300	7,500	-	1,800	16,000	10,867,570	10,934,880	67,310	2.38%	2.43%	0.02%	
National Refinery Limited		13	-	-	-	13	3,164	5,348	2,184	0.00%	0.00%	0.00%	
							10,870,734	10,940,228	69,494	2.38%	2.43%		
Commercial Banks													
Bank Al-Falah Limited (a related party)	5.1.3	169,319	135,000	-	133,000	171,319	17,171,487	18,682,337	1,510,850	4.07%	4.15%	0.01%	
Bank Al-Habib Limited		95,015	-	-	24,000	71,015	11,204,747	13,254,240	2,049,493	2.88%	2.95%	0.01%	
Soneri Bank Limited		350,000	-	-	100,000	250,000	4,420,000	6,665,000	2,245,000	1.45%	1.48%	0.02%	
National Bank of Pakistan		135,700	-	-	35,000	100,700	10,945,083	24,387,526	13,442,443	5.31%	5.42%	0.00%	
Habib Bank Limited		-	59,000	-	-	59,000	15,388,267	19,081,190	3,692,923	4.15%	4.24%	0.00%	
Habib Metropolitan Bank Limited		48,584	-	-	-	48,584	4,805,929	5,406,913	600,984	1.18%	1.20%	0.00%	
MCB Bank Limited		71,058	-	-	9,601	61,457	17,720,511	23,315,557	5,595,046	5.07%	5.18%	0.01%	
United Bank Limited	5.1.1	167,888	-	-	95,667	72,221	19,929,385	30,664,314	10,734,929	6.67%	6.81%	0.00%	
							101,585,409	141,457,077	39,871,668	30.79%	31.44%		
Oil and Gas Marketing Companies													
Hascol Petroleum Limited	5.1.2	303	-	-	-	303	2,927	4,800	1,873	0.00%	0.00%	0.00%	
Hi-Tech Lubricants Limited		18	-	-	-	18	812	1,040	228	0.00%	0.00%	0.00%	
Pakistan State Oil Company Limited	5.1.3	59,823	8,000	-	4,800	63,023	24,356,796	29,882,986	5,526,190	6.50%	6.64%	0.01%	
Sui Southern Gas Company Limited		350,000	-	-	350,000	-	-	-	-	0.00%	0.00%	0.00%	
Sui Northern Gas Pipelines Limited		69,296	20,500	-	20,000	69,796	8,417,895	8,342,018	(75,877)	1.82%	1.85%	0.01%	
							32,778,430	38,230,844	5,452,414	8.32%	8.50%		
Fertilizer													
Fauji Fertilizer Company Limited		41,163	48,500	-	15,000	74,663	33,876,760	44,104,181	10,227,421	9.60%	9.80%	0.01%	
							33,876,760	44,104,181	10,227,421	9.60%	9.80%		
Chemicals													
Biafo Industries Limited	5.1.2	6	-	-	-	6	1,054	963	(91)	-	-	0.00%	
Ittehad Chemicals Limited		87,155	-	-	33,000	54,155	5,577,992	8,578,152	3,000,160	1.87%	1.91%	0.29%	
							5,579,046	8,579,115	3,000,069	1.87%	1.91%		
Automobile Parts & Accessories													
Thal Limited	5.1.1	16,066	-	-	-	16,066	6,365,671	8,707,129	2,341,458	1.89%	1.94%	0.02%	
Exide Pakistan Limited		3,900	-	-	3,900	-	-	-	-	-	-	0.00%	
							6,365,671	8,707,129	2,341,458	1.89%	1.94%		
Automobile Assemblers													
Atlas Honda Limited		-	3,470	-	-	3,470	4,922,668	5,144,796	222,128	1.12%	1.14%	0.01%	
Sazgar Engineering Works Limited		13,400	-	-	8,500	4,900	5,585,118	8,339,310	2,754,192	1.81%	1.85%	0.01%	
Ghandhara Automobiles Limited		18,000	-	-	18,000	-	-	-	-	0.00%	0.00%	0.00%	
							10,507,786	13,484,106	2,976,320	2.93%	3.00%		

Name of the Investee Company	Note	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total invest- ments	
							----- (Rupees) -----			----- % -----		
Technology & Communication												
Octopus Digital Limited		44	-	-	-	44	2,266	1,919	(347)	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Ltd		200,000	165,000	-	122,603	242,397	6,945,692	14,415,350	7,469,658	3.14%	3.20%	0.01%
Systems Limited	5.1.1	66,500	11,000	-	19,000	58,500	6,942,650	9,996,480	3,053,830	2.18%	2.22%	0.01%
							13,890,608	24,413,749	10,523,141	5.31%	5.43%	
Pharmaceuticals												
Citi Pharma Ltd.		100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline Pakistan Limited		15,700	-	-	1,636	14,064	5,495,086	5,481,866	(13,220)	1.19%	1.22%	0.00%
Haleon Pakistan Limited		21,150	-	-	5,000	16,150	11,891,730	13,458,118	1,566,388	2.93%	2.99%	0.01%
Highnoon Laboratories Limited		4,400	-	-	-	4,400	4,347,024	4,498,956	151,932	0.98%	1.00%	0.01%
							21,733,840	23,438,940	1,705,100	5.10%	5.21%	
Insurance												
Adamjee Life Assurance Company Limited		853	42	-	-	895	23,807	28,193	4,386	0.01%	0.01%	0.00%
							23,807	28,193	4,386	0.01%	0.01%	
Foods and Personal Care Products												
Murree Brewery Company		5,810	-	-	-	5,810	4,706,100	6,220,763	1,514,663	1.35%	1.38%	0.02%
							4,706,100	6,220,763	1,514,663	1.35%	1.38%	
Synthetic & Rayon												
Image Pakistan Limited		305,000	-	-	305,000	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	
Investment Banks / Investment												
MCB Investment Management Limited		167	-	-	-	167	22,019	36,845	14,826	0.01%	0.01%	0.00%
							22,019	36,845	14,826	0.01%	0.01%	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		-	16,196	-	16,196	-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospital Limited		10,700	-	-	10,700	-	-	-	-	0.00%	0.00%	0.00%
Synthetic Products Enterprises Limited		283	-	-	-	283	12,891	15,503	2,612	0.00%	0.00%	0.00%
							12,891	15,503	2,612	0.00%	0.00%	
Total as at December 31, 2025							348,924,061	451,217,964	102,293,903	98.20%	100%	
Total as at June 30, 2025							381,344,981	449,008,755	67,663,774			

5.1.2 The Finance Act, 2014 introduced amendments 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 the 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 Honorable 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 to 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 Honorable High Court of Sindh in favor of CISs.

During the year ended 30 June 2018, the Honorable Supreme Court of Pakistan passed a judgement on 27 June 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 continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended 30 June 2019. The CISs have filed a fresh constitutional petition vide CP 4653 dated 11 July 2019 and on 15 July 2019, the Honorable 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 Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from 01 July 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 and Pakistan National Shipping Corporation 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.

As at 31 December 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the Company	As at 31 December 2025		As at 30 June 2025	
	Bonus Shares		Bonus Shares	
	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)
Adamjee Life Assurance Company Limited	4	126	-	-
Biafo Industries Limited	6	963	6	1,054
Hascol Petroleum Limited	303	4,800	303	2,927
Mari Petroleum Company Limited	1,819	1,302,204	1,819	1,140,313
	2,132	1,308,093	2,128	1,144,294

5.1.3 The above investments include shares having a market value (in aggregate) amounting to Rs: 20.89 million (2024: Rs 18.04 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing the settlement of the Fund's trades in accordance with Circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of security	31 December 2025		30 June 2025	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
Cherat Cement Company Limited	20,000	6,670,400	20,000	5,806,000
Oil and Gas Development Company Limited	10,000	1,090,500	10,000	2,205,600
Bank Alfalah Limited	36,000	3,925,800	40,000	3,209,600
Pakistan Petroleum Limited	29,000	6,830,950	29,000	4,934,930
Pakistan State Oil Company Limited	5,000	2,370,800	5,000	1,887,650
	100,000	20,888,450	104,000	18,043,780

5.2 Units of open-ended mutual funds

Name of the fund	As at July 1, 2025	Issued during the year	Redeemed during the year	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	Paid-up capital of investee company
					Carrying value	Market value	Unrealised gain	net assets of the Fund	total investments		
					Number of shares			Rupees			Rupees
Alfalah Consumer Index Exchange Traded Fund	62,289	-	-	62,289	952,398	1,177,885	225,487	0.35%	2.39%	2.95%	39,900,000
Total as at December 31, 2025					952,398	1,177,885	225,487				
Total as at June 30, 2025					678,327	952,398	274,071				

* Nil figures due to rounding off

5.3 Net unrealized appreciation on re-measurement of 'investments at FVTPL

	Note	31 December 2025 (Un-audited) (Rupees)	30 June 2025 (Audited) (Rupees)
Market value of investments	5.1 & 5.2	452,395,849	449,961,153
Less: Carrying value of investments	5.1 & 5.2	(349,876,459)	(382,023,307)
		102,519,390	67,937,846

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	1,138,058	1,178,016
Sindh sales tax payable on management remuneration	6.2	170,707	176,701
Allocated expenses payable		-	131,500
Sindh sales tax payable on allocated expenses		-	19,724
		1,308,765	1,505,941

6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated 10 April 2025 Accordingly, the Management Company has charged its remuneration subject to the maximum limit of 3% of average annual net assets as disclosed in the S.R.O. 600(I)/2025. However, the management has charged the management fee 3% of average annual net assets during the period. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, sales tax at the rate of 15% (30 June 2025: 15%) on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011.

		31 December 2025 (Un-audited)	30 June 2025 (Audited)
7	Note	(Rupees)	(Rupees)
Trustee remuneration payable	7.1	75,898	73,244
Sindh sales tax payable on Trustee remuneration	7.2	11,386	10,988
		<u>87,284</u>	<u>84,232</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the following rates:

Net Assets (Rs.)	Tariff
up to Rs. 1,000 million	0.20% pa of NAV
from Rs.1,000 million and above	Rs. 2.0 million plus 0.10% per annum of NAV exceeding Rs. 1,000 million.

7.2 During the period, sales tax at the rate of 15% (30 June 2025: 15%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		31 December 2025 (Un-audited)	30 June 2025 (Audited)
8	Note	(Rupees)	(Rupees)
PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual Fee payable	8.1	35,745	34,470

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 0.095% per annum of the daily net assets during the year.

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

		31 December 2025 (Un-audited)	June 30, 2025 (Audited)
9		(Rupees)	(Rupees)
ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		191,762	190,450
Brokerage payable		161,074	664,763
Printing charges payable		-	8,466
Withholding tax payable		46,184	70,025
Settlement charges payable		31,000	30,000
		<u>430,020</u>	<u>963,704</u>

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

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2025 and 30 June 2025.

11 TOTAL EXPENSE RATIO (TER)

The annualized Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 4.33% (December 31, 2024: 4.57%) which includes 0.48% (December 31, 2024: 0.65%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

12 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 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 30 June 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

13 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 member 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remunerations 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 end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

13.1 Unit Holders' Fund

Half year ended 31 December 2025										
As at 01 July 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at 31 December, 2025	As at 01 July 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2025	
----- (Units) -----					----- (Rupees) -----					
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund	2,911,475	71,266	-	854,274	2,128,467	459,482,813	14,300,000	-	148,800,000	459,136,673

Half year ended 31 December 2024										
As at 01 July 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at 31 December 2024	As at 01 July 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024	
----- (Units) -----					----- (Rupees) -----					
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund	1,715,858	2,046,839	-	1,570,814	2,191,883	170,410,616	230,000,000	-	205,000,000	337,710,296

Half year ended (un-audited)	
31 December 2025	31 December 2024
(Rupees)	

13.2 Transactions during the period

Associated companies / undertakings

The Management Company

Remuneration of the Management Company	6,489,138	3,817,478
Sindh sales tax on remuneration of the Management	973,371	572,621
Allocated expenses	-	327,286
Sind sales tax on allocated expenses	-	49,093

Bank Alfalah Limited

Bank profit on savings accounts

Alfalah Consumer Index Exchange Traded Fund

Sale of nil units (30 June 2024: 10,000 Units)

The Trustee

Remuneration of the Trustee

Sindh sales tax on remuneration of the Trustee

Half year ended (un-audited)	
31 December 2025	31 December 2024
----- (Rupees) -----	

30,410 78,112

- -

432,654 322,237
64,898 45,913

As at 31 December 2025	For the year ended 30 June 2025
(Un-audited)	(Audited)
----- (Rupees) -----	

13.3 Other balances**Associated companies / undertakings****The Management Company**

Management remuneration payable

Sindh sales tax payable on management remuneration

Allocated expenses payable

Sindh sales tax payable on allocated expenses

Receivables from Alfalah Asset Management Limited

1,138,058 1,178,016
170,707 176,701
- 131,500
- 19,724
279,853 (73,470)**Bank Alfalah Limited**

Balances with banks

1,419,464 163,958

Alfalah Consumer Index Exchange Traded Fund

Investment of 62,289 units (30 June 2025: 62,289 units)

1,177,885 952,398

Other related parties**The Trustee**

Trustee remuneration payable

Sindh sales tax payable on Trustee remuneration

Security deposit

75,898 73,244
11,386 10,988
100,000 100,000**14 FAIR VALUE MEASUREMENT**

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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 31 December 2025 and 30 June 2025, the Fund held the following financial instruments measured at fair values:

	31 December 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at FVTPL	(Rupees)			
Listed equity securities	451,217,964	-	-	451,217,964
Exchange traded fund	1,177,885	-	-	1,177,885
	<u>452,395,849</u>	<u>-</u>	<u>-</u>	<u>452,395,849</u>

	30 June 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at FVTPL	(Rupees)			
Listed equity securities	449,008,755	-	-	449,008,755
Exchange traded fund	952,398	-	-	952,398
	<u>449,961,153</u>	<u>-</u>	<u>-</u>	<u>449,961,153</u>

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah Consumer Index Exchange Traded Fund

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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
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 Phase VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh 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 CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
ASSETS			
Bank balances	4	2,087,538	2,941,381
Investments	5	76,124,629	64,267,131
Advances, deposits, dividend and other receivables	6	655,896	529,843
Preliminary expenses and floatation costs	7	213,670	316,985
Receivable from Alfalah Asset Management Limited - Management Company	8	-	853,312
Total assets		79,081,733	68,908,652
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	9	31,060	1,181,907
Payable to Central Depository Company of Pakistan Limited - Trustee	10	66,382	86,304
Payable to the Securities and Exchange Commission of Pakistan	11	5,862	4,859
Dividend payable		-	2,526,000
Accrued expenses and other liabilities	12	934,186	499,413
Total liabilities		1,037,490	4,298,483
NET ASSETS		78,044,243	64,610,169
UNIT HOLDERS' FUND (as per the statement attached)		78,044,243	64,610,169
Contingencies and commitments	13		
		-----Number of units-----	
Number of units in issue		4,110,000	4,200,000
		----- Rupees -----	
Net asset value per unit		18.99	15.38

The annexed notes from 1 to 19 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 CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
INCOME	Note	Rupees			
Mark-up on bank balances		130,534	76,535	90,285	39,373
Dividend income		1,196,959	962,375	758,790	646,570
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1.2	11,873,905	17,506,030	(6,160,153)	15,826,792
Gain on sale of investments - net		2,741,510	98,624	1,985,386	85,612
Total income / (loss)		15,942,908	18,643,564	(3,325,692)	16,598,347
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	135,627	-	77,217	-
Sindh Sales Tax on remuneration of the Management Company	9.2	20,344	-	11,582	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	40,182	21,757	21,096	12,038
Sindh Sales Tax on remuneration of the Trustee	10.2	6,027	3,264	3,164	1,806
CDS charges		72,788	84,616	36,593	46,160
Fee to the Securities and Exchange Commission of Pakistan	11	38,169	20,669	20,041	11,436
Auditor's remuneration		377,364	345,638	188,064	171,995
Fees and subscription		71,299	57,626	59,768	46,190
Legal and professional charges		-	17,798	-	17,798
Amortisation of preliminary expenses and floatation costs	7.1	103,315	103,595	51,940	51,798
Printing and related costs		-	15,122	-	7,559
Brokerage expense		39,895	24,630	1,437	741
Bank charges and other expenses		16,124	7,083	8,097	2,480
Reimbursement from Alfalah Asset Management Limited - Management Company	8	-	(149,008)	-	(74,975)
Total expenses		921,134	552,790	478,999	295,026
Net income / (loss) from operating activities		15,021,774	18,090,774	(3,804,691)	16,303,321
Element of income / (loss) and capital losses included in prices of units issued less those in units redeemed - net		(203,500)	603,330	(1,147,184)	564,567
Net income / (loss) for the period before taxation		14,818,274	18,694,104	(4,951,875)	16,867,888
Taxation	15	-	-	-	-
Net income / (loss) for the period after taxation		14,818,274	18,694,104	(4,951,875)	16,867,888
Accounting income available for distribution					
- Relating to capital gains		14,615,415	17,604,654		
- Excluding capital gains		202,859	1,089,450		
		14,818,274	18,694,104		

Earnings per unit

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The annexed notes from 1 to 19 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 CONSUMER INDEX EXCHANGE TRADED FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Net income / (loss) for the period after taxation	14,818,274	18,694,104	(4,951,875)	16,867,888
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	14,818,274	18,694,104	(4,951,875)	16,867,888

The annexed notes from 1 to 19 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 CONSUMER INDEX EXCHANGE TRADED FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Accumulated income / (loss)	Total	Capital Value	Accumulated income / (loss)	Total
	Rupees			Rupees		
Net assets at the beginning of the period	51,797,875	12,812,294	64,610,169	47,717,875	(8,950,912)	38,766,963
Issuance of 1,070,000 units (2024: 270,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	16,456,600	-	16,456,600	2,754,487	-	2,754,487
- Element of income	2,881,500	-	2,881,500	638,613	-	638,613
Total proceeds on issuance of units	19,338,100	-	19,338,100	3,393,100	-	3,393,100
Redemption of 1,160,000 units (2024: 120,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	(17,840,800)	-	(17,840,800)	(1,224,216)	-	(1,224,216)
- Element of income	(3,085,000)	-	(3,085,000)	(35,284)	-	(35,284)
Total payments on redemption of units	(20,925,800)	-	(20,925,800)	(1,259,500)	-	(1,259,500)
Element of (income) / loss and capital (gains) / losses included in price of units issues less those in units redeemed - net	203,500	-	203,500	(603,330)	-	(603,330)
Total comprehensive income for the period	-	14,818,274	14,818,274	-	18,694,104	18,694,104
Net assets at end of the period	50,413,675	27,630,568	78,044,243	49,248,145	9,743,192	58,991,337
	Rupees			Rupees		
Accumulated income / (loss) brought forward						
- Realised loss	(2,771,341)			(21,227,658)		
- Unrealised gain	15,583,635			12,276,746		
	12,812,294			(8,950,912)		
Accounting income available for distribution						
- Relating to capital gains	14,615,415			17,604,654		
- Excluding capital gains	202,859			1,089,450		
	14,818,274			18,694,104		
Accumulated income carried forward	27,630,568			9,743,192		
Accumulated income carried forward						
- Realised gain / (loss)	15,756,663			(7,762,838)		
- Unrealised gain	11,873,905			17,506,030		
	27,630,568			9,743,192		
Net asset value per unit at the beginning of the period	15.38			10.20		
Net asset value per unit at the end of the period	18.99			14.93		

The annexed notes from 1 to 19 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 CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended	
		December 31, 2025	December 31, 2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		14,818,274	18,694,104
Adjustments for:			
Unrealised appreciation on re-measurement of investments investments classified as 'financial assets at fair value through Element of loss / (income) and capital losses included in prices of units issued less those in units redeemed - net	5.1.2	(11,873,905)	(17,506,030)
Amortisation of preliminary expenses and floatation costs	7	203,500 103,315 3,251,184	(603,330) 103,595 688,339
Decrease / (increase) in assets			
Investments		16,407	(1,797,283)
Advances, deposits, dividend and other receivables		(126,053)	(47,560)
Receivable from Alfalah Asset Management Limited - Management Company		853,312	(253,113)
		743,666	(2,097,956)
Decrease in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(1,150,847)	-
Payable to Central Depository Company of Pakistan Limited - Trustee		(19,922)	(34,249)
Payable to the Securities and Exchange Commission of Pakistan		1,003	1,267
Accrued expenses and other liabilities		434,773	(228,929)
		(734,993)	(261,911)
Net cash generated from / (used in) operating activities		3,259,857	(1,671,528)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(2,526,000)	(2,880,400)
Receipts against issuance and conversion of units		19,338,100	3,393,100
Payments against redemption and conversion of units		(20,925,800)	(1,259,500)
Net cash used in financing activities		(4,113,700)	(746,800)
Net decrease in cash and cash equivalents during the period		(853,843)	(2,418,328)
Cash and cash equivalents at the beginning of the period		2,941,381	2,998,541
Cash and cash equivalents at the end of the period	4	2,087,538	580,213

The annexed notes from 1 to 19 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 CONSUMER INDEX EXCHANGE TRADED FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Consumer Index Exchange Traded Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as 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 Non-Banking Financial Company (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Notified Entities Regulations, 2008, (the NBFC Regulations). The Fund commenced its operations from January 17, 2022.
- 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 period of three years w.e.f March 9, 2023. The Management Company is in the process of license renewal. 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 is categorised as "Index 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** The objective of the Fund is to provide investors an opportunity to track the performance of Alfalah Consumer Index (ACI) that has been constituted and is maintained by the Management Company, and comprises of consumer focused companies up to a maximum of 20 stocks.
- 1.5** The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.6** VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026. (June 30, 2025: AM1 dated January 02, 2025).
- 1.7** The title to the assets of the Fund are held in the name of 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. 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the IAS 34. 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 NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3. MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied 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 for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and 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 accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in these condensed interim financial statements.

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

"There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on these condensed interim financial statements except for:"

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
4. BANK BALANCES			
In savings accounts	4.1	<u>2,087,538</u>	<u>2,941,381</u>
4.1	Mark-up rates on these savings accounts ranges from 6.35% to 9.5% (June 30, 2025: 8.75% to 9.50%) per annum. These include an amount of Rs. 0.077 million (June 30, 2025: 0.083 million) maintained with Bank Alfalah Limited (a related party) carrying mark-up at the rate of 6.35% (June 30, 2025: 8.75%) per annum.		

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
5. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>76,124,629</u>	<u>64,267,131</u>

5.1 Listed equity securities

5.1.1 Fully paid up ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	As at December 31, 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 of the Fund	
----- Number of shares -----						----- Rupees -----			----- % -----		
Textile Composite											
Gul Ahmed Textile Mills Limited	29,820	6,527	-	11,276	25,071	726,826	703,743	(23,083)	0.90	0.92	0.00
Interloop Limited	44,940	9,951	-	16,668	38,223	2,644,501	2,946,229	301,728	3.78	3.87	0.00
Nishat Chunian Limited	17,220	4,280	-	5,060	16,440	694,147	756,076	61,929	0.97	0.99	0.01
Nishat Mills Limited	22,260	5,564	-	6,452	21,372	2,812,151	3,773,654	961,503	4.84	4.96	0.01
						6,877,625	8,179,702	1,302,077	10.49	10.74	0.02
Cement											
Cherat Cement Company Limited	18,480	-	-	18,480	-	-	-	-	-	-	-
D. G. Khan Cement Company Limited	35,280	7,779	-	13,467	29,592	5,252,935	6,803,497	1,550,562	8.72	8.94	0.01
Fauji Cement Company Limited	134,400	30,677	-	47,531	117,546	5,501,314	6,576,699	1,075,385	8.43	8.64	0.00
Lucky Cement Limited**	18,900	4,505	-	6,965	16,440	6,137,007	7,808,342	1,671,335	10.01	10.26	0.01
Maple Leaf Cement Factory Limited	-	82,582	-	18,055	64,527	5,647,297	7,577,406	1,930,109	9.71	9.95	0.01
						22,538,553	28,765,944	6,227,391	36.87	37.79	0.03
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	14,280	6,794	-	4,634	16,440	6,421,367	7,795,190	1,373,823	9.99	10.24	0.00
Sui Northern Gas Pipelines Limited	45,780	10,165	-	16,900	39,045	4,631,154	4,666,658	35,504	5.98	6.13	0.01
						11,052,521	12,461,848	1,409,327	15.97	16.37	0.01
Engineering											
Crescent Steel & Allied Products Limited	5,460	1,284	-	1,812	4,932	559,109	499,562	(59,547)	0.64	0.66	0.01
International Industries Limited	9,240	2,033	-	3,464	7,809	1,434,968	1,453,724	18,756	1.86	1.91	0.01
International Steels Limited	24,360	5,350	-	9,160	20,550	1,982,608	2,165,148	182,540	2.77	2.84	0.00
Mughal Iron & Steel Industries Limited	13,440	2,964	-	5,307	11,097	822,514	1,143,879	321,365	1.47	1.50	0.00
						4,799,199	5,262,313	463,114	6.74	6.91	0.02
Automobile Assemblers											
Sazgar Engineering Works Limited	3,360	749	-	1,232	2,877	3,577,586	4,896,366	1,318,780	6.27	6.43	0.00
Millat Tractors Limited	10,080	4,146	-	3,129	11,097	6,177,395	5,828,034	(349,361)	7.47	7.66	0.01
						9,754,981	10,724,400	969,419	13.74	14.09	0.01
Pharmaceuticals											
Ferozsons Laboratories Limited	2,520	-	-	2,520	-	-	-	-	-	-	-
The Searle Company Limited	41,160	9,095	5,967	15,320	40,902	3,362,696	4,907,013	1,544,317	6.29	6.45	0.01
GalxoSmithKline Pakistan Limited	-	11,046	-	2,415	8,631	3,518,333	3,364,191	(154,142)	4.31	4.42	0.00
						6,881,029	8,271,204	1,390,175	10.60	10.87	0.01
Foods and Personal Care Products											
Fauji Foods Limited	81,060	17,944	-	30,367	68,637	1,115,023	1,419,413	304,390	1.82	1.86	0.00
Unity Foods Limited	57,540	12,733	-	21,364	48,909	1,231,793	1,039,805	(191,988)	1.33	1.37	0.00
						2,346,816	2,459,218	112,402	3.15	3.23	0.00
Total as at December 31, 2025 (Un-audited)						64,250,724	76,124,629	11,873,905	97.56	100.00	0.10
Total as at June 30, 2025 (Audited)						48,683,495	64,267,131	15,583,636	99.48	100.00	2.11

* Nil figures due to rounding off

** These have a face value of Rs. 2 per share

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
5.1.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through			
Market value of investments	5.1	76,124,629	64,267,131
Less: carrying value of investments	5.1	(64,250,724)	(48,683,495)
		<u>11,873,905</u>	<u>15,583,636</u>
6. ADVANCES, DEPOSITS, DIVIDEND AND OTHER RECEIVABLES			
Mark-up receivable		67,183	651
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
Advance tax		488,713	429,192
		<u>655,896</u>	<u>529,843</u>
7. PRELIMINARY EXPENSES AND FLOATATION COSTS			
	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Balance at the beginning of the period	7.1	316,985	522,485
Less: amortised during the period		(103,315)	(205,500)
Balance as at the end of the period		<u>213,670</u>	<u>316,985</u>
7.1	Preliminary expenses and floatation 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 Regulations.		
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Remuneration payable to Management Company	8.1	27,009	5,354
Sindh Sales Tax payable on remuneration to Management Company	8.2	4,051	803
Payable against preliminary expenses and floatation costs	7.1	-	1,027,500
Other payable		-	148,250
		<u>31,060</u>	<u>1,181,907</u>
8.1	As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 0.75% for the scheme categorised as Exchange Traded Scheme. The remuneration is payable to the Management Company monthly in arrears. During the period, Management Company has charged management fee at the rate of 0.75% (June 30, 2025: 0.5%) per annum of daily net assets of the Fund.		
8.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on remuneration of the Management Company through the Sindh Sales tax on Services Act, 2011.		
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Trustee remuneration payable	9.1	6,356	5,274
Sindh Sales Tax payable on trustee remuneration	9.2	936	773
CDS charges payable		59,090	80,257
		<u>66,382</u>	<u>86,304</u>
9.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged at the rate of 0.1% (June 30, 2025: 0.1%) per annum of the daily net assets of the Fund.		
9.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025 : 15%) on remuneration of Trustee through the Sindh Sales tax on Services Act, 2011.		

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	10.1	<u>5,862</u>	<u>4,859</u>

- 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 the SECP fee at the rate of 0.095% (June 30, 2025 : 0.095%) 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.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	855,022	479,307
Withholding tax payable	1,488	2,811
Printing charges payable	6,377	17,295
Annual listing fee payable	<u>71,299</u>	<u>-</u>
	<u>934,186</u>	<u>499,413</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.27% (December 31, 2024: 2.53%) which includes 0.15% (December 31, 2024: 0.22%) representing Government levies, sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025, dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 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 period 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

15. 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.

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 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 include 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 also in the normal course of business, at contracted rates as duly approved by 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.

The 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

Half year ended December 31, 2025 (Un-audited)											
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at December 31, 2025	As at July 1, 2025 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	As at December 31, 2025 **		
----- Units -----					----- Rupees -----						
Note											
JS Global Capital Limited	16.1.1	4,200,000	1,070,000	-	1,160,000	4,110,000	64,610,169	19,338,100	-	20,925,800	78,044,243

Half year ended December 31, 2024 (Un-audited)											
As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at December 31, 2024	As at July 1, 2024 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	As at December 31, 2024 **		
----- Units -----					----- Rupees -----						
Note											
JS Global Capital Limited	16.1.1	3,800,000	270,000	-	120,000	3,950,000	38,766,963	3,393,100	-	1,259,500	58,991,338

16.1.1 This reflects the position of related party / connected persons status as at December 31, 2025 and December 31, 2024.

* These amounts are based on transaction price.

** These amounts are based on the net asset value per unit as at period start / end.

*** These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exists as at period end. However, it does not include the transactions and balances whose status changed during the period.

16.2 Other transactions

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	Half year ended		
	December 31, 2025	December 31, 2024	
	(Un-audited)		
	Rupees		
Remuneration of the Management Company	135,627	-	
Sindh Sales Tax on remuneration of the Management Company	20,344	-	

	Half year ended	
	December 31,	December 31,
	2025	2024
	----- (Un-audited) ----- ----- Rupees -----	
Bank Alfalah Limited		
Profit on bank balances	3,334	10,174
Bank charges	-	902
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	40,182	21,757
Sindh Sales Tax on remuneration of the Trustee	6,027	3,264
CDS charges	72,788	84,616
Brokerage		
JS Global Capital Limited	39,895	24,630

16.3 Other balances

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration payable to Management Company	27,009	5,354
Sindh sales tax payable on remuneration of Management Company	4,051	803
Payable against preliminary expenses and floatation costs	-	1,027,500
Other (receivable) / payable - net	-	(705,062)

Bank Alfalah Limited

Bank Balances	76,872	83,202
Mark-up receivable on bank balances	506	500

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	6,356	5,274
Sindh sales tax payable on Trustee remuneration	936	773
CDS charges payable	59,090	80,257
Security deposit	100,000	100,000

17. 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 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

Levels	Description	Valuation approach and input
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on valuation determined and announced by MUFAP.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

		December 31, 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Note	Rupees			
- Listed equity securities	5.1	<u>76,124,629</u>	<u>-</u>	<u>-</u>	<u>76,124,629</u>
		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Note	Rupees			
- Listed equity securities	5.1	<u>64,267,131</u>	<u>-</u>	<u>-</u>	<u>64,267,131</u>

During the half year ended December 31, 2025, 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.

18. GENERAL

18.1 Figures have been rounded off to the nearest Pakistani Rupees.

18.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements, were authorised for issue on **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Alfalah
Stable Return Fund

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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:	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:	Alfalsh 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
Note		Rupees								
ASSETS										
Bank balances	4	-	-	-	22,298	-	-	-	93,249	108,617
Investments	5	-	-	-	-	-	-	-	-	-
Advances, prepayments and mark-up receivable	6	-	1,302	-	-	-	-	-	-	-
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		-	1,302	-	22,298	-	-	-	93,249	108,617
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	7	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	10	-	5555	-	22,298	-	-	-	93,249	108,617
Total liabilities		-	1,302	-	22,298	-	-	-	93,249	108,617
NET ASSETS										
		-	-	-	-	-	-	-	-	-
UNIT HOLDERS' FUND										
(as per the statement attached)		-	-	-	-	-	-	-	-	-
Contingencies and commitments										
	11	Number of units								
Number of units in issue	15	-	-	-	-	-	-	-	-	-
Rupees										
Net asset value per unit		-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)								
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
Note		Rupees								
ASSETS										
Bank balances	4	-	51,666	576,216	215,923	132,357	698,606	249,856	279,285	135,302
Investments	5	-	-	-	-	-	-	-	-	1,637,890,942
Advances, prepayments and mark-up receivable	6	-	-	-	-	-	-	-	-	17,581
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		-	51,666	576,216	215,923	132,357	698,606	249,856	279,285	1,638,043,825
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	7	-	-	-	-	-	100,000	-	-	3,860,897
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	-	-	-	-	-	834,042
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	-	-	-	-	-	103,164
Accrued expenses and other liabilities	10	-	51,666	576,216	215,923	132,357	598,606	249,856	279,285	642,923
Total liabilities		-	51,666	576,216	215,923	132,357	698,606	249,856	279,285	5,441,026
NET ASSETS										
		-	-	-	-	-	-	-	-	1,632,602,799
UNIT HOLDERS' FUND										
(as per the statement attached)		-	-	-	-	-	-	-	-	1,632,602,799
Contingencies and commitments										
	11	Number of units								
Number of units in issue	15	-	-	-	-	-	-	-	-	15,468,558
Rupees										
Net asset value per unit		-	-	-	-	-	-	-	-	105.5433

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)								
		Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
Note		Rupees -----								
ASSETS										
Bank balances	4	544,153	20,928,704	1,543,520	1,701,719	5,112,924	573,443	1,998,566	10,297,910	45,264,314
Investments	5	-	5,562,066,611	2,883,415,500	2,026,704,218	4,675,799,285	1,168,040,850	10,953,890,000	1,009,441,400	29,917,248,806
Advances, prepayments and mark-up receivable	6	-	38,197,317	54,677,065	14,520	40,283	13,671	14,320,797	74,893	107,357,429
Preliminary expenses and floatation costs		-	-	-	100,025	100,025	100,025	100,025	100,025	500,125
Total assets		544,153	5,621,192,632	2,939,636,085	2,028,520,482	4,681,052,517	1,168,727,989	10,970,309,388	1,019,914,228	30,070,370,674
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	7	-	36,236,662	3,649,030	825,178	1,301,959	561,751	653,206	240,304	47,428,987
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	581,016	980,290	389,201	630,677	139,981	940,204	75,211	4,570,622
Payable to the Securities and Exchange Commission of Pakistan	9	-	352,085	185,930	128,196	295,835	76,278	695,471	64,440	1,901,399
Accrued expenses and other liabilities	10	544,153	472,878	293,541	215,781	347,778	134,580	100,344	85,648	5,167,001
Total liabilities		544,153	37,642,641	5,108,791	1,558,356	2,576,249	912,590	2,389,225	465,603	59,068,009
NET ASSETS		-	5,583,549,991	2,934,527,294	2,026,962,126	4,678,476,268	1,167,815,399	10,967,920,163	1,019,448,625	30,011,302,665
UNIT HOLDERS' FUND		-	5,583,549,991	2,934,527,294	2,026,962,126	4,678,476,268	1,167,815,399	10,967,920,163	1,019,448,625	30,011,302,665
(as per the statement attached)										
Contingencies and commitments	11									
----- Number of units -----										
Number of units in issue	15	-	52,913,548	27,903,916	19,590,752	45,557,638	11,422,874	108,040,372	10,000,000	
----- Rupees -----										
Net asset value per unit		-	105.5221	105.1654	103.4653	102.6936	102.2348	101.5169	101.9449	

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

June 30, 2025 (Audited)										
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	
Note	Rupees									
ASSETS										
Bank balances	4	-	-	-	117,024,197	-	245,384	-	321,344	572,545
Investments	5	-	-	-	-	-	-	-	-	-
Advances, prepayments and mark-up receivable	6	-	1,302	-	94,521	-	-	-	-	-
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		-	1,302	-	117,118,718	-	245,384	-	321,344	572,545
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	7	-	-	-	11,597,400	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	289,333	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	331,210	-	-	-	-	-
Accrued expenses and other liabilities	10	-	1,302	-	104,900,775	-	245,384	-	321,344	572,545
Total liabilities		-	1,302	-	117,118,718	-	245,384	-	321,344	572,545
NET ASSETS										
		-	-	-	-	-	-	-	-	-
UNIT HOLDERS' FUND										
(as per the statement attached)		-	-	-	-	-	-	-	-	-
Contingencies and commitments										
	11									
Number of units										
Number of units in issue	15	-	-	-	-	-	-	-	-	-
Rupees										
Net asset value per unit		-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		June 30, 2025 (Audited)								
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
Note		Rupees								
ASSETS										
Bank balances	4	274,284	592,514	489,837	119,659,664	52,329,099	1,889,895	19,356,491	58,739,993	6,276,637
Investments	5	-	-	5,511,575,224	-	-	1,754,444,238	-	-	1,561,070,175
Advances, prepayments and mark-up receivable	6	-	78,678	9,334,752	168,086	135,133	10,396	431,639	509,915	63,128
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		274,284	671,192	5,521,399,813	119,827,750	52,464,232	1,756,344,529	19,788,130	59,249,908	1,567,409,940
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	7	-	210,213	28,391,374	22,452,871	100,000	3,385,132	263,205	7,973,106	1,554,426
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	575,261	428,495	827,419	530,922	313,138	1,518,788	326,613
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	680,144	507,863	521,430	213,491	108,180	850,393	193,914
Accrued expenses and other liabilities	10	274,284	460,979	114,785,318	90,882,951	51,015,383	33,085,933	19,103,607	48,907,621	14,241,191
Total liabilities		274,284	671,192	144,432,097	114,272,180	52,464,232	37,215,478	19,788,130	59,249,908	16,316,144
NET ASSETS		-	-	5,376,967,716	5,555,570	-	1,719,129,051	-	-	1,551,093,796
UNIT HOLDERS' FUND		-	-	5,376,967,716	5,555,570	-	1,719,129,051	-	-	1,551,093,796
(as per the statement attached)										
Contingencies and commitments		11								
Number of units										
Number of units in issue		-	-	53,461,155	50,000	-	17,177,445	-	-	15,468,558
Rupees										
Net asset value per unit		-	-	100.5771	111.1114	-	100.0806	-	-	100.2740

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

June 30, 2025 (Audited)					
		Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
	Note	Rupees			
ASSETS					
Bank balances	4	811,189	179,836,297	425,051	558,844,421
Investments	5	1,035,587,520	5,110,453,310	2,901,225,000	17,874,355,467
Advances, prepayments and mark-up receivable	6	2,989	38,177,526	58,723,943	107,732,008
Preliminary expenses and floatation costs		-	-	-	-
Total assets		1,036,401,698	5,328,467,133	2,960,373,994	18,540,931,896
LIABILITIES					
Payable to Alfalah Asset Management Limited - Management Company	7	2,122,181	5,103,341	200,358	83,353,607
Payable to Central Depository Company of Pakistan Limited - Trustee	8	191,992	413,404	30,750	5,446,115
Payable to the Securities and Exchange Commission of Pakistan	9	128,287	490,201	36,462	4,061,575
Accrued expenses and other liabilities	10	8,078,645	26,285,587	21,300	513,184,149
Total liabilities		10,521,105	32,292,533	288,870	606,045,446
NET ASSETS		1,025,880,593	5,296,174,600	2,960,085,124	17,934,886,450
UNIT HOLDERS' FUND		1,025,880,593	5,296,174,600	2,960,085,124	17,934,886,450
(as per the statement attached)					
Contingencies and commitments	11				
Number of units in issue	15	10,232,518	52,913,548	29,535,459	
Net asset value per unit		100.2569	100.0911	100.2214	

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended December 31, 2025								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
INCOME		Rupees								
Profit on bank balances		-	-	-	-	-	-	-	-	-
Income from term deposit receipts		-	-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-	-
Income from Government securities		-	-	-	-	-	-	-	-	-
Gain / (loss) on sale of investments - net		-	-	-	-	-	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	-	-	-	-	-	-	-
Total income		-	-	-	-	-	-	-	-	-
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	-	-	-	-	-	-	-
Allocated expenses	7.3	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses		-	-	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	-	-	-	-	-	-	-
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	-	-	-	-	-	-	-
Auditor's remuneration		-	-	-	-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-	-	-	-
Printing and publication charges		-	-	-	-	-	-	-	-	-
Annual rating fee		-	-	-	-	-	-	-	-	-
Brokerage expense		-	-	-	-	-	-	-	-	-
Capital gain tax		-	-	-	-	-	-	-	-	-
CDS charges		-	-	-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-	-
Total expenses		-	-	-	-	-	-	-	-	-
Net income for the period before taxation		-	-	-	-	-	-	-	-	-
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	-	-	-	-	-
Allocation of net income for the period										
Net income for the period after taxation		-	-	-	-	-	-	-	-	-
Income already paid on units redeemed		-	-	-	-	-	-	-	-	-
Accounting income available for distribution		-	-	-	-	-	-	-	-	-
- Relating to capital gains		-	-	-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-	-	-	-
Earnings per unit	16	-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2025									
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
INCOME	Rupees								
Profit on bank balances	-	-	1,246,130	309,381	-	482,375	-	-	25,566
Income from term deposit receipts	-	-	-	-	-	-	-	-	-
Income from letter of placements	-	-	-	-	-	-	-	-	-
Income from Government securities	-	-	102,862,384	-	-	69,749,867	-	-	84,829,711
Gain / (loss) on sale of investments - net	-	-	2,843,345	-	-	121,717	-	-	16,981
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	-	-	-	-	-	428,264
Total income	-	-	106,951,859	309,381	-	70,353,959	-	-	85,300,522
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	7,981,899	-	-	1,333,078	-	-	2,005,627
Sindh Sales Tax on remuneration of the Management Company	7.2	-	1,194,208	-	-	199,963	-	-	300,844
Allocated expenses	7.3	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses	-	-	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	529,954	95	-	359,193	-	-	441,243
Sindh Sales Tax on remuneration of the Trustee	8.2	-	79,493	14	-	53,879	-	-	66,186
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	722,645	129	-	489,803	-	-	601,688
Auditor's remuneration	-	-	232,639	2,032	-	297,557	-	-	281,633
Legal and professional charges	-	-	23,264	-	-	24,464	-	-	23,469
Printing and publication charges	-	-	-	-	-	-	-	-	-
Annual rating fee	-	-	64,301	-	-	20,983	-	-	17,940
Brokerage expense	-	-	-	-	-	-	-	-	-
Capital gain tax	-	-	1,916,997	-	-	377,379	-	-	52,889
CDS charges	-	-	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-	-	-
Total expenses	-	-	12,745,400	2,270	-	3,156,299	-	-	3,791,519
Net income for the period before taxation	-	-	94,206,459	307,111	-	67,197,660	-	-	81,509,003
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	94,206,459	307,111	-	67,197,660	-	-	81,509,003
Allocation of net income for the period									
Net income for the period after taxation	-	-	94,206,459	307,111	-	67,197,660	-	-	81,509,003
Income already paid on units redeemed	-	-	(94,206,459)	(307,111)	-	(67,197,660)	-	-	-
	-	-	-	-	-	-	-	-	81,509,003
Accounting income available for distribution									
- Relating to capital gains	-	-	-	-	-	-	-	-	445,245
- Excluding capital gains	-	-	-	-	-	-	-	-	81,063,758
	-	-	-	-	-	-	-	-	81,509,003
Earnings per unit	16								

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2025			For the period from September 10, 2025 to December 31, 2025	For the period from October 14, 2025 to December 31, 2025	For the period from October 24, 2025 to December 31, 2025	For the period from November 12, 2025 to December 31, 2025	For the period from November 19, 2025 to December 31, 2025	Total		
Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI			
Note										
Rupees										
INCOME										
Profit on bank balances	267,829	1,748,121	163,998	497,293	161,984	277,765	2,267,038	330,646	7,778,126	
Income from term deposit receipts	-	-	-	-	-	-	44,795	-	44,795	
Income from letter of placements	-	-	-	-	-	-	15,480,137	-	15,480,137	
Income from Government securities	20,278,039	297,030,061	155,645,242	66,066,273	109,680,079	23,855,160	143,846,706	13,208,315	1,087,051,837	
Gain / (loss) on sale of investments - net	5,219	-	-	-	-	-	-	-	2,987,262	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	23,756,551	(6,911,768)	3,008,023	15,697,548	2,197,340	4,573,294	6,199,985	48,949,237
Total income	20,551,087	322,534,733	148,897,472	69,571,589	125,539,611	26,330,265	166,211,970	19,738,946	1,162,291,394	
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	895,958	27,072,453	2,998,847	543,610	959,726	314,544	394,070	35,025	44,534,837
Sindh Sales Tax on remuneration of the Management Company	7.2	134,394	4,060,868	449,825	81,543	142,208	47,182	59,111	5,254	6,675,400
Allocated expenses	7.3	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	-	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	102,981	1,502,034	825,687	338,436	548,418	121,723	817,569	65,401	5,652,734
Sindh Sales Tax on remuneration of the Trustee	8.2	15,447	225,305	123,853	50,320	82,259	18,258	122,635	9,810	847,459
Fee to the Securities and Exchange Commission of Pakistan	9.1	140,426	2,048,157	1,125,927	461,501	747,838	165,984	1,114,862	89,183	7,708,143
Auditor's remuneration	-	188,085	151,233	252,055	94,710	74,612	70,988	54,113	47,085	1,746,742
Legal and professional charges	-	28,714	15,123	20,164	11,365	11,938	11,358	8,658	7,534	186,051
Printing and publication charges	-	-	-	-	-	-	-	-	-	-
Annual rating fee	-	17,518	61,169	34,199	-	8,954	8,519	6,494	5,651	245,728
Brokerage expense	-	-	23,000	-	109,705	252,274	43,716	31,079	25,378	485,152
Capital gain tax	-	43,275	-	-	-	-	-	-	-	2,390,540
CDS charges	-	-	-	-	-	-	-	-	-	-
Bank charges	-	-	-	-	79	-	-	-	-	79
Total expenses	-	1,566,798	35,159,342	5,830,557	1,691,269	2,828,227	802,272	2,608,591	290,321	70,472,865
Net income for the period before taxation	-	18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	1,091,818,529
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	1,091,818,529
Allocation of net income for the period										
Net income for the period after taxation	-	18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	1,091,818,529
Income already paid on units redeemed	-	(18,984,289)	-	(5,133,749)	-	-	-	-	-	(185,829,268)
	-	-	287,375,391	137,933,166	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	905,989,261
Accounting income available for distribution										
- Relating to capital gains	-	-	23,756,551	-	3,008,023	15,697,548	2,197,340	4,573,294	6,199,985	55,877,986
- Excluding capital gains	-	-	263,618,840	137,933,166	64,872,297	107,013,836	23,330,653	159,030,085	13,248,640	850,111,275
	-	-	287,375,391	137,933,166	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	905,989,261

Earnings per unit

16

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2024									
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
Note	Rupees								
INCOME									
Profit on bank balances	-	-	-	1,116,510	-	132,839	-	1,112,972	422,332
Income from term deposit receipts	-	-	-	-	-	-	-	-	-
Income from letter of placements	-	-	-	-	-	-	-	-	-
Income from Government securities	-	-	-	281,124,727	-	18,247,460	-	62,113,021	78,149,736
Gain / (loss) on sale of investments - net	-	-	-	2,800	-	2,188,238	-	8,497,138	6,454,619
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	39,412,400	-	-	-	-	-
Total income		-	-	321,656,437	-	20,568,537	-	71,723,131	85,026,687
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	11,047,204	-	-	-	96,249	5,294,384
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	1,659,922	-	-	-	11,606	792,058
Allocated expenses	7.3	-	-	1,127,753	-	-	-	223,534	225,107
Sindh Sales Tax on allocated expenses		-	-	170,211	-	-	-	33,537	34,458
Selling and marketing expenses	7.4	-	-	-	-	1,111,927	-	341,500	315,000
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	166,726	-	49,500	50,152
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	884,189	-	51,834	-	189,943	208,237
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	100,918	-	7,775	-	28,284	30,898
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	1,205,684	-	70,682	-	259,008	283,952
Auditor's remuneration		-	-	137,378	-	21,000	-	198,709	384,461
Legal and professional charges		-	-	-	-	-	-	-	-
Printing and publication charges		-	-	1,316	-	566	-	6,494	4,574
Annual rating fee		-	-	-	-	-	-	-	-
Brokerage expense		-	-	325	-	-	-	5,109	2,260
Capital gain tax		-	-	-	-	-	-	-	-
CDS charges		-	-	690	-	-	-	1,607	813
Bank charges		-	-	-	-	-	-	-	-
Total expenses		-	-	16,335,590	-	1,430,510	-	1,445,080	7,626,354
Net income for the period before taxation		-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333
Allocation of net income for the period									
Net income for the period after taxation		-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333
Income already paid on units redeemed		-	-	(21,457,949)	-	(1,895,153)	-	(70,278,051)	(77,400,333)
		-	-	283,862,898	-	17,242,874	-	-	-
Accounting income available for distribution									
- Relating to capital gains		-	-	39,415,200	-	2,188,238	-	-	-
- Excluding capital gains		-	-	244,447,698	-	15,054,636	-	-	-
		-	-	283,862,898	-	17,242,874	-	-	-

Earnings per unit 16

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Halfyear ended December 31, 2024		For the period from October 13, 2024 to December 31, 2024	For the period from October 20, 2024 to December 31, 2024	For the period from October 27, 2024 to December 31, 2024	For the period from November 18, 2024 to December 31, 2024	For the period from December 12, 2024 to December 31, 2024	Total
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	
	Rupees							
INCOME	Note							
Profit on bank balances	200,928	187,406	11,336,229	7,180,037	8,599,121	1,427,595	6,668,973	38,384,942
Income from term deposit receipts	-	-	-	-	-	-	-	-
Income from letter of placements	-	-	-	-	-	-	-	-
Income from Government securities	35,990,324	127,825,931	147,058,366	108,919,876	177,819,122	23,650,394	31,232,492	1,092,131,449
Gain / (loss) on sale of investments - net	1,195,752	2,371,369	3,786,851	-	3,485,240	(55)	(617)	27,981,335
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	17,184,379	41,226,990	34,366,124	8,379,933	9,305,831	(2,758,920)	147,116,737
Total income	37,387,004	147,569,085	203,408,436	150,466,037	198,283,416	34,383,765	35,141,928	1,305,614,463
EXPENSES								
Remuneration of Alfalah Asset Management Limited - Management Company	1,718,852	8,230,826	5,974,355	4,370,130	3,373,072	254,413	862,343	41,221,828
Sindh Sales Tax on remuneration of the Management Company	252,695	1,232,224	896,153	655,519	505,961	38,162	129,360	6,173,660
Allocated expenses	78,980	803,328	672,177	188,040	276,064	-	-	3,594,983
Sindh Sales Tax on allocated expenses	11,825	117,875	100,827	28,206	41,410	-	-	538,349
Selling and marketing expenses	153,000	1,200,000	1,650,000	1,200,000	950,000	275,093	275,000	7,471,520
Sindh Sales Tax on selling and marketing expenses	22,950	180,000	247,500	180,000	142,500	41,264	41,250	1,121,842
Remuneration of Central Depository Company of Pakistan Limited - Trustee	100,675	381,110	608,850	443,944	648,606	103,925	172,556	3,793,869
Sindh Sales Tax on remuneration of the Trustee	14,963	56,852	91,327	66,591	97,291	15,589	25,883	536,371
Fee to the Securities and Exchange Commission of Pakistan	137,279	519,673	830,229	605,362	884,449	141,704	226,272	5,164,294
Auditor's remuneration	194,875	182,009	137,396	128,523	119,426	41,363	23,039	1,568,179
Legal and professional charges	-	-	-	-	-	-	-	-
Printing and publication charges	3,115	1,350	-	-	799	334	210	18,758
Annual rating fee	-	-	-	-	-	-	-	-
Brokerage expense	1,416	-	200,346	-	-	-	84,655	294,111
Capital gain tax	-	-	-	-	-	-	-	-
CDS charges	610	1,610	-	-	-	-	-	5,330
Bank charges	-	1,808	-	-	-	-	-	1,808
Total expenses	2,691,235	12,908,665	11,409,160	7,866,315	7,039,578	911,847	1,840,568	71,504,902
Net income for the period before taxation	34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561
Allocation of net income for the period								
Net income for the period after taxation	34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561
Income already paid on units redeemed	(34,695,769)	-	-	-	-	(851)	-	(205,728,106)
	-	134,660,420	191,999,276	142,599,722	191,243,838	33,471,067	33,301,360	1,028,381,455
Accounting income available for distribution								
- Relating to capital gains	-	19,555,748	45,013,841	34,366,124	11,865,173	9,305,776	-	161,710,100
- Excluding capital gains	-	115,104,672	146,985,435	108,233,598	179,378,665	24,165,291	33,301,360	866,671,355
	-	134,660,420	191,999,276	142,599,722	191,243,838	33,471,067	33,301,360	1,028,381,455

Earnings per unit 16
The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Quarter ended December 31, 2025								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
INCOME		Rupees								
Profit on bank balances		-	-	-	-	-	-	-	-	-
Income from term deposit receipts		-	-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-	-
Income from Government securities		-	-	-	-	-	-	-	-	-
Gain / (loss) on sale of investments - net		-	-	-	-	-	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	-	-	-	-	-	-	-
Total income		-	-	-	-	-	-	-	-	-
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	-	-	-	-	-	-	-
Allocated expenses	7.3	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses		-	-	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	-	-	-	-	-	-	-
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	-	-	-	-	-	-	-
Auditor's remuneration		-	-	-	-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-	-	-	-
Printing and publication charges		-	-	-	-	-	-	-	-	-
Annual rating fee		-	-	-	-	-	-	-	-	-
Brokerage expense		-	-	-	-	-	-	-	-	-
Capital gain tax		-	-	-	-	-	-	-	-	-
CDS charges		-	-	-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-	-
Total expenses		-	-	-	-	-	-	-	-	-
Net income for the period before taxation		-	-	-	-	-	-	-	-	-
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	-	-	-	-	-
Earnings per unit	16									

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Quarter ended December 31, 2025								
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
Note		Rupees								
INCOME										
		-	-	-	-	-	416,157	-	-	6,818
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	17,541,986	-	-	40,877,481
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
5.6		-	-	-	-	-	5,539,027	-	-	3,443,955
		-	-	-	-	-	23,497,170	-	-	44,328,254
EXPENSES										
	7.1	-	-	-	-	-	120,938	-	-	1,015,473
	7.2	-	-	-	-	-	18,142	-	-	152,321
	7.3	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
	7.4	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
	8.1	-	-	-	-	-	117,701	-	-	223,407
	8.2	-	-	-	-	-	17,655	-	-	33,511
	9.1	-	-	-	-	-	160,500	-	-	304,642
		-	-	-	-	-	100,414	-	-	140,817
		-	-	-	-	-	8,035	-	-	11,702
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	17,940
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
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		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-					

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2025									Total
Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI		
Note	Rupees								
INCOME									
Profit on bank balances	-	465,659	138,550	34,842	161,984	277,765	2,267,038	330,646	4,099,459
Income from term deposit receipts	-	-	-	-	-	-	44,795	-	44,795
Income from letter of placements	-	-	-	-	-	-	15,480,137	-	15,480,137
Income from Government securities	-	143,362,667	70,101,909	54,277,273	109,680,079	23,855,160	143,846,706	13,208,315	616,751,576
Gain / (loss) on sale of investments - net	-	-	-	-	-	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	-	-	-	-	-	-
Total income	-	47,355,884	4,578,232	4,468,968	15,697,548	2,197,340	4,573,294	6,199,985	94,054,233
	-	191,184,210	74,818,691	58,781,083	125,539,611	26,330,265	166,211,970	19,738,946	730,430,200
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	13,647,130	1,488,266	451,783	959,726	314,544	394,070	18,426,955
Sindh Sales Tax on remuneration of the Management Company	7.2	-	2,047,069	223,240	67,768	142,208	47,182	59,111	2,762,295
Allocated expenses	7.3	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses	-	-	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	758,823	409,277	276,360	548,418	121,723	817,569	3,338,679
Sindh Sales Tax on remuneration of the Trustee	8.2	-	113,823	61,392	41,009	82,259	18,258	122,635	500,352
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	1,034,722	558,099	376,852	747,838	165,984	1,114,862	4,552,682
Auditor's remuneration	-	-	75,617	126,028	77,645	74,612	70,988	54,113	767,319
Legal and professional charges	-	-	7,539	10,060	9,317	11,938	11,358	8,658	86,141
Printing and publication charges	-	-	-	-	-	-	-	-	-
Annual rating fee	-	-	61,169	34,199	-	8,954	8,519	6,494	142,926
Brokerage expense	-	-	-	-	252,274	43,716	31,079	25,378	352,447
Capital gain tax	-	-	-	-	-	-	-	-	-
CDS charges	-	-	-	-	-	-	-	-	-
Bank charges	-	-	-	79	-	-	-	-	79
Total expenses	-	17,745,892	2,910,561	1,300,813	2,828,227	802,272	2,608,591	290,321	30,929,875
Net income for the period before taxation	-	173,438,318	71,908,130	57,480,270	122,711,384	25,527,993	163,603,379	19,448,625	699,500,325
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	173,438,318	71,908,130	57,480,270	122,711,384	25,527,993	163,603,379	19,448,625	699,500,325

Earnings per unit

16

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2024									
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
Note	Rupees								
INCOME									
Profit on bank balances	-	-	-	974,953	-	-	-	806,418	107,205
Income from term deposit receipts	-	-	-	-	-	-	-	-	-
Income from letter of placements	-	-	-	-	-	-	-	-	-
Income from Government securities	-	-	-	122,616,235	-	-	-	23,647,560	2,184,368
Gain / (loss) on sale of investments - net	-	-	-	-	-	-	-	5,030,360	6,454,619
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	20,304,800	-	-	-	(6,825,530)	(8,562,355)
Total income		-	-	143,895,988	-	-	-	22,658,808	183,837
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	3,354,197	-	-	-	-	869,853
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	506,379	-	-	-	-	130,301
Allocated expenses	7.3	-	-	606,005	-	-	-	99,460	22,111
Sindh Sales Tax on allocated expenses		-	-	170,211	-	-	-	14,926	4,009
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	438,529	-	-	-	67,778	9,875
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	65,780	-	-	-	10,167	1,481
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	597,982	-	-	-	92,423	13,465
Auditor's remuneration		-	-	57,378	-	-	-	49,933	330,000
Legal and professional charges		-	-	-	-	-	-	-	-
Printing and publication charges		-	-	824	-	-	-	2,124	4,000
Annual rating fee		-	-	-	-	-	-	-	-
Brokerage expense		-	-	-	-	-	-	509	-
Capital gain tax		-	-	-	-	-	-	-	-
CDS charges		-	-	80	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-
Total expenses		-	-	5,797,365	-	-	-	337,320	1,385,095
Net income for the period before taxation		-	-	138,098,623	-	-	-	22,321,488	(1,201,258)
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	138,098,623	-	-	-	22,321,488	(1,201,258)

Earnings per unit

16

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2024								Total	
Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI			
Note	Rupees								
INCOME									
Profit on bank balances	140,197	94,199	11,336,229	7,180,037	8,599,121	1,427,595	6,668,973	37,334,927	
Income from term deposit receipts	-	-	-	-	-	-	-	-	
Income from letter of placements	-	-	-	-	-	-	-	-	
Income from Government securities	6,652,998	63,816,628	147,058,366	108,919,876	177,819,122	23,650,394	31,232,492	707,598,039	
Gain / (loss) on sale of investments - net	1,195,752	2,371,369	3,786,851	-	3,485,240	(55)	(617)	22,323,519	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(1,435,187)	(7,682,393)	41,226,990	8,379,933	9,305,831	(2,758,920)	86,319,293	
Total income		6,553,760	58,599,803	203,408,436	150,466,037	198,283,416	34,383,765	853,575,778	
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	4,134,707	5,974,355	4,370,130	3,373,072	254,413	862,343	23,193,070
Sindh Sales Tax on remuneration of the Management Company	7.2	-	622,103	896,153	655,519	505,961	38,162	129,360	3,483,938
Allocated expenses	7.3	-	611,748	672,177	188,040	276,064	-	-	2,475,605
Sindh Sales Tax on allocated expenses		-	92,886	100,827	28,206	41,410	-	-	452,475
Selling and marketing expenses	7.4	-	556,000	1,650,000	1,200,000	950,000	275,093	275,000	4,906,093
Sindh Sales Tax on selling and marketing expenses		-	180,000	247,500	180,000	142,500	41,264	41,250	832,514
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	19,245	195,616	608,850	443,944	648,606	103,925	172,556	2,708,924
Sindh Sales Tax on remuneration of the Trustee	8.2	2,887	29,342	91,327	66,591	97,291	15,589	25,883	406,338
Fee to the Securities and Exchange Commission of Pakistan	9.1	26,241	266,736	830,229	605,362	884,449	141,704	226,272	3,684,863
Auditor's remuneration		193,466	77,639	137,396	128,523	119,426	41,363	23,039	1,158,163
Legal and professional charges		-	-	-	-	-	-	-	-
Printing and publication charges		2,500	-	-	-	799	334	210	10,791
Annual rating fee		-	-	-	-	-	-	-	-
Brokerage expense		-	-	200,346	-	-	-	84,655	285,510
Capital gain tax		-	-	-	-	-	-	-	-
CDS charges		-	187	-	-	-	-	-	267
Bank charges		-	1,808	-	-	-	-	-	1,808
Total expenses		244,339	6,768,772	11,409,160	7,866,315	7,039,578	911,847	1,840,568	43,600,359
Net income for the period before taxation		6,309,421	51,831,031	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	809,975,419
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		6,309,421	51,831,031	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	809,975,419
Earnings per unit	16								

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2025								
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
----- Rupees -----								
Net income for the period after taxation	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-

The annexed notes from 1 to 20 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 STABLE RETURN FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025								
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
	----- Rupees -----								
Net income for the period after taxation	-	-	94,206,459	307,111	-	67,197,660	-	-	81,509,003
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	94,206,459	307,111	-	67,197,660	-	-	81,509,003

The annexed notes from 1 to 20 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 STABLE RETURN FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			For the period from September 10, 2025 to December 31, 2025	For the period from October 14, 2025 to December 31, 2025	For the period from October 24, 2025 to December 31, 2025	For the period from November 12, 2025 to December 31, 2025	For the period from November 19, 2025 to December 31, 2025	Total
	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	
	Rupees								
Net income for the period after taxation	18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	1,091,818,529
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	1,091,818,529

The annexed notes from 1 to 20 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 STABLE RETURN FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024								
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
	Rupees								
Net income for the period after taxation	-	-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive e income for the period	-	-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333

The annexed notes from 1 to 20 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 STABLE RETURN FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024		For the period from October 13, 2024 to December 31,	For the period from October 20, 2024 to December 31,	For the period from October 27, 2024 to December 31,	For the period from November 18, 2024 to December 31,	For the period from December 12, 2024 to December 31,	Total
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	
	Rupees							
Net income for the period after taxation	34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive e income for the period	34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2025								
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
Rupees								
Net income for the period after taxation	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-

The annexed notes from 1 to 20 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 STABLE RETURN FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025								
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
	----- Rupees -----								
Net income for the period after taxation	-	-	-	-	-	22,953,785	-	-	42,428,441
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	22,953,785	-	-	42,428,441

The annexed notes from 1 to 20 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 STABLE RETURN FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025								Total
	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	
	Rupees								
Net income for the period after taxation	-	173,438,318	71,908,130	57,480,270	122,711,384	25,527,993	163,603,379	19,448,625	699,500,325
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	173,438,318	71,908,130	57,480,270	122,711,384	25,527,993	163,603,379	19,448,625	699,500,325

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2024									
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	
Rupees									
Net income / (loss) for the period after taxation	-	-	-	138,098,623	-	-	-	22,321,488	(1,201,258)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	138,098,623	-	-	-	22,321,488	(1,201,258)

The annexed notes from 1 to 20 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 STABLE RETURN FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2024							Total
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	
	Rupees							
Net income / (loss) for the period after taxation	6,309,421	51,831,031	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	809,975,419
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	6,309,421	51,831,031	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	809,975,419

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025											
Stable Return Plan - I			Stable Return Plan - II			Stable Return Plan - III			Stable Return Plan - IV		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-</							

	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Undistributed income brought forward				
- Realised	-	-	-	-
- Unrealised	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjustment against capital value	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undistributed income carried forward				
Undistributed income carried forward				
- Realised	-	-	-	-
- Unrealised	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value per unit at the beginning of the period	-	-	-	-
Net asset value per unit at the end of the period	-	-	-	-

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025											
Stable Return Plan V			Stable Return Plan - VI			Stable Return Plan - VII			Stable Return Plan - VIII		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net Assets at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (note 15)											
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 15)											
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	-	-

	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Undistributed income brought forward				
- Realised	-	-	-	-
- Unrealised	-	-	-	-
	-	-	-	-
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
Adjustment against capital value	-	-	-	-
	-	-	-	-
Undistributed income carried forward				
Undistributed income carried forward				
- Realised	-	-	-	-
- Unrealised	-	-	-	-
	-	-	-	-
	-	-	-	-
Net asset value per unit at the beginning of the period	-	-	-	-
Net asset value per unit at the end of the period	-	-	-	-

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025											
Stable Return Plan - IX			Stable Return Plan - X			Stable Return Plan - XI			Stable Return Plan - XII		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net Assets at the beginning of the period	-	-	-	-	-	-	-	-	5,347,754,861	29,212,855	5,376,967,716
Issuance of units (note 15)											
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 15)											
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	(5,376,967,944)	-	(5,376,967,944)
Adjustment against capital value	-	-	-	-	-	-	-	-	29,212,855	(29,212,855)	-
Element of loss	-	-	-	-	-	-	-	-	228	(94,206,459)	(94,206,231)
Total payments on redemption of units	-	-	-	-	-	-	-	-	(5,347,754,861)	(123,419,314)	(5,471,174,175)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	94,206,459	94,206,459
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	-	-

	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Undistributed income brought forward				
- Realised	-	-	-	13,893,742
- Unrealised	-	-	-	15,319,113
	-	-	-	29,212,855
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
Adjustment against capital value	-	-	-	(29,212,855)
	-	-	-	-
Undistributed income carried forward				
Undistributed income carried forward				
- Realised	-	-	-	-
- Unrealised	-	-	-	-
	-	-	-	-
Net asset value per unit at the beginning of the period	-	-	-	100.5771
Net asset value per unit at the end of the period	-	-	-	-

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025												
Stable Return Plan - XIII			Stable Return Plan - XIV			Stable Return Plan - XV			Stable Return Plan - XVI			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----			
Net Assets at the beginning of the period	5,000,001	555,569	5,555,570	-	-	-	1,717,731,351	1,397,700	1,719,129,051	-	-	-
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	314,954	-	314,954	-	-	-
Element of income	-	-	-	-	-	-	2,444	-	2,444	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	317,398	-	317,398	-	-	-
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	(5,555,570)	-	(5,555,570)	-	-	-	(1,719,443,940)	-	(1,719,443,940)	-	-	-
Adjustment against capital value	555,569	(555,569)	-	-	-	-	1,397,700	(1,397,700)	-	-	-	-
Element of loss	-	(307,111)	(307,111)	-	-	-	(2,509)	(67,197,660)	(67,200,169)	-	-	-
Total payments on redemption of units	(5,000,001)	(862,680)	(5,862,681)	-	-	-	(1,718,048,749)	(68,595,360)	(1,786,644,109)	-	-	-
Total comprehensive income for the period	-	307,111	307,111	-	-	-	-	67,197,660	67,197,660	-	-	-
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-

	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Undistributed income brought forward				
- Realised	555,569	-	(5,418,226)	-
- Unrealised	-	-	6,815,926	-
	555,569	-	1,397,700	-
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
Adjustment against capital value	(555,569)	-	(1,397,700)	-
Undistributed income carried forward				
Undistributed income carried forward				
- Realised	-	-	-	-
- Unrealised	-	-	-	-
Net asset value per unit at the beginning of the period	111.1114	-	100.0806	-
Net asset value per unit at the end of the period	-	-	-	-

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025											
Stable Return Plan - XVII			Stable Return Plan - XVIII			Stable Return Plan - XIX			Stable Return Plan - XX		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees			Rupees			Rupees			Rupees		
-	-	-	1,546,939,773	4,154,023	1,551,093,796	1,023,289,751	2,590,842	1,025,880,593	5,289,245,707	6,928,893	5,296,174,600
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(1,025,880,490)	-	(1,025,880,490)	-	-	-
-	-	-	-	-	-	2,590,842	(2,590,842)	-	-	-	-
-	-	-	-	-	-	(103)	(18,984,289)	(18,984,392)	-	-	-
-	-	-	-	-	-	(1,023,289,751)	(21,575,131)	(1,044,864,882)	-	-	-
-	-	-	-	81,509,003	81,509,003	-	18,984,289	18,984,289	-	287,375,391	287,375,391
-	-	-	1,546,939,773	85,663,026	1,632,602,799	-	-	-	5,289,245,707	294,304,284	5,583,549,991

	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Undistributed income brought forward				
- Realised	-	1,478,069	1,876,798	(29,572,725)
- Unrealised	-	2,675,954	714,044	36,501,618
	-	4,154,023	2,590,842	6,928,893
Accounting income available for distribution				
- Relating to capital gains	-	445,245	-	23,756,551
- Excluding capital gains	-	81,063,758	-	263,618,840
	-	81,509,003	-	287,375,391
Adjustment against capital value	-	-	(2,590,842)	-
	-	85,663,026	-	294,304,284
Undistributed income carried forward				
Undistributed income carried forward				
- Realised	-	85,234,762	-	270,547,733
- Unrealised	-	428,264	-	23,756,551
	-	85,663,026	-	294,304,284
Net asset value per unit at the beginning of the period	-	100.2740	100.2569	100.0911
Net asset value per unit at the end of the period	-	105.5433	-	105.5221

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			For the period from September 10, 2025 to December 31, 2025			For the period from October 14, 2025 to December 31, 2025			For the period from October 24, 2025 to December 31, 2025		
	Stable Return Plan - XXI			Stable Return Plan - XXII			Stable Return Plan - XXIII			Stable Return Plan - XXIV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees			Rupees		
Net Assets at the beginning of the period	2,953,545,929	6,539,195	2,960,085,124	-	-	-	-	-	-	-	-	-
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	1,975,493	-	1,975,493	1,959,075,173	-	1,959,075,173	4,555,763,849	-	4,555,763,849	1,142,287,406	-	1,142,287,406
Element of income	24,507	-	24,507	6,633	-	6,633	1,035	-	1,035	-	-	-
Total proceeds on issuance of units	2,000,000	-	2,000,000	1,959,081,806	-	1,959,081,806	4,555,764,884	-	4,555,764,884	1,142,287,406	-	1,142,287,406
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	(165,490,997)	-	(165,490,997)	-	-	-	-	-	-	-	-	-
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	1	(5,133,749)	(5,133,748)	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	(165,490,996)	(5,133,749)	(170,624,745)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	143,066,915	143,066,915	-	67,880,320	67,880,320	-	122,711,384	122,711,384	-	25,527,993	25,527,993
Net assets at the end of the period	2,790,054,933	144,472,361	2,934,527,294	1,959,081,806	67,880,320	2,026,962,126	4,555,764,884	122,711,384	4,678,476,268	1,142,287,406	25,527,993	1,167,815,399

	---- Rupees ----	---- Rupees ----	---- Rupees ----	---- Rupees ----
Undistributed income brought forward				
- Realised	5,390,195	-	-	-
- Unrealised	1,149,000	-	-	-
	6,539,195	-	-	-
Accounting income available for distribution				
- Relating to capital gains	-	3,008,023	15,697,548	2,197,340
- Excluding capital gains	137,933,166	64,872,297	107,013,836	23,330,653
	137,933,166	67,880,320	122,711,384	25,527,993
Adjustment against capital value	-	-	-	-
	144,472,361	67,880,320	122,711,384	25,527,993
Undistributed income carried forward				
Undistributed income carried forward				
- Realised	151,384,129	64,872,297	107,013,836	23,330,653
- Unrealised	(6,911,768)	3,008,023	15,697,548	2,197,340
	144,472,361	67,880,320	122,711,384	25,527,993
Net asset value per unit at the beginning of the period	100.2214	-	-	-
Net asset value per unit at the end of the period	105.1654	103.4653	102.6936	102.2348

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the period from November 12, 2025 to December 31, 2025			For the period from November 19, 2025 to December 31, 2025			Total		
Stable Return Plan - XXV			Stable Return Plan - XXVI					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees			Rupees			Rupees		
-	-	-	-	-	-	17,883,507,373	51,379,077	17,934,886,450
10,804,037,250	-	10,804,037,250	1,000,000,000	-	1,000,000,000	19,463,454,125	-	19,463,454,125
279,534	-	279,534	-	-	-	314,153	-	314,153
10,804,316,784	-	10,804,316,784	1,000,000,000	-	1,000,000,000	19,463,768,278	-	19,463,768,278
-	-	-	-	-	-	(8,293,338,941)	-	(8,293,338,941)
-	-	-	-	-	-	33,756,966	(33,756,966)	-
-	-	-	-	-	-	(2,383)	(185,829,268)	(185,831,651)
-	-	-	-	-	-	(8,259,584,358)	(219,586,234)	(8,479,170,592)
-	163,603,379	163,603,379	-	19,448,625	19,448,625	-	1,091,818,529	1,091,818,529
10,804,316,784	163,603,379	10,967,920,163	1,000,000,000	19,448,625	1,019,448,625	29,087,691,293	923,611,372	30,011,302,665

	---- Rupees ----	---- Rupees ----
Undistributed income brought forward		
- Realised	-	-
- Unrealised	-	-
	-	-
Accounting income available for distribution		
- Relating to capital gains	4,573,294	6,199,985
- Excluding capital gains	159,030,085	13,248,640
	163,603,379	19,448,625
Adjustment against capital value	-	-
	163,603,379	19,448,625
Undistributed income carried forward		
Undistributed income carried forward		
- Realised	159,030,085	13,248,640
- Unrealised	4,573,294	6,199,985
	163,603,379	19,448,625
Net asset value per unit at the beginning of the period	-	-
Net asset value per unit at the end of the period	101.5169	101.9449

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024											
	Stable Return Plan - I			Stable Return Plan - II			Stable Return Plan - III			Stable Return Plan - IV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees			Rupees		
Net assets at the beginning of the period	(2,785,907)	2,785,907	-	(1,540,098)	1,540,098	-	(12)	12	-	3,113,231,584	8,524,162	3,121,755,746
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	(292,931,766)	-	(292,931,766)
Element of loss	-	-	-	-	-	-	-	-	-	-	(21,457,949)	(21,457,949)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	(292,931,766)	(21,457,949)	(314,389,715)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	305,320,847	305,320,847
Net assets at the end of the period	(2,785,907)	2,785,907	-	(1,540,098)	1,540,098	-	(12)	12	-	2,820,299,818	292,387,060	3,112,686,878
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Undistributed income brought forward												
- Realised		2,785,907			1,540,098			12			7,924,162	
- Unrealised		-			-			-			600,000	
		<u>2,785,907</u>			<u>1,540,098</u>			<u>12</u>			<u>8,524,162</u>	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			39,415,200	
- Excluding capital gains		-			-			-			244,447,698	
		<u>-</u>			<u>-</u>			<u>-</u>			<u>283,862,898</u>	
Undistributed income carried forward		<u>2,785,907</u>			<u>1,540,098</u>			<u>12</u>			<u>292,387,060</u>	
Undistributed income carried forward												
- Realised		2,785,907			1,540,098			12			252,974,660	
- Unrealised		-			-			-			39,412,400	
		<u>2,785,907</u>			<u>1,540,098</u>			<u>12</u>			<u>292,387,060</u>	
Net asset value per unit at the beginning of the period		<u>-</u>			<u>-</u>			<u>-</u>			<u>100.2783</u>	
Net asset value per unit at the end of the period		<u>-</u>			<u>-</u>			<u>-</u>			<u>110.3409</u>	

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2024											
Stable Return Plan - V			Stable Return Plan - VI			Stable Return Plan - VII			Stable Return Plan - VIII		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees			Rupees			Rupees			Rupees		
316	(316)	-	1,355,837,884	9,861,196	1,365,699,080	-	-	-	852,957,346	5,364,455	858,321,801
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(1,365,699,081)	-	(1,365,699,081)	-	-	-	(858,321,801)	-	(858,321,801)
-	-	-	(17,242,873)	(1,895,153)	(19,138,026)	-	-	-	-	(70,278,051)	(70,278,051)
-	-	-	(1,382,941,954)	(1,895,153)	(1,384,837,107)	-	-	-	(858,321,801)	(70,278,051)	(928,599,852)
-	-	-	-	19,138,027	19,138,027	-	-	-	-	70,278,051	70,278,051
316	(316)	-	(27,104,070)	27,104,070	-	-	-	-	(5,364,455)	5,364,455	-

Undistributed income brought forward

- Realised
- Unrealised

----- Rupees -----
(316)
-
(316)

----- Rupees -----
14,089,296
(4,228,100)
9,861,196

----- Rupees -----
-
-
-

----- Rupees -----
9,359,895
(3,995,440)
5,364,455

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-
-
-
(316)

2,188,238
15,054,636
17,242,874
27,104,070

-
-
-
-

-
-
-
5,364,455

Undistributed income carried forward

Undistributed income carried forward

- Realised
- Unrealised

(316)
-
(316)

27,104,070
-
27,104,070

-
-
-

5,364,455
-
5,364,455

Net asset value per unit at the beginning of the period

-
-

100.7957
-

-
-

100.6793
-

Net asset value per unit at the end of the period

-
-

-
-

-
-

-
-

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024									For the period from October 13, 2024 to December 31, 2024		
	Stable Return Plan - IX			Stable Return Plan - X			Stable Return Plan - XI			Stable Return Plan - XII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees			Rupees		
Net assets at the beginning of the period	1,392,620,510	1,424,798	1,394,045,308	571,011,788	1,852,934	572,864,722	1,295,905,505	4,197,907	1,300,103,413	-	-	-
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	5,005,000,000	-	5,005,000,000
Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	5,005,000,000	-	5,005,000,000
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	(1,394,045,308)	-	(1,394,045,308)	(572,864,722)	-	(572,864,722)	-	-	-	-	-	-
Element of loss	-	(77,400,333)	(77,400,333)	-	(34,695,769)	(34,695,769)	-	-	-	-	-	-
Total payments on redemption of units	(1,394,045,308)	(77,400,333)	(1,471,445,641)	(572,864,722)	(34,695,769)	(607,560,491)	-	-	-	-	-	-
Total comprehensive income for the period	-	77,400,333	77,400,333	-	34,695,769	34,695,769	-	134,660,420	134,660,420	-	191,999,276	191,999,276
Net assets at the end of the period	(1,424,798)	1,424,798	-	(1,852,934)	1,852,934	-	1,295,905,505	138,858,327	1,434,763,832	5,005,000,000	191,999,276	5,196,999,276
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Undistributed income brought forward												
- Realised		2,328,513			1,472,676			6,492,295			-	
- Unrealised		(903,715)			380,258			(2,294,388)			-	
		1,424,798			1,852,934			4,197,907			-	
Accounting income available for distribution												
- Relating to capital gains		-			-			19,555,748			45,013,841	
- Excluding capital gains		-			-			115,104,672			146,985,435	
		-			-			134,660,420			191,999,276	
Undistributed income carried forward		1,424,798			1,852,934			138,858,327			191,999,276	
Undistributed income carried forward												
- Realised		1,424,798			1,852,934			121,673,948			150,772,286	
- Unrealised		-			-			17,184,379			41,226,990	
		1,424,798			1,852,934			138,858,327			191,999,276	
Net asset value per unit at the beginning of the period		100.1071			100.3332			100.3336			-	
Net asset value per unit at the end of the period		-			-			110.7258			103.8361	

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the period from October 20, 2024 to December 31, 2024			For the period from October 27, 2024 to December 31, 2024			For the period from November 18, 2024 to December 31, 2024		
	Stable Return Plan - XIII			Stable Return Plan - XIV			Stable Return Plan - XV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of units (note 15)									
Capital value (at net asset value per unit at the beginning of the period)	4,008,506,898	-	4,008,506,898	6,515,000,000	-	6,515,000,000	1,621,572,190	-	1,621,572,190
Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	4,008,506,898	-	4,008,506,898	6,515,000,000	-	6,515,000,000	1,621,572,190	-	1,621,572,190
Redemption of units (note 15)									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	(1,001,743)	-	(1,001,743)
Element of loss	-	-	-	-	-	-	-	(851)	(851)
Total payments on redemption of units	-	-	-	-	-	-	(1,001,743)	(851)	(1,002,594)
Total comprehensive income for the period	-	142,599,722	142,599,722	-	191,243,838	191,243,838	-	33,471,918	33,471,918
Net assets at the end of the period	4,008,506,898	142,599,722	4,151,106,620	6,515,000,000	191,243,838	6,706,243,838	1,620,570,447	33,471,067	1,654,041,514
	----- Rupees -----			----- Rupees -----			----- Rupees -----		
Undistributed income brought forward									
- Realised	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	34,366,124			11,865,173			9,305,776		
- Excluding capital gains	108,233,598			179,378,665			24,165,291		
	142,599,722			191,243,838			33,471,067		
Undistributed income carried forward	142,599,722			191,243,838			33,471,067		
Undistributed income carried forward									
- Realised	108,233,598			182,863,905			24,165,236		
- Unrealised	34,366,124			8,379,933			9,305,831		
	142,599,722			191,243,838			33,471,067		
Net asset value per unit at the beginning of the period	-			-			-		
Net asset value per unit at the end of the period	103.5574			102.9354			102.0654		

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the period from December 12, 2024 to December 31, 2024			Total		
Stable Return Plan - XVI					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees -----			----- Rupees -----		
-	-	-	8,577,238,916	35,551,153	8,612,790,070
6,010,000,000	-	6,010,000,000	23,160,079,088	-	23,160,079,088
-	-	-	-	-	-
6,010,000,000	-	6,010,000,000	23,160,079,088	-	23,160,079,088
-	-	-	(4,484,864,421)	-	(4,484,864,421)
-	-	-	(17,242,873)	(205,728,106)	(222,970,979)
-	-	-	(4,502,107,294)	(205,728,106)	(4,707,835,400)
-	33,301,360	33,301,360	-	1,234,109,561	1,234,109,561
6,010,000,000	33,301,360	6,043,301,360	27,235,210,710	1,063,932,608	28,299,143,318

Undistributed income brought forward

- Realised
- Unrealised

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

Undistributed income carried forward

Undistributed income carried forward

- Realised
- Unrealised

Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025								
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
Rupees								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	-	-	-	-	-	-	-	-
Adjustments for:								
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-	-	-	-
Decrease / (increase) in assets								
Investments - net	-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Advances, prepayments and mark-up receivable	-	-	94,521	-	-	-	-	-
Receivable against sale of investments	-	-	-	-	-	-	-	-
	-	-	94,521	-	-	-	-	-
(Decrease) / increase in liabilities								
Payable to Alfalah Asset Management Limited - Management Company	-	-	(11,597,400)	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	(289,333)	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	(331,210)	-	-	-	-	-
Accrued expenses and other liabilities	-	-	(104,878,477)	-	(245,384)	-	(228,095)	(463,928)
	-	-	(117,096,420)	-	(245,384)	-	(228,095)	(463,928)
Net cash (used in) / generated from operating activities	-	-	(117,001,899)	-	(245,384)	-	(228,095)	(463,928)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	-	-	-	-	-	-	-	-
Receipts against issuance of units	-	-	-	-	-	-	-	-
Payments against redemption of units	-	-	-	-	-	-	-	-
Net cash (used in) / generated from financing activities	-	-	-	-	-	-	-	-
Net (decrease) / increase in cash and cash equivalents during the period	-	-	(117,001,899)	-	(245,384)	-	(228,095)	(463,928)
Cash and cash equivalents at beginning of the period	-	-	117,024,197	-	245,384	-	321,344	572,545
Cash and cash equivalents at end of the period	-	-	22,298	-	-	-	93,249	108,617

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The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025								
Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
Note ----- Rupees -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	-	-	94,206,459	307,111	-	67,197,660	-	81,509,003
Adjustments for:								
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-	-	-	(428,264)
	-	-	94,206,459	307,111	-	67,197,660	-	81,080,739
Decrease / (increase) in assets								
Investments - net	-	-	5,511,575,224	-	-	1,754,444,238	-	(76,392,503)
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Advances, prepayments and mark-up receivable	-	78,678	9,334,752	168,086	135,133	10,396	431,639	45,547
Receivable against sale of investments	-	-	-	-	-	-	-	-
	-	78,678	5,520,909,976	168,086	135,133	1,754,454,634	431,639	(76,346,956)
(Decrease) / increase in liabilities								
Payable to Alfalah Asset Management Limited - Management Company	-	(210,213)	(28,391,374)	(22,452,871)	(100,000)	(3,285,132)	(263,205)	2,306,471
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	(575,261)	(428,495)	(827,419)	(530,922)	(313,138)	507,429
Payable to the Securities and Exchange Commission of Pakistan	-	-	(680,144)	(507,863)	(521,430)	(213,491)	(108,180)	(90,750)
Accrued expenses and other liabilities	(274,284)	(409,313)	(114,209,102)	(90,667,028)	(50,883,026)	(32,487,327)	(18,853,751)	(13,598,268)
	(274,284)	(619,526)	(143,855,881)	(114,056,257)	(52,331,875)	(36,516,872)	(19,538,274)	(10,875,118)
Net cash (used in) / generated from operating activities	(274,284)	(540,848)	5,471,260,554	(113,581,060)	(52,196,742)	1,785,135,422	(19,106,635)	(58,460,708)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	-	-	-	-	-	-	-	-
Receipts against issuance of units	-	-	-	-	-	317,398	-	-
Payments against redemption of units	-	-	(5,471,174,175)	(5,862,681)	-	(1,786,644,109)	-	-
Net cash (used in) / generated from financing activities	-	-	(5,471,174,175)	(5,862,681)	-	(1,786,326,711)	-	-
Net (decrease) / increase in cash and cash equivalents during the period	(274,284)	(540,848)	86,379	(119,443,741)	(52,196,742)	(1,191,289)	(19,106,635)	(6,141,335)
Cash and cash equivalents at beginning of the period	274,284	592,514	489,837	119,659,664	52,329,099	1,889,895	19,356,491	6,276,637
Cash and cash equivalents at end of the period	13	51,666	576,216	215,923	132,357	698,606	249,856	135,302

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025			For the period from September 10, 2025 to December 31, 2025	For the period from October 14, 2025 to December 31, 2025	For the period from October 24, 2025 to December 31, 2025	For the period from November 12, 2025 to December 31, 2025	For the period from November 19, 2025 to December 31, 2025	Total
Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	
Rupees								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	1,091,818,529
Adjustments for:								
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(23,756,551)	6,911,768	(3,008,023)	(15,697,548)	(2,197,340)	(4,573,294)	(48,949,237)
	18,984,289	263,618,840	149,978,683	64,872,297	107,013,836	23,330,653	159,030,085	1,042,869,292
Decrease / (increase) in assets								
Investments - net	1,035,587,520	(427,856,750)	10,897,732	(2,023,696,195)	(4,660,101,737)	(1,165,843,510)	4,573,294	(1,040,054,102)
Preliminary expenses and floatation costs	-	-	-	(100,025)	(100,025)	(100,025)	(100,025)	(500,125)
Advances, prepayments and mark-up receivable	2,989	(19,791)	4,046,878	(14,520)	(40,283)	(13,671)	(14,320,797)	374,579
Receivable against sale of investments	-	-	-	-	-	-	-	-
	1,035,590,509	(427,876,541)	14,944,610	(2,023,810,740)	(4,660,242,045)	(1,165,957,206)	(9,847,528)	(1,040,179,648)
(Decrease) / increase in liabilities								
Payable to Alfalah Asset Management Limited - Management Company	(2,122,181)	31,133,321	3,448,672	825,178	1,301,959	561,751	653,206	(35,924,620)
Payable to Central Depository Company of Pakistan Limited - Trustee	(191,992)	167,612	949,540	389,201	630,677	139,981	940,204	(875,493)
Payable to the Securities and Exchange Commission of Pakistan	(128,287)	(138,116)	149,468	128,196	295,835	76,278	695,471	(2,160,176)
Accrued expenses and other liabilities	(7,534,492)	(25,812,709)	272,241	215,781	347,778	134,580	100,344	(508,017,148)
	(9,976,952)	5,350,108	4,819,921	1,558,356	2,576,249	912,590	2,389,225	(546,977,437)
Net cash (used in) / generated from operating activities	1,044,597,846	(158,907,593)	169,743,214	(1,957,380,087)	(4,550,651,960)	(1,141,713,963)	151,571,782	(544,287,793)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	-	-	-	-	-	-	-	-
Receipts against issuance of units	-	-	2,000,000	1,959,081,806	4,555,764,884	1,142,287,406	10,804,316,784	19,463,768,278
Payments against redemption of units	(1,044,864,882)	-	(170,624,745)	-	-	-	-	(8,479,170,592)
Net cash (used in) / generated from financing activities	(1,044,864,882)	-	(168,624,745)	1,959,081,806	4,555,764,884	1,142,287,406	10,804,316,784	10,984,597,686
Net (decrease) / increase in cash and cash equivalents during the period	(267,036)	(158,907,593)	1,118,469	1,701,719	5,112,924	573,443	10,955,888,566	10,440,309,893
Cash and cash equivalents at beginning of the period	811,189	179,836,297	425,051	-	-	-	-	558,844,421
Cash and cash equivalents at end of the period	544,153	20,928,704	1,543,520	1,701,719	5,112,924	573,443	10,955,888,566	10,999,154,314

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2024									
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
Note	Rupees								
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation	-	-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333
Adjustments for:									
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	(39,412,400)	-	-	-	-	-
	-	-	-	265,908,447	-	19,138,027	-	70,278,051	77,400,333
Decrease / (increase) in assets									
Investments - net	-	-	-	14,141,400	-	1,393,543,523	-	874,473,685	1,308,555,000
Advances, prepayments and mark-up receivable	5,365	-	-	36,080,142	-	1,690,362	2,336,954	1,632,000	67,916,987
Receivable against sale of investments	-	-	-	-	-	12,521	-	-	-
	5,365	-	-	50,221,542	-	1,395,246,406	2,336,954	876,105,685	1,376,471,987
(Decrease) / increase in liabilities									
Payable to Alfalah Asset Management Limited - Management Company	(200,000)	(53,974)	10,000	11,813,446	(478,725)	(8,976,063)	(898,699)	(6,129,127)	(2,037,997)
Payable to Central Depository Company of Pakistan Limited - Trustee	(29,358)	-	-	985,106	-	(550,847)	-	(310,999)	(158,442)
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	(356,207)	-	(84,099)	-	(53,076)	(85,216)
Accrued expenses and other liabilities	5,365	(322,330)	(120,530)	(14,848,760)	(1,782,770)	(23,822,065)	(355,783)	(13,912,996)	(5,491,746)
	(223,993)	(376,304)	(110,530)	(2,406,415)	(2,261,495)	(33,433,074)	(1,254,482)	(20,406,198)	(7,773,401)
Net cash (used in) / generated from operating activities	(218,628)	(376,304)	(110,530)	313,723,574	(2,261,495)	1,380,951,359	1,082,472	925,977,538	1,446,098,919
CASH FLOWS FROM FINANCING ACTIVITIES									
Dividend paid	-	-	-	-	-	-	-	-	-
Receipts against issuance of units	-	-	-	-	-	-	-	-	-
Payments against redemption of units	-	-	-	(314,389,715)	-	(1,384,837,107)	-	(928,599,852)	(1,471,445,641)
Net cash (used in) / generated from financing activities	-	-	-	(314,389,715)	-	(1,384,837,107)	-	(928,599,852)	(1,471,445,641)
Net (decrease) / increase in cash and cash equivalents during the period	(218,628)	(376,304)	(110,530)	(666,141)	(2,261,495)	(3,885,748)	1,082,472	(2,622,314)	(25,346,722)
Cash and cash equivalents at beginning of the period	223,993	486,304	233,053	695,887	2,371,495	5,546,254	175,378	2,881,036	26,596,680
Cash and cash equivalents at end of the period	13 5,365	110,000	122,523	29,746	110,000	1,660,506	1,257,850	258,722	1,249,958

The annexed notes from 1 to 20 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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024		For the period from October 13, 2024 to December 31, 2024	For the period from October 20, 2024 to December 31, 2024	For the period from October 27, 2024 to December 31, 2024	For the period from November 18, 2024 to December 31, 2024	For the period from December 12, 2024 to December 31, 2024	Total
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	
Note ----- Rupees -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561
Adjustments for:								
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(17,184,379)	(41,226,990)	(34,366,124)	(8,379,933)	(9,305,831)	2,758,920	(147,116,737)
	34,695,769	117,476,041	150,772,286	108,233,598	182,863,905	24,166,087	36,060,280	1,086,992,824
Decrease / (increase) in assets								
Investments - net	577,055,389	(118,318,839)	(5,117,784,738)	(4,108,524,276)	(6,459,852,567)	(1,643,222,567)	(6,040,771,017)	(19,320,705,007)
Advances, prepayments and mark-up receivable	(135,072)	(47,660)	(11,336,229)	(10,686,935)	(243,867,506)	(1,427,595)	(6,668,356)	(164,507,543)
Receivable against sale of investments	-	-	-	-	-	-	-	12,521
	576,920,317	(118,366,499)	(5,129,120,967)	(4,119,211,211)	(6,703,720,073)	(1,644,650,162)	(6,047,439,373)	(19,485,200,029)
Increase / (decrease) in liabilities								
Payable to Alfalah Asset Management Limited - Management Company	(1,241,253)	10,194,711	9,641,012	6,621,895	5,289,007	608,932	1,307,953	25,471,118
Payable to Central Depository Company of Pakistan Limited - Trustee	(83,154)	437,961	700,177	510,535	745,897	119,514	198,439	2,564,829
Payable to the Securities and Exchange Commission of Pakistan	(35,077)	11,034	329,512	263,126	424,766	101,513	226,272	742,548
Accrued expenses and other liabilities	(3,408,557)	(8,563,085)	337,742	128,523	120,225	41,964	107,904	(71,886,899)
	(4,768,041)	2,080,621	11,008,443	7,524,079	6,579,895	871,923	1,840,568	(43,108,404)
Net cash generated from / (used in) operating activities	606,848,045	1,190,163	(4,967,340,238)	(4,003,453,534)	(6,514,276,273)	(1,619,612,152)	(6,009,538,525)	(18,441,315,609)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	-	-	-	-	-	-	-	-
Receipts against issuance of units	-	-	5,005,000,000	4,008,506,898	6,515,000,000	1,621,572,190	6,010,000,000	23,160,079,088
Payments against redemption of units	(607,560,491)	-	-	-	-	(1,002,594)	-	(4,707,835,400)
Net cash (used in) / generated from financing activities	(607,560,491)	-	5,005,000,000	4,008,506,898	6,515,000,000	1,620,569,596	6,010,000,000	18,452,243,688
Net (decrease) / increase in cash and cash equivalents during the period	(712,446)	1,190,163	37,659,762	5,053,364	723,727	957,444	461,475	10,928,079
Cash and cash equivalents at beginning of the period	1,308,020	3,371,985	-	-	-	-	-	43,890,085
Cash and cash equivalents at end of the period	595,574	4,562,148	37,659,762	5,053,364	723,727	957,444	461,475	54,818,164

The annexed notes from 1 to 20 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 STABLE RETURN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Stable Return 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 as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 15, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 3, 2022 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 20, 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 period of three years w.e.f March 09, 2023. The Management Company is in the process of license renewal. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.3** The Fund is categorized as a 'Fixed Rate / Return Scheme' as per the NBFC. 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** The objective of the Fund is to generate returns on investment as per the respective Investment Plan by investing in avenues such as Government Securities, bank balances, money market placements, certificate of deposits and certificate of musharakah in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. The duration of the Fund is perpetual, however, Plans may have set time frame. The issue and maturity dates and their status of the plans are as follows:

Plans	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Issue date	August 31, 2022	December 7, 2022	March 8, 2023	February 7, 2024	April 12, 2023	October 25, 2023	July 19, 2023	November 21, 2023	April 24, 2024	April 4, 2024	March 22, 2024	October 14, 2024	October 21, 2024
Maturity date	August 25, 2023	December 7, 2023	June 20, 2023	June 25, 2025	July 5, 2023	July 26, 2024	October 20, 2023	November 19, 2024	October 7, 2024	November 15, 2024	March 21, 2025	September 5, 2025	July 11, 2025
Status	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured

Plans	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI
Issue date	October 28, 2024	November 19, 2024	December 13, 2024	February 27, 2025	February 28, 2025	March 14, 2025	May 16, 2025	June 25, 2025	September 10, 2025	October 14, 2025	October 24, 2025	November 12, 2025	November 19, 2025
Maturity date	January 9, 2025	November 14, 2025	June 13, 2025	June 27, 2025	January 09, 2026	September 05, 2025	May 06, 2028	May 20, 2028	September 04, 2026	October 01, 2026	June 04, 2026	February 09, 2026	November 12, 2026
Status	Matured	Matured	Matured	Matured	Active	Matured	Active	Active	Active	Active	Active	Active	Active

- 1.5** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 [June 30, 2025: AM1(stable outlook) dated January 2, 2025 by VIS Credit Rating Limited]. VIS Credit Rating Limited has maintained a stability rating of AA(f) to the Plan 20 and Plan 21 dated December 31, 2025.
- 1.6** 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the IAS 34. 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 NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

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 audited 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 accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

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

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

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in these condensed interim financial statements.

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

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on these condensed interim 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 and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement" with certain additional disclosures in these condensed interim financial statements.

4. BANK BALANCES

December 31, 2025 (Un-audited)													
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV

Note ----- Rupees -----

In savings accounts 4.1 - - - 22,298 - - - 93,249 108,617 - 51,666 576,216 215,923 132,357

December 31, 2025 (Un-audited)													
Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total	

Note ----- Rupees -----

In savings accounts 4.1 698,606 249,856 279,285 135,302 544,153 20,928,704 1,543,520 1,701,719 5,112,924 573,443 1,998,566 10,297,910 45,264,314

June 30, 2025 (Audited)													
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV

Note ----- Rupees -----

In savings accounts 4.1 - - - 117,024,197 - 245,384 - 321,344 572,545 274,284 592,514 489,837 119,659,664 52,329,099

June 30, 2025 (Audited)							
Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total

Note ----- Rupees -----

In savings accounts 4.1 1,889,895 19,356,491 58,739,993 6,276,637 811,189 179,836,297 425,051 558,844,421

4.1 Mark-up on these accounts ranges from 8.00% to 8.75%, for ASR Plan – I to Plan XXVI (June 30, 2025: 8.50% to 11.50%, for ASR Plan – I to Plan XXI) per annum. These include bank balances in aggregate amounting to Rs. 45.26 million (June 30, 2025: Rs. 558.84 million) maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS

December 31, 2025 (Un-audited)													
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Rupees													
Note													
At fair value through profit or loss													
Market Treasury Bills	5.1	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.2	-	-	-	-	-	-	-	-	-	-	-	-
Government of Pakistan Ijara Sukuk Certificates	5.3	-	-	-	-	-	-	-	-	-	-	-	-
Term deposit receipts	5.4	-	-	-	-	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-

		December 31, 2025 (Un-audited)												
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
Note		Rupees												
At fair value through profit or loss														
Market Treasury Bills	5.1	-	-	-	1,637,890,942	-	-	-	2,026,704,218	4,675,799,285	1,168,040,850	9,898,890,000	1,009,441,400	20,416,766,695
Pakistan Investment Bonds	5.2	-	-	-	-	-	5,562,066,611	-	-	-	-	-	-	5,562,066,611
Government of Pakistan Ijara														-
Sukuk Certificates	5.3	-	-	-	-	-	-	2,883,415,500	-	-	-	-	-	2,883,415,500
Term deposit receipts	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-	-	-	1,055,000,000	-	1,055,000,000
		-	-	-	1,637,890,942	-	5,562,066,611	2,883,415,500	2,026,704,218	4,675,799,285	1,168,040,850	10,953,890,000	1,009,441,400	29,917,248,806

June 30, 2025 (Audited)													
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Rupees													
Note													
At fair value through profit or loss													
Market Treasury Bills	5.1	-	-	-	-	-	-	-	-	-	5,302,940,871	-	-
Pakistan Investment Bonds	5.2	-	-	-	-	-	-	-	-	-	208,634,353	-	-
Government of Pakistan Ijara Sukuk Certificates	5.3	-	-	-	-	-	-	-	-	-	-	-	-
Term deposit receipts	5.4	-	-	-	-	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	5,511,575,224	-	-

		June 30, 2025 (Audited)							
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
		----- Rupees -----							
At fair value through profit or loss	Note								
Market Treasury Bills	5.1	1,754,444,238	-	-	1,561,070,175	1,035,587,520	-	-	9,654,042,804
Pakistan Investment Bonds	5.2	-	-	-	-	-	5,110,453,310	-	5,319,087,663
Government of Pakistan Ijara									
Sukuk Certificates	5.3	-	-	-	-	-	-	2,901,225,000	2,901,225,000
Term deposit receipts	5.4	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-
		1,754,444,238	-	-	1,561,070,175	1,035,587,520	5,110,453,310	2,901,225,000	17,874,355,467

5.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of		
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Net assets of the Plan	Total investments of the Plan	
													Rupees
Alfalah Stable Return Plan - XII													
Market treasury bills - 03 months	June 12, 2025	September 4, 2025	10.78%	-	460,000,000	460,000,000	-	-	-	-	-	-	
Market treasury bills - 12 months	August 22, 2024	August 21, 2025	13.80%	1,500,000,000	-	1,500,000,000	-	-	-	-	-	-	
Market treasury bills - 12 months	September 5, 2024	September 4, 2025	13.80%	3,901,300,000	-	3,901,300,000	-	-	-	-	-	-	
As at December 31, 2025 (Un-audited)								-	-	-	-	-	
As at June 30, 2025 (Audited)								5,290,040,542	5,302,940,871	12,900,329	98.62	96.21	
Alfalah Stable Return Plan - XV													
Market treasury bills - 12 months	November 14, 2024	November 13, 2025	13.00%	1,825,500,000	-	1,825,500,000	-	-	-	-	-	-	
As at December 31, 2025 (Un-audited)								-	-	-	-	-	
As at June 30, 2025 (Audited)								1,747,628,312	1,754,444,238	6,815,926	102.05	100.00	
Alfalah Stable Return Plan - XVIII													
Market treasury bills - 12 months	January 9, 2025	January 8, 2026	11.62%	1,650,070,000	-	8,900,000	1,641,170,000	1,637,462,678	1,637,890,942	428,264	100.32	100.00	
As at December 31, 2025 (Un-audited)								1,637,462,678	1,637,890,942	428,264	100.32	100.00	
As at June 30, 2025 (Audited)								1,558,394,221	1,561,070,175	2,675,954	100.64	100.00	
Alfalah Stable Return Plan - XIX													
Market treasury bills - 12 months	September 5, 2024	September 4, 2025	11.87%	1,056,000,000	-	1,056,000,000	-	-	-	-	-	-	
As at December 31, 2025 (Un-audited)								-	-	-	-	-	
As at June 30, 2025 (Audited)								1,034,873,476	1,035,587,520	714,044	100.95	100.00	
Alfalah Stable Return Plan - XXII													
Market treasury bills - 12 months	June 26, 2025	June 24, 2026	11.00%	-	37,500,000	-	37,500,000	35,678,694	35,727,188	48,494	1.76	1.76	
Market treasury bills - 12 months	September 4, 2025	September 3, 2026	11.00%	-	2,130,000,000	-	2,130,000,000	1,988,017,501	1,990,977,030	2,959,529	98.23	98.24	
As at December 31, 2025 (Un-audited)								2,023,696,195	2,026,704,218	3,008,023	99.99	100.00	
Alfalah Stable Return Plan - XXIII													
Market treasury bills - 12 months	October 2, 2025	October 1, 2026	11.08%	-	5,039,500,000	-	5,039,500,000	4,660,101,737	4,675,799,285	15,697,548	99.94	100.00	
As at December 31, 2025 (Un-audited)								4,660,101,737	4,675,799,285	15,697,548	99.94	100.00	
Alfalah Stable Return Plan - XXIV													
Market treasury bills - 12 months	June 26, 2025	June 24, 2026	11.05%	-	1,226,000,000	-	1,226,000,000	1,165,843,510	1,168,040,850	2,197,340	100.02	100.00	
As at December 31, 2025 (Un-audited)								1,165,843,510	1,168,040,850	2,197,340	100.02	100.00	
Alfalah Stable Return Plan - XXV													
Market treasury bills - 03 months	November 13, 2025	February 6, 2026	10.99%	-	10,000,000,000	-	10,000,000,000	9,894,316,706	9,898,890,000	4,573,294	90.25	90.37	
As at December 31, 2025 (Un-audited)								9,894,316,706	9,898,890,000	4,573,294	90.25	90.37	
Alfalah Stable Return Plan - XXVI													
Market treasury bills - 12 months	November 13, 2025	November 12, 2026	11.32%	-	1,100,000,000	-	1,100,000,000	1,003,241,415	1,009,441,400	6,199,985	99.02	100.00	
As at December 31, 2025 (Un-audited)								1,003,241,415	1,009,441,400	6,199,985	99.02	100.00	

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Market value as a percentage of		
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Net assets of the Plan	Total investments of the plan	
				Rupees							%		
Alfalah Stable Return Plan - XII													
Pakistan Investments Bonds - 05 years	January 16, 2025	January 16, 2030	12.37%	98,000,000		98,000,000	-	-	-	-	-	-	
Pakistan Investments Bonds - 05 years	September 20, 2024	September 20, 2029	14.00%	100,000,000		100,000,000	-	-	-	-	-	-	
As at December 31, 2025 (Un-audited)								-	-	-	-	-	
As at June 30, 2025 (Audited)								206,215,569	208,634,353	2,418,784	3.88	3.79	
Alfalah Stable Return Plan - XX													
Pakistan Investments Bonds - 02 years	January 16, 2025	January 16, 2027	10.39%	5,180,000,000	200,000,000	-	5,380,000,000	4,840,924,571	4,852,442,581	11,518,010	86.91	87.24	
Pakistan Investments Bonds - 03 years	January 16, 2025	January 16, 2028	12.00%	170,000,000	-	-	170,000,000	172,683,014	174,711,040	2,028,026	3.13	3.14	
Pakistan Investments Bonds - 05 years	January 16, 2025	January 16, 2030	12.00%	515,000,000	-	-	515,000,000	524,702,475	534,912,990	10,210,515	9.58	9.62	
As at December 31, 2025 (Un-audited)								5,538,310,060	5,562,066,611	23,756,551	99.62	100.00	
As at June 30, 2025 (Audited)								5,073,951,692	5,110,453,310	36,501,618	96.49	100.00	

5.3 Government of Pakistan Ijara Sukuk Certificates

Name of security	Profit payments / principle redemptions	Issue date	Maturity date	Profit rate	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised diminution	Market value as a percentage of	
					As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Net assets of the Plan	Total investments of the Plan
					-----Rupees-----							-----%-----	
Alfalah Stable return plan - XXI													
Gop Ijara Sukuk Certificates - VRR	Semi-Annually / At maturity	October 29, 2021	October 29, 2025	10.77%	2,872,500,000	-	-	2,872,500,000	2,890,327,268	2,883,415,500	(6,911,768)	98.26	100.00
As at December 31, 2025 (Un-audited)								2,890,327,268	2,883,415,500	(6,911,768)	98.26	100.00	
As at June 30, 2025 (Audited)								2,900,076,000	2,901,225,000	1,149,000	98.01	100.00	

5.4 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at December 31, 2025	Market value as a percentage of		
				As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025		Net assets of the Plan	Total investments of the Plan	
				Rupees in '000							
Alfalah Stable return plan - XXV											
JS Bank Limited	November 14, 2025	November 17, 2025	10.90%	-	50,000,000	50,000,000	-	-	-	-	
Total as at December 31, 2025 (Un-audited)				-	50,000,000	50,000,000	-	-	-	-	

5.5 Letter of placements

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025		Net assets of the Plan	Total investments of the Plan
				Rupees in '000						
Alfalah Stable return plan - XXV										
Pak Oman Investment Company Limited	November 13, 2025	November 17, 2025	10.70%	-	1,000,000,000	1,000,000,000	-	-	-	-
Pak Oman Investment Company Limited	November 17, 2025	February 06, 2026	11.00%	-	1,055,000,000	-	1,055,000,000	1,055,000,000	9.62	9.63
Total as at December 31, 2025 (Un-audited)				-	2,055,000,000	1,000,000,000	1,055,000,000	1,055,000,000	9.62	9.63

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

		December 31, 2025 (Un-audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Note		Rupees													
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

		December 31, 2025 (Un-audited)													
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total	
Note		Rupees													
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	1,637,890,942	-	5,562,066,611	2,883,415,500	2,026,704,218	4,675,799,285	1,168,040,850	10,953,890,000	1,009,441,400	29,917,248,806	
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	1,637,462,678	-	5,538,310,060	2,890,327,268	2,023,696,195	4,660,101,737	1,165,843,510	10,949,316,706	1,003,241,415	29,868,299,569	
		-	-	-	428,264	-	23,756,551	(6,911,768)	3,008,023	15,697,548	2,197,340	4,573,294	6,199,985	48,949,237	

		June 30, 2025 (Audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Note		Rupees													
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	-	-	-	-	-	-	-	-	5,511,575,224	-	-
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	-	-	-	-	-	-	-	-	5,496,256,111	-	-
		-	-	-	-	-	-	-	-	-	-	-	15,319,113	-	-

		June 30, 2025 (Audited)							
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
		Rupees							
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	1,754,444,238	-	-	1,561,070,175	1,035,587,520	5,110,453,310	2,901,225,000	17,874,355,467
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	1,747,628,312	-	-	1,558,394,221	1,034,873,476	5,073,951,692	2,900,076,000	17,811,179,812
		6,815,926	-	-	2,675,954	714,044	36,501,618	1,149,000	63,175,655

December 31, 2025 (Un-audited)													
Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total	
Rupees													
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	1,302
-	-	-	17,581	-	110,052	33,329	14,520	40,283	13,671	13,263	74,893	317,592	
-	-	-	-	-	38,087,265	-	-	-	-	-	-	38,087,265	
-	-	-	-	-	-	54,643,736	-	-	-	-	-	54,643,736	
-	-	-	-	-	-	-	-	-	-	14,307,534	-	14,307,534	
-	-	-	17,581	-	38,197,317	54,677,065	14,520	40,283	13,671	14,320,797	74,893	107,357,429	

June 30, 2025 (Audited)														
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Note	Rupees													
6.1	-	-	-	23,300	-	-	-	-	-	-	-	-	-	-
	-	1,302	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	42,091	-	-	-	-	-	-	78,678	23,566	168,086	135,133
	-	-	-	-	-	-	-	-	-	-	-	9,311,186	-	-
	-	-	-	29,130	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	1,302	-	94,521	-	-	-	-	-	-	78,678	9,334,752	168,086	135,133

		June 30, 2025 (Audited)							
Note		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
		Rupees							
	Prepayments	-	22,000	-	-	-	-	-	45,300
	Advance tax	-	-	-	-	-	-	-	1,302
	Mark-up receivable on:								
	- Bank balances	10,396	409,639	509,915	63,128	2,989	483,602	152	1,927,375
	- Pakistan Investment Bonds	-	-	-	-	-	37,693,924	-	47,005,110
	- Government of Pakistan Ijara Sukuk Certificates	-	-	-	-	-	-	58,723,791	58,752,921
	- Letter of placements	-	-	-	-	-	-	-	-
		10,396	431,639	509,915	63,128	2,989	38,177,526	58,723,943	107,732,008

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, withholding tax on profit on bank balances 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 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 withholders. The tax withheld on profit on bank balances and debt instruments amounts to Rs. 0.001302 million (June 30, 2025: Rs. 0.001302 million) for ASRF Plan - 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 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 December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

December 31, 2025 (Un-audited)													
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Note ----- Rupees -----													
Management remuneration payable	7.1	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on management remuneration	7.2	-	-	-	-	-	-	-	-	-	-	-	-
Allocated expenses payable	7.3	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable		-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	7.4	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-	-	-	-	-
Other payable		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-

		December 31, 2025 (Un-audited)												
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
Note		Rupees												
Management remuneration payable	7.1	-	-	-	3,270,388	-	31,423,186	3,086,114	543,610	959,726	314,544	394,070	35,025	40,026,663
Sindh Sales Tax payable on management remuneration	7.2	-	-	-	490,509	-	4,713,476	462,916	81,543	142,208	47,182	59,111	5,254	6,002,199
Allocated expenses payable	7.3	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable		-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	7.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable		100,000	-	-	100,000	-	100,000	100,000	200,025	200,025	200,025	200,025	200,025	1,400,125
		100,000	-	-	3,860,897	-	36,236,662	3,649,030	825,178	1,301,959	561,751	653,206	240,304	47,428,987

		June 30, 2025 (Audited)											
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII
Note		Rupees											
Management remuneration payable	7.1	-	-	-	9,681,258	-	-	-	-	-	-	-	24,166,483
Sindh Sales Tax payable on management remuneration	7.2	-	-	-	1,443,570	-	-	-	-	-	-	-	3,625,030
Allocated expenses payable	7.3	-	-	-	-	-	-	-	-	-	-	182,794	434,708
Sindh Sales Tax on allocated expenses payable		-	-	-	-	-	-	-	-	-	-	27,419	65,153
Selling and marketing expenses payable	7.4	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-	-	-	-	-
Other payable		-	-	-	472,572	-	-	-	-	-	-	-	100,000
		-	-	-	11,597,400	-	-	-	-	-	-	210,213	28,391,374

June 30, 2025 (Audited)											
	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total	
Note	Rupees										
Management remuneration payable	7.1	19,026,836	-	2,791,042	-	6,746,169	1,264,761	1,758,415	4,350,733	87,267	69,872,964
Sindh Sales Tax payable on management remuneration	7.2	2,854,025	-	418,656	-	1,011,937	189,665	263,766	652,608	13,091	10,472,348
Allocated expenses payable	7.3	410,444	-	65,594	141,917	100,000	-	-	-	-	1,335,457
Sindh Sales Tax on allocated expenses payable		61,566	-	9,840	21,288	15,000	-	-	-	-	200,266
Selling and marketing expenses payable	7.4	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-	-	-
Other payable		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,472,572
		22,452,871	100,000	3,385,132	263,205	7,973,106	1,554,426	2,122,181	5,103,341	200,358	83,353,607

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.00% for the scheme categorised as Fixed Rate / Return scheme. The remuneration is payable to the Management Company monthly in arrears. The Management Company has charged its remuneration at the following rates:

	December 31, 2025 (Un-audited)												
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
	%												
Of the daily net assets of each plan	-	-	-	-	-	-	-	-	-	-	-	0.83	-
	December 31, 2025 (Un-audited)												
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI
	%												
Of the daily net assets of each plan	-	0.20	-	-	0.25	0.48	0.98 - 0.99	0.20	0.09	0.10	0.23	0.03	0.06

June 30, 2025 (Audited)										
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI
%										
-	-	-	0.20 - 0.30	-	-	-	0.26 - 0.75	0.15 - 0.75	0.15 - 0.75	1.02

Of the daily net assets of each plan

June 30, 2025 (Audited)										
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	
%										
0.64 - 0.67	0.64 - 1.01	0.29	0.15 - 0.29	0.30	0.28	0.25	0.58	0.64	0.18	

Of the daily net assets of each plan

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the following rates:

June 30, 2025 (Audited)										
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI
%										
-	-	-	0.07	-	-	-	0.09	0.09	0.20	-

Of the daily net assets of each plan

June 30, 2025 (Audited)										
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	
%										
0.04	0.03	0.02	0.01	0.01	0.00	-	-	-	-	

Of the daily net assets of each plan

7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the following rates:

June 30, 2025 (Audited)										
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI
%										
-	-	-	0.07	-	-	-	0.09	0.09	0.20	0.12

Of the daily net assets of each plan

June 30, 2025 (Audited)										
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	
%										
0.07	0.06	0.07	0.01	0.02	-	-	0.02	-	-	

Of the daily net assets of each plan

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

December 31, 2025 (Un-audited)													
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Rupees													
Trustee remuneration payable	8.1	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on trustee remuneration	8.2	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-

		December 31, 2025 (Un-audited)												
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
Note		Rupees												
Trustee remuneration payable	8.1	-	-	-	725,253	-	505,231	852,427	338,436	548,418	121,723	817,569	65,401	3,974,458
Sindh Sales Tax payable on trustee remuneration	8.2	-	-	-	108,789	-	75,785	127,863	50,765	82,259	18,258	122,635	9,810	596,164
		-	-	-	834,042	-	581,016	980,290	389,201	630,677	139,981	940,204	75,211	4,570,622

June 30, 2025 (Audited)												
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	
Rupees												
Trustee remuneration payable	8.1	-	-	-	251,421	-	-	-	-	-	-	500,227
Sindh Sales Tax payable on trustee remuneration	8.2	-	-	-	37,912	-	-	-	-	-	-	75,034
		-	-	-	289,333	-	-	-	-	-	-	575,261

		June 30, 2025 (Audited)									
		Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
Note		Rupees									
Trustee remuneration payable	8.1	372,604	719,495	461,672	272,294	1,320,685	284,010	166,950	359,482	26,740	4,735,580
Sindh Sales Tax payable on trustee remuneration	8.2	55,891	107,924	69,250	40,844	198,103	42,603	25,042	53,922	4,010	710,535
		428,495	827,419	530,922	313,138	1,518,788	326,613	191,992	413,404	30,750	5,446,115

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the daily net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

9.1 In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme and categorised as 'fixed rate / return scheme' is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the Fund as annual fee.

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

December 31, 2025 (Un-audited)													
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Rupees													
Auditor's remuneration payable	-	-	-	-	-	-	93,249	108,617	-	51,666	418,655	215,923	132,357
Printing charges payable	-	-	-	-	-	-	-	-	-	-	2,222	-	-
Withholding tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital gain tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage expense payable	-	-	-	-	-	-	-	-	-	-	69,995	-	-
Rating fee payable	-	-	-	-	-	-	-	-	-	-	62,080	-	-
Legal and professional charges payable	-	-	-	22,298	-	-	-	-	-	-	23,264	-	-
Other payable	-	1,302	-	-	-	-	-	-	-	-	-	-	-
	-	1,302	-	22,298	-	-	-	93,249	108,617	-	51,666	576,216	132,357

December 31, 2025 (Un-audited)												
Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
Rupees												
Auditor's remuneration payable	572,591	229,449	258,043	546,214	439,085	401,233	263,555	94,710	74,612	70,988	54,113	4,072,145
Printing charges payable	1,385	-	-	16,032	15,115	15,022	322	-	-	-	-	50,098
Withholding tax payable	-	-	-	-	-	-	-	-	-	-	-	-
Capital gain tax payable	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage expense payable	-	-	-	35,208	27,395	11,500	-	109,706	252,274	43,716	31,079	606,251
Rating fee payable	-	-	-	-	11,844	-	-	-	8,954	8,518	6,494	103,541
Legal and professional charges payable	24,464	20,407	21,242	45,469	50,714	45,123	29,664	11,365	11,938	11,358	8,658	333,498
Other payable	166	-	-	-	-	-	-	-	-	-	-	1,468
	598,606	249,856	279,285	642,923	544,153	472,878	293,541	215,781	347,778	134,580	100,344	5,167,001

June 30, 2025 (Audited)											
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII
Rupees											
Auditor's remuneration payable	-	-	245,005	-	230,125	-	283,329	517,781	264,852	375,666	463,685
Printing charges payable	-	-	1,352	-	2,343	-	15,588	7,304	6,600	2,220	-
Withholding tax payable	-	-	37,743	-	-	-	-	-	-	4,530	114,251,638
Capital gain tax payable	-	-	104,593,104	-	-	-	-	-	-	-	-
Brokerage expense payable	-	-	325	-	12,916	-	22,427	47,460	2,832	-	69,995
Rating fee payable	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges payable	-	-	22,298	-	-	-	-	-	-	-	-
Other payable	-	1,302	948	-	-	-	-	-	-	78,563	-
-	1,302	-	104,900,775	-	245,384	-	321,344	572,545	274,284	460,979	114,785,318

June 30, 2025 (Audited)									
Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
Rupees									
451,737	132,357	275,034	229,449	258,043	264,581	251,000	250,000	11,500	4,504,144
-	909	334	210	15,449	16,000	15,000	15,000	300	98,609
-	-	32,810,297	-	-	13,903,402	7,763,250	25,784,947	-	194,555,807
90,431,214	50,882,117	103	18,700,882	48,507,772	-	-	-	-	313,115,192
-	-	165	152,659	105,115	35,208	27,395	205,640	-	682,137
-	-	-	-	-	-	-	-	-	-
-	-	-	20,407	21,242	22,000	22,000	30,000	-	137,947
-	-	-	-	-	-	-	-	9,500	90,313
90,882,951	51,015,383	33,085,933	19,103,607	48,907,621	14,241,191	8,078,645	26,285,587	21,300	513,184,149

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of Alfalah stable return plans based on the current period results which includes Government levies on the plans such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc are as follows:

December 31, 2025 (Un-audited)												
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
%												

Total Expense Ratio	-	-	-	-	-	-	-	-	-	-	1.32	1.28
Government levy and SECP fee	-	-	-	-	-	-	-	-	-	-	0.13	0.13

December 31, 2025 (Un-audited)												
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI
%												

Total Expense Ratio	-	0.64	-	-	0.47	0.93	1.32	0.39	0.27	0.30	0.31	0.17	0.26
Government levy and SECP fee	-	0.05	-	-	0.13	0.10	0.24	0.12	0.10	0.11	0.10	0.09	0.10

December 31, 2024 (Un-audited)										
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI

Total Expense Ratio
Government levy and SECP fee

- - - 1.02 - 1.45 - 0.48 1.73 1.67 1.86
- - - 0.20 - 0.17 - 0.12 0.29 0.27 0.30

December 31, 2024 (Un-audited)				
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI

Total Expense Ratio
Government levy and SECP fee

1.01 0.94 0.58 0.47 0.59
0.19 0.18 0.14 0.12 0.14

Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

13. CASH AND CASH EQUIVALENTS

December 31, 2025 (Un-audited)													
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV

Note

Bank balances	4	-	-	-	22,298	-	-	-	93,249	108,617	-	51,666	576,216	215,923	132,357
Market Treasury Bills - 03 months	5.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	22,298	-	-	-	93,249	108,617	-	51,666	576,216	215,923	132,357

December 31, 2025 (Un-audited)												
Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
Rupees												
698,606	249,856	279,285	135,302	544,153	20,928,704	1,543,520	1,701,719	5,112,924	573,443	1,998,566	10,297,910	45,264,314
-	-	-	-	-	-	-	-	-	-	9,898,890,000	-	9,898,890,000
-	-	-	-	-	-	-	-	-	-	1,055,000,000	-	1,055,000,000
698,606	249,856	279,285	135,302	544,153	20,928,704	1,543,520	1,701,719	5,112,924	573,443	10,955,888,566	10,297,910	10,999,154,314

December 31, 2024 (Un-audited)								
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX

Note

Bank balances	4	5,365	110,000	122,523	29,746	110,000	1,660,506	1,257,850	258,722	1,249,958
Market Treasury Bills - 03 months	5.1	-	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-	-
		5,365	110,000	122,523	29,746	110,000	1,660,506	1,257,850	258,722	1,249,958

December 31, 2024 (Un-audited)							
Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total

Note

Bank balances	4	595,574	4,562,148	37,659,762	5,053,364	723,727	957,444	461,475	54,818,164
Market Treasury Bills - 03 months	5.1	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-
		595,574	4,562,148	37,659,762	5,053,364	723,727	957,444	461,475	54,818,164

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 period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unitholders 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 unitholders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether

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.

15. NUMBER OF UNITS IN ISSUE

December 31, 2025 (Un-audited)													
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Total units in issue at the beginning of the period / year	-	-	-	-	-	-	-	-	-	-	53,461,155	50,000	-
Units issued during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period / year	-	-	-	-	-	-	-	-	-	-	(53,461,155)	(50,000)	-
Total units in issue at the end of the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-

December 31, 2025 (Un-audited)												
Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	
Total units in issue at the beginning of the period / year	17,177,445	-	-	15,468,558	10,232,518	52,913,548	29,535,459	-	-	-	-	-
Units issued during the period / year	3,147	-	-	-	-	-	19,711	19,590,752	45,557,638	11,422,874	108,040,372	10,000,000
Units redeemed during the period / year	(17,180,592)	-	-	-	(10,232,518)	-	(1,651,254)	-	-	-	-	-
Total units in issue at the end of the period / year	-	-	-	15,468,558	-	52,913,548	27,903,916	19,590,752	45,557,638	11,422,874	108,040,372	10,000,000

June 30, 2025 (Audited)													
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Total units in issue at the beginning of the period / year	-	-	-	31,130,913	-	13,549,185	-	8,525,302	13,925,535	5,709,622	12,957,810	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-	2,406,040	-	-	53,461,155	80,120,138
Units redeemed during the period / year	-	-	-	(31,130,913)	-	(13,549,185)	-	(8,525,302)	(16,331,575)	(5,709,622)	(12,957,810)	-	(80,070,138)
Total units in issue at the end of the period / year	-	-	-	-	-	-	-	-	-	-	53,461,155	50,000	-

June 30, 2025 (Audited)						
Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI
Total units in issue at the beginning of the period / year	-	-	-	-	-	-
Units issued during the period / year	17,347,336	60,100,000	74,103,777	15,468,558	10,232,518	52,913,548
Units redeemed during the period / year	(169,891)	(60,100,000)	(74,103,777)	-	-	-
Total units in issue at the end of the period / year	17,177,445	-	-	15,468,558	10,232,518	52,913,548

16. 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.

17. 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 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 at contracted rates as duly approved by Board of Directors.

Remuneration of the Management Company 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 condensed interim financial statements, are as follows:

17.1 Unit Holders' Fund

Half year ended December 31, 2025 (Un-audited)										
	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 1, 2025 **	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2025 **
Note	Units					Rupees				
Alfalah Stable Return Plan - XII : Associated Companies Alfalah Asset Management Limited - Management Company										
17.1.1	53,408	-	-	53,408	-	5,371,596	-	-	5,436,080	-
Alfalah Stable Return Plan - XIII : Associated Companies Alfalah Asset Management Limited - Management Company										
17.1.1	50,000	-	-	50,000	-	5,555,570	-	-	5,862,681	-
Alfalah Stable Return Plan - XV : Associated Companies Alfalah Asset Management Limited - Management Company										
17.1.1	53,008	-	-	53,008	-	5,305,056	-	-	5,459,489	-
Alfalah Stable Return Plan - XVIII : Associated Companies Alfalah Asset Management Limited - Management Company										
17.1.1	51,383	-	-	-	51,383	5,152,360	-	-	-	5,423,113
Unit holder holding 10% or more units	10,278,892	-	-	-	10,278,892	1,030,705,355	-	-	-	1,084,868,276
Alfalah Stable Return Plan - XIX : Unit holder holding 10% or more units										
17.1.1	10,232,518	-	-	10,232,518	-	1,025,880,593	-	-	1,044,864,882	-

Half year ended December 31, 2025 (un-audited)									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 1, 2025 **	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2025 **

Note

Units

Rupees

Alfalah Stable Return Plan - XX :

Associated Companies

Alfalah Asset Management Limited - Management Company	17.1.1	50,757	-	-	-	50,757	5,080,351	-	-	-	5,356,015

Alfalah Stable Return Plan - XXI :

Associated Companies

Alfalah Asset Management Limited - Management Company	17.1.1	-	19,711	-	-	19,711	-	2,000,000	-	-	2,072,916

Unit holder holding 10% or more units	17.1.1	29,535,459	-	-	1,651,254	27,884,205	2,960,085,124	-	-	170,624,745	2,932,454,378

Alfalah Stable Return Plan - XXII :

Unit holder holding 10% or more units

17.1.1	-	14,081,850	-	-	14,081,850	-	1,408,185,000	-	-	1,456,982,835

Alfalah Stable Return Plan - XXIII :

Associated Companies

Alfalah Asset Management Limited - Management Company	17.1.1	-	49,990	-	-	49,990	-	4,999,001	-	-	5,133,651

Unit holder holding 10% or more units	17.1.1	-	45,507,648	-	-	45,507,648	-	4,550,765,883	-	-	4,673,342,617

Alfalah Stable Return Plan - XXIV :

Unit holder holding 10% or more units

17.1.1	-	7,232,735	-	-	7,232,735	-	723,273,500	-	-	739,437,216

Alfalah Stable Return Plan - XXV :

Unit holder holding 10% or more units

17.1.1	-	55,740,575	-	-	55,740,575	-	5,574,057,500	-	-	5,658,610,378

Alfalah Stable Return Plan - XXVI :

Unit holder holding 10% or more units

17.1.1	-	10,000,000	-	-	10,000,000	-	1,000,000,000	-	-	1,019,448,625

Half year ended December 31, 2024 (Un-audited)									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024 **	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2024 **

Note

Units

Rupees

Alfalah Stable Return Plan - IV :

Unit holder holding 10% or more units

17.1.1	31,130,913	-	-	2,921,188	28,209,725	3,121,755,746	-	-	314,389,715	3,112,686,878

Alfalah Stable Return Plan - VI :

Unit holder holding 10% or more units

17.1.1	4,495,146	-	-	4,495,146	-	453,091,214	-	-	459,600,809	-

Half year ended December 31, 2024 (Un-audited)									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024 **	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2024 **

	Note	Units				Rupees					
Alfalah Stable Return Plan - VIII :											
Unit holder holding 10% or more units	17.1.1	972,047	-	-	972,047	-	97,865,044	-	-	105,878,081	-
Alfalah Stable Return Plan - IX :											
Unit holder holding 10% or more units	17.1.1	10,931,843	-	-	10,931,843	-	1,094,355,248	-	-	1,156,058,865	-
Alfalah Stable Return Plan - X :											
Unit holder holding 10% or more units	17.1.1	5,190,565	-	-	5,190,565	-	520,786,074	-	-	546,591,967	-
Alfalah Stable Return Plan - XI :											
Unit holder holding 10% or more units	17.1.1	3,640,395	-	-	-	3,640,395	365,253,848	-	-	-	403,085,636
Alfalah Stable Return Plan - XII :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	-	50,000	-	-	50,000	-	5,000,000	-	-	5,191,807
Alfalah Stable Return Plan - XIII :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	-	50,000	-	-	50,000	-	5,000,000	-	-	5,177,871
Unit holder holding 10% or more units	17.1.1	-	40,035,069	-	-	40,035,069	-	40,035,069	-	-	4,145,928,749
Alfalah Stable Return Plan - XIV :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	-	150,000	-	-	150,000	-	15,000,000	-	-	15,440,316
Unit holder holding 10% or more units	17.1.1	-	10,000,000	-	-	10,000,000	-	1,000,000,000	-	-	1,029,354,388
Alfalah Stable Return Plan - XV :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	-	50,000	-	-	50,000	-	5,000,000	-	-	5,103,270
Alfalah Stable Return Plan - XVI :											
Unit holder holding 10% or more units	17.1.1	-	60,100,000	-	-	60,100,000	-	6,010,000,000	-	-	6,043,301,360

* These amounts are based on transaction price.

** These amounts are based on the net asset value per unit as at period start / end.

*** These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exists as at period end. However, it does not include the transactions and balances whose status changed during the period.

17.1.1 This reflects the position of related party / connected persons status as at December 31, 2025 and December 31, 2024.

17.2 Transactions during the period

Half year ended December 31, 2025												
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII

Rupees

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of Alfalah Asset Management Limited - Management Company

Sindh Sales Tax on remuneration of the Management Company

Allocated expenses

Sindh Sales Tax on allocated expenses

Selling and marketing expenses

Sindh Sales Tax on selling and marketing expenses

Bank Alfalah Limited

Profit on bank balances

Bank charges

JS Bank Ltd

Letter of placements - purchase

Alfalah GHP Sovereign Fund

Market treasury bills - sold

Alfalah Islamic Sovereign Plan II

Government of Pakistan ijara sukuk - sold

Alfalah GHP Money Market Fund

Market treasury bills - sold

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee

Sindh Sales Tax on remuneration of the Trustee

CDS charges

Transactions during the period

Half year ended December 31, 2025								For the period from September 10, 2025 to December 31, 2025	For the period from October 14, 2025 to December 31, 2025	For the period from October 24, 2025 to December 31, 2025	For the period from November 12, 2025 to December 31, 2025	For the period from November 19, 2025 to December 31, 2025
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI

Rupees

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of Alfalah Asset Management Limited - Management Company

Sindh Sales Tax on remuneration of the Management Company

Allocated expenses

Sindh Sales Tax on allocated expenses

Selling and marketing expenses

Sindh Sales Tax on selling and marketing expenses

Bank Alfalah Limited

Profit on bank balances

Bank charges

JS Bank Ltd

Letter of placements - purchase

Alfalah GHP Sovereign Fund

Market treasury bills - sold

Alfalah Islamic Sovereign Plan II

Government of Pakistan ijara sukuk - sold

Alfalah GHP Money Market Fund

Market treasury bills - sold

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee

Sindh Sales Tax on remuneration of the Trustee

CDS charges

Transactions during the period

Associated Companies / Undertakings

Alfaluh Asset Management Limited - Management Company

Remuneration of Alfalah Asset Management Limited - Management Company	-	-	-	11,047,204	-	-	-	96,249	5,294,384	1,718,852	8,230,826	5,974,355	4,370,130
Sindh Sales Tax on remuneration of the Management Company	-	-	-	1,659,922	-	-	-	11,606	792,058	252,695	1,232,224	896,153	655,519
Allocated expenses	-	-	-	1,127,753	-	-	-	223,534	225,107	78,980	803,328	672,177	188,040
Sindh Sales Tax on allocated expenses	-	-	-	170,211	-	-	-	33,537	34,458	11,825	117,875	100,827	28,206
Selling and marketing expenses	-	-	-	-	-	1,111,927	-	341,500	315,000	153,000	1,200,000	1,650,000	1,200,000
Sindh Sales Tax on selling and marketing expenses	-	-	-	-	-	166,726	-	49,500	50,152	22,950	180,000	247,500	180,000

Bank Alfalah Limited

Profit on bank balances	-	-	-	1,116,510	-	132,839	-	1,112,972	422,332	200,928	187,406	11,336,229	7,180,037
Bank charges	-	-	-	-	-	-	-	-	-	-	1,808	-	-

JS Bank Ltd

Letter of placements - purchase	-	-	-	-	-	-	-	-	-	-	-	-	-

Alfaluh GHP Sovereign Fund

Market treasury bills - sold	-	-	-	-	-	-	-	-	-	-	-	-	-

Alfaluh Islamic Sovereign Plan II

Government of Pakistan ijara sukuk - sold	-	-	-	14,681,305	-	-	-	-	-	-	-	-	-

Alfaluh GHP Money Market Fund

Market treasury bills - sold	-	-	-	-	-	-	-	-	-	-	4,782,475	-	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	884,189	-	51,834	-	189,943	208,237	100,675	381,110	608,850	443,944
Sindh Sales Tax on remuneration of the Trustee	-	-	-	100,918	-	7,775	-	28,284	30,898	14,963	56,852	91,327	66,591
CDS charges	-	-	-	690	-	-	-	1,607	813	610	1,610	-	-

Transactions during the period

Associated Companies / Undertakings

Alfaluh Asset Management Limited - Management Company

Remuneration of Alfalah Asset Management Limited - Management Company	3,373,072	254,413	862,343
Sindh Sales Tax on remuneration of the Management Company	505,961	38,162	129,360
Allocated expenses	276,064	-	-
Sindh Sales Tax on allocated expenses	41,410	-	-
Selling and marketing expenses	950,000	275,093	275,000
Sindh Sales Tax on selling and marketing expenses	142,500	41,264	41,250

Bank Alfalah Limited

Profit on bank balances	8,599,121	1,427,595	6,668,973
Bank charges	-	-	-

JS Bank Ltd

Letter of placements - purchase	-	-	-

Alfaluh GHP Sovereign Fund

Market treasury bills - sold	-	-	-

Alfaluh Islamic Sovereign Plan II

Government of Pakistan ijara sukuk - sold	-	-	-

Alfaluh GHP Money Market Fund

Market treasury bills - sold	-	-	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	648,606	103,925	172,556
Sindh Sales Tax on remuneration of the Trustee	97,291	15,589	25,883
CDS charges	-	-	-

Half year ended December 31, 2024 (Un-audited)

For the period
from October 13,
2024 to
December 31,
2024For the period
from October 20,
2024 to
December 31,
2024

Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII

Rupees

For the period from October 27, 2024 to December 31, 2024	For the period from November 18, 2024 to December 31, 2024	For the period from December 12, 2024 to December 31, 2024
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI

Rupees

17.3 Amounts outstanding as at period end

December 31, 2025 (Un-audited)												
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII

Rupees

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	-	-	-	-	-	-

Bank Alfalah Limited

Bank balances	-	-	-	22,298	-	-	-	93,249	108,617	-	51,666	576,216	215,923
Mark-up receivable on bank balances	-	-	-	-	-	-	-	-	-	-	-	-	-

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts outstanding as at period end

December 31, 2025 (Un-audited)												
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI

Rupees

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	-	-	-	-	3,270,388	-	31,423,186	3,086,114	543,610	959,726	314,544	394,070	35,025
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	490,509	-	4,713,476	462,916	81,543	142,208	47,182	59,111	5,254
Allocated expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	100,000	-	-	100,000	-	100,000	100,000	200,025	200,025	200,025	200,025	200,025

Bank Alfalah Limited

Bank balances	132,357	698,606	249,856	279,285	135,302	544,153	20,928,704	1,543,520	1,701,719	5,112,924	573,443	1,998,566	10,297,910
Mark-up receivable on bank balances	-	-	-	-	17,581	-	110,052	33,329	14,520	40,283	13,671	13,263	74,893

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	-	-	-	-	725,253	-	505,231	852,427	338,436	548,418	121,723	817,569	65,401
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	108,789	-	75,785	127,863	50,765	82,259	18,258	122,635	9,810

Amounts outstanding as at period end

June 30, 2025 (Audited)												
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII

Rupees

Associated Companies / Undertakings
Alfalah Asset Management Limited - Management Company

Management remuneration payable	-	-	-	9,681,258	-	-	-	-	-	-	24,166,483	19,026,836
Sindh Sales Tax on remuneration of the Management Company	-	-	-	1,443,570	-	-	-	-	-	-	3,625,030	2,854,025
Allocated expenses payable	-	-	-	-	-	-	-	-	-	182,794	434,708	410,444
Sindh Sales Tax on allocated expenses payable	-	-	-	-	-	-	-	-	-	27,419	65,153	61,566
Selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	472,572	-	-	-	-	-	-	100,000	100,000

Bank Alfalah Limited

Bank balances	-	-	-	117,024,197	-	245,384	-	321,344	572,545	274,284	592,514	489,837	119,659,664
Mark-up receivable on bank balances	-	-	-	42,091	-	-	-	-	-	-	78,678	23,566	168,086

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	-	-	-	251,421	-	-	-	-	-	-	500,227	372,604
Sindh Sales Tax payable on Trustee remuneration	-	-	-	37,912	-	-	-	-	-	-	75,034	55,891

Amounts outstanding as at period end

June 30, 2025 (Audited)							
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI

Rupees

Associated Companies / Undertakings
Alfalah Asset Management Limited - Management Company

Management remuneration payable	-	2,791,042	-	6,746,169	1,264,761	1,758,415	4,350,733	87,267
Sindh Sales Tax on remuneration of the Management Company	-	418,656	-	1,011,937	189,665	263,766	652,608	13,091
Allocated expenses payable	-	65,594	141,917	100,000	-	-	-	-
Sindh Sales Tax on allocated expenses payable	-	9,840	21,288	15,000	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-
Other payable	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Bank Alfalah Limited

Bank balances	52,329,099	1,889,895	19,356,491	58,739,993	6,276,637	811,189	179,836,297	425,051
Mark-up receivable on bank balances	135,133	10,396	409,639	509,915	63,128	2,989	483,602	152

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	719,495	461,672	272,294	1,320,685	284,010	166,950	359,482	26,740
Sindh Sales Tax payable on Trustee remuneration	107,924	69,250	40,844	198,103	42,603	25,042	53,922	4,010

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 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

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Not applicable
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV).
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
Financial assets 'at fair value through profit or loss'								
Market Treasury Bills	-	20,416,766,695	-	20,416,766,695	-	9,654,042,804	-	9,654,042,804
Pakistan Investment Bonds	-	5,562,066,611	-	5,562,066,611	-	5,319,087,663	-	5,319,087,663
Government of Pakistan (GoP) Ijara sukuk Certificates	-	2,883,415,500	-	2,883,415,500	-	2,901,225,000	-	2,901,225,000
Letter of placements	-	1,055,000,000	-	1,055,000,000	-	-	-	-
	-	29,917,248,806	-	29,917,248,806	-	17,874,355,467	-	17,874,355,467

19. GENERAL

19.1 Figures have been rounded off to the nearest Pakistani rupee.

19.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2026 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Alfalah
Financial Sector Income Fund

FUND INFORMATION

Management Company:	Alfalalah 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 Umicrofinance Bank Limited Mobilink Microfinance Bank Limited HBL Micro Finance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahr-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Registrar:	Alfalalah 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 FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)		TOTAL
		AFSIF-I	AFSIF-II	
Note		(Rupees)		
ASSETS				
Bank balances	4	10,934,256,375	-	10,934,256,375
Investments	5	2,105,517,923	-	2,105,517,923
Advance tax, deposit, prepayments and other receivables	6	6,962,043	-	6,962,043
Preliminary expenses and floatation costs	7	715,449	-	715,449
Total assets		13,047,451,790	-	13,047,451,790
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	8	13,841,824	-	14,566,298
Payable to Central Depository Company of Pakistan Limited - Trustee	9	880,964	-	880,964
Payable to the Securities and Exchange Commission of Pakistan	10	770,960	-	770,960
Accrued expenses and other liabilities	11	13,934,310	-	13,209,836
Total liabilities		29,428,058	-	29,428,058
NET ASSETS		13,018,023,732	-	13,018,023,732
UNIT HOLDERS' FUND (as per the statement attached)		13,018,023,732	-	13,018,023,732
Contingencies and commitments	12	----- (Number of units) -----		
Number of units in issue		123,209,889	-	
		----- (Rupees) -----		
Net asset value per Unit		105.6573	-	

The annexed notes from 1 to 19 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 FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		June 30, 2025 (Audited)		TOTAL
		AFSIF-I	AFSIF-II	
Note		(Rupees)		
ASSETS				
Bank balances	4	11,412,550,586	547,241	11,413,097,827
Investments	5	1,623,537,758	-	1,623,537,758
Advance tax, deposit, prepayments and other receivables	6	101,081,765	189,425	101,271,190
Preliminary expenses and floatation costs	7	854,901	-	854,901
Total assets		13,138,025,010	736,666	13,138,761,676
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	8	17,537,525	34,374	17,571,899
Payable to Central Depository Company of Pakistan Limited - Trustee	9	724,797	5,167	729,964
Payable to the Securities and Exchange Commission of Pakistan	10	635,469	4,561	640,030
Accrued expenses and other liabilities	11	938,113,327	692,564	938,805,891
Total liabilities		957,011,118	736,666	957,747,784
NET ASSETS		12,181,013,892	-	12,181,013,892
UNIT HOLDERS' FUND (as per the statement attached)		12,181,013,892	-	12,181,013,892
Contingencies and commitments		12		
		(Number of units)		
Number of units in issue		121,403,853	-	
		(Rupees)		
Net asset value per Unit		100.3347	-	

The annexed notes from 1 to 19 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 FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

December 31, 2025		Total	December 31, 2024		For the Period from July 15, 2024 to December 31, 2024	Total
AFSIF-I	AFSIF-II		AFSIF-I	AFSIF-II		
Note------(Rupees)------(Rupees)-----						
Income						
Profit on saving accounts with banks	580,608,154	-	580,608,154	261,837,809	313,611,909	575,449,718
Income from Government securities	106,374,695	-	106,374,695	36,664,998	-	36,664,998
Income from Term Finance Certificates	6,440,987	-	6,440,987	34,247,870	-	34,247,870
Income from Term Deposit Receipt	190,685	-	190,685	-	-	-
(Loss) / Gain on sale of investments - net	(5,983,964)	-	(5,983,964)	1,168,724	-	1,168,724
Unrealised appreciation / (diminution) on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	7,645,933	-	7,645,933	(3,322,070)	-	(3,322,070)
5.4						
Total income						
	695,276,490	-	695,276,490	330,597,331	313,611,909	644,209,240
Expenses						
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	53,363,511	-	53,363,511	19,846,795	6,075,788
Sindh sales tax on remuneration of the Management Company	8.2	8,004,527	-	8,004,527	2,977,019	910,261
Selling and marketing expenses	8.3	-	-	-	13,624	1,695,927
Sindh sales tax on selling and marketing expenses		-	-	-	2,044	254,392
Allocated expenses	8.4	-	-	-	2,172,492	412,801
Sindh sales tax on allocated expenses		-	-	-	325,874	61,919
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	4,550,593	-	4,550,593	1,416,156	1,450,530
Sindh sales tax on remuneration of the Trustee	9.2	682,589	-	682,589	212,423	217,580
Fee to the Securities and Exchange Commission of Pakistan	10.1	4,550,447	-	4,550,447	1,416,099	1,450,506
Brokerage expenses		65,629	-	65,629	205,814	-
Sales tax on Brokerage		9,844	-	9,844	-	-
Auditor's remuneration		372,396	-	372,396	171,792	169,982
Printing charges		20,164	-	20,164	6,390	7,285
Bank and settlement charges		10,465	-	10,465	73,305	-
Capital Gain Tax on Debt Securities		512,892	-	512,892	-	-
Fee and subscription		208,223	-	208,223	143,589	27,291
Legal and professional		100,822	-	100,822	61,796	-
Amortisation of formation cost	7	139,452	-	139,452	164,240	-
Total expenses						
		72,591,554	-	72,591,554	29,209,452	12,734,262
Net income for the period before taxation						
		622,684,936	-	622,684,936	301,387,879	300,877,647
Taxation	14	-	-	-	-	-
Net income for the period after taxation						
		622,684,936	-	622,684,936	301,387,879	300,877,647
Earnings per unit						
	15					
Allocation of net income for the period						
Net income for the period after taxation		622,684,936	-	622,684,936	301,387,879	300,877,647
Income already paid on units redeemed		(257,983,892)		(257,983,892)	(114,547,028)	-
		364,701,044	-	364,701,044	186,840,851	300,877,647
Accounting income available for distribution						
- Relating to capital gains		1,661,969	-	1,661,969		
- Excluding capital gains		363,039,075	-	363,039,075	186,840,851	300,877,647
		364,701,044	-	364,701,044	154,734,315	154,734,315

The annexed notes from 1 to 19 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 FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2025		Total	Quarter ended December 31, 2024		TOTAL
		AFSIF-I	AFSIF-II		AFSIF-I	AFSIF-II	
		------(Rupees)-----			------(Rupees)-----		
Income							
Profit on saving accounts with banks		283,332,802	-	283,332,802	109,360,189	211,722,490	321,082,679
Income from Government securities		55,275,397	-	55,275,397	13,205,978	-	13,205,978
Income from Term Finance Certificates		2,896,581	-	2,896,581	15,359,886	-	15,359,886
Income from Term Deposit Receipt		-	-	-	-	-	-
(Loss) / Gain on sale of investments - net		(555,760)	-	(555,760)	39,768	-	39,768
Unrealised appreciation / (diminution) on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.4	9,500,671	-	9,500,671	(2,459,126)	-	(2,459,126)
Total income		350,449,691	-	350,449,691	135,506,695	211,722,490	347,229,185
Expenses							
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	23,481,986	-	23,481,986	8,612,240	4,093,610	12,705,850
Sindh sales tax on remuneration of the Management Company	8.2	3,522,298	-	3,522,298	1,291,836	614,127	1,905,963
Selling and marketing expenses	8.3	-	-	-	(2,038,028)	1,695,927	(342,101)
Sindh sales tax on selling and marketing expenses		-	-	-	(305,704)	254,392	(51,312)
Allocated expenses	8.4	-	-	-	1,629,379	316,193	1,945,572
Sindh sales tax on allocated expenses		-	-	-	244,407	47,428	291,835
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,248,364	-	2,248,364	660,554	1,030,359	1,690,913
Sindh sales tax on remuneration of the Trustee	9.2	337,255	-	337,255	99,083	154,554	253,637
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,248,299	-	2,248,299	660,533	1,030,342	1,690,875
Brokerage expenses		65,629	-	65,629	205,814	-	205,814
Sales tax on Brokerage		9,844	-	9,844	-	-	-
Auditor's remuneration		223,117	-	223,117	90,313	92,527	182,840
Printing charges		10,082	-	10,082	3,359	3,965	7,324
Bank and settlement charges		(43,980)	-	(43,980)	(44,666)	-	(44,666)
Capital Gain Tax on Debt Securities		512,892	-	512,892	-	-	-
Fee and subscription		112,812	-	112,812	103,842	27,291	131,133
Legal and professional		100,822	-	100,822	61,796	-	61,796
Amortisation of formation cost	7	73,726	-	73,726	88,708	-	88,708
Total expenses		32,903,146	-	32,903,146	11,363,466	9,360,715	20,724,181
Net income for the period before taxation		317,546,545	-	317,546,545	124,143,229	202,361,775	326,505,004
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		317,546,545	-	317,546,545	124,143,229	202,361,775	326,505,004
Earnings per unit	15						

The annexed notes from 1 to 19 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 FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	December 31, 2025		TOTAL	December 31, 2024	For the Period from July 15, 2024 to December 31, 2024	Total
	AFSIF-I	AFSIF-II		AFSIF-I	AFSIF-II	
(Rupees)						
Net income for the period after taxation	622,684,936	-	622,684,936	301,387,879	300,877,647	602,265,526
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	622,684,936	-	622,684,936	301,387,879	300,877,647	602,265,526

The annexed notes from 1 to 19 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 FINANCIAL SECTOR INCOME FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

	Quarter ended December 31, 2025		Total	Quarter ended December 31, 2024		Total
	AFSIF-I	AFSIF-II		AFSIF-I	AFSIF-II	
	(Rupees)					
Net income for the period after taxation	317,546,545	-	317,546,545	124,143,229	202,361,775	326,505,004
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	317,546,545	-	317,546,545	124,143,229	202,361,775	326,505,004

The annexed notes from 1 to 19 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 FINANCIAL SECTOR INCOME FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025			December 31, 2025		
	AFSIF-I			AFSIF-II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	12,161,647,482	19,366,410	12,181,013,892	-	-	-
Issuance of units						
AFSIF-I: 218,747,031 units (2024:75,532,948 unit)						
AFSIF-II: nil units (2024:82,256,570)						
- Capital value (at par value per unit)	21,947,917,731	-	21,947,917,731	-	-	-
- Element of income	536,711,507	-	536,711,507	-	-	-
Total proceeds on issuance of units	22,484,629,238	-	22,484,629,238	-	-	-
Redemption of units						
AFSIF-I: 216,940,994 units (2024:45,057,722 units)						
AFSIF-II: nil units (2024:80,100,000 units)						
- Capital value (at par value per unit)	21,766,709,551	-	21,766,709,551	-	-	-
- Element of loss	245,610,891	257,983,892	503,594,783	-	-	-
Total payments on redemption of units	22,012,320,442	257,983,892	22,270,304,334	-	-	-
Total comprehensive income for the period	-	622,684,936	622,684,936	-	-	-
Distribution for the period*	-	-	-	-	-	-
Net assets at the end of the period	12,633,956,278	384,067,454	13,018,023,732	-	-	-
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income		17,259,629			-	
- Unrealised income		2,106,781			-	
		19,366,410			-	
Accounting income available for distribution						
- Relating to capital gains		1,661,969			-	
- Excluding capital gains		363,039,075			-	
		364,701,044			-	
Distribution for the period*		-			-	
Undistributed income carried forward		384,067,454			-	
Undistributed income carried forward						
- Realised income		376,421,521			-	
- Unrealised loss		7,645,933			-	
		384,067,454			-	
Net assets value per unit at beginning of the Period		100.3347			-	
Net assets value per unit at end of the period		105.6573			-	

*Alfalah Financial Sector Income Plan - II is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period from July 15, 2024 period ended December 31, 2024 amounted to Rs. 5.071 per unit.

The annexed notes from 1 to 19 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 FINANCIAL SECTOR INCOME FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2024			For the Period from July 15, 2024 to December 31, 2024		
	AFSIF-I			AFSIF-II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	3,679,105,134	8,658,385	3,687,763,519	-	-	-
Issuance of units						
AFSIF-I: 218,747,031 units (2025:75,532,948 unit)						
AFSIF-II: nil units (2025:82,256,570)						
- Capital value (at par value per unit)	7,571,286,748	-	7,571,286,748	8,225,656,926	-	8,225,656,926
- Element of income	432,282,716	-	432,282,716	-	-	-
Total proceeds on issuance of units	8,003,569,464	-	8,003,569,464	8,225,656,926	-	8,225,656,926
Redemption of units						
AFSIF-I: 216,940,994 units (2025:45,057,722 units)						
AFSIF-II: nil units (2025:80,100,000 units)						
- Capital value (at par value per unit)	4,516,504,949	-	4,516,504,949	8,010,000,000	-	8,010,000,000
- Element of loss	59,654,215	114,547,028	174,201,243	-	-	-
Total payments on redemption of units	4,690,706,192	114,547,028	4,690,706,192	8,010,000,000	-	8,010,000,000
Total comprehensive income for the period	-	301,387,879	301,387,879	-	300,877,647	300,877,647
Distribution for the period*	-	-	-	-	(300,877,647)	(300,877,647)
Net assets at the end of the period	7,106,515,434	195,499,236	7,302,014,670	215,656,926	-	215,656,926
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		6,420,930			-	
- Unrealised income		2,237,455			-	
		8,658,385			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		186,840,851			300,877,647	
		186,840,851			300,877,647	
Distribution for the period*		-			(300,877,647)	
Undistributed income carried forward		195,499,236			-	
Undistributed income carried forward						
- Realised income		313,368,334			-	
- Unrealised loss		(3,322,070)			-	
		195,499,236			-	
Net assets value per unit at beginning of the Period		100.2382			-	
Net assets value per unit at end of the period		108.5555			100.0000	

*Alfalah Financial Sector Income Plan - II is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period from July 15, 2024 period ended December 31, 2024 amounted to Rs. 5.071 per unit.

The annexed notes from 1 to 19 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 FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		December 31, 2025		Total
		AFSIF-I	AFSIF-II	
Note		(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES				
		622,684,936	-	622,684,936
Net income for the period before taxation				
Adjustments for:				

The annexed notes from 1 to 19 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 FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		December 31, 2024		Total
		AFSIF-I	AFSIF-II	
		(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		301,387,879	300,877,647	602,265,526
Adjustments for:				
Unrealised (appreciation) / diminution on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net		5.4 3,322,070	-	3,322,070
Amortisation of formation cost		7 164,240	-	164,240
		304,874,189	300,877,647	-
Decrease / (Increase) in assets				
Investments - net		579,913,986	-	579,913,986
Advance tax, deposit, prepayments and other receivables		35,184,101	(5,852,346)	29,331,755
Preliminary expenses and floatation costs		-	-	-
		615,098,087	(5,852,346)	609,245,741
(Decrease) / Increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company		(7,441,048)	3,328,316	(4,112,732)
Payable to Central Depository Company of Pakistan Limited - Trustee		110,517	185,859	296,376
Payable to the Securities and Exchange Commission of Pakistan		91,443	161,441	252,884
Accrued expenses and other liabilities		(33,747,633)	12,006,416	(21,741,217)
		(40,986,721)	15,682,032	(25,304,689)
Net cash (used in) / generated from operating activities		878,985,555	310,707,333	1,189,692,888
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received against issuance of units - net of refund of capital		8,003,569,464	8,225,656,926	16,229,226,390
Payments made against redemption of units		(4,690,706,192)	(8,010,000,000)	(12,700,706,192)
Dividend paid		-	(300,877,647)	(300,877,647)
Net cash generated from / (used in) financing activities		3,312,863,272	(85,220,721)	3,227,642,551
Net (decrease) / increase in cash and cash equivalents during the period		4,191,848,827	225,486,612	4,417,335,439
Cash and cash equivalents at the beginning of the period		2,880,655,803	-	2,880,655,803
Cash and cash equivalents at the end of the period		4 7,072,504,630	225,486,612	7,297,991,242

The annexed notes from 1 to 19 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 FINANCIAL SECTOR INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Financial Sector Income 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 4, 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.
- 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 Management Company is in the process of renewal. 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 is categorized as a Income 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 Financial Sector Income Fund is an open-ended mutual fund. The objective of the Alfalah Financial Sector Income Fund is to deliver returns by investing mainly in short term and long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document. Presently, the following financial plans are active:
- a. Alfalah Financial Sector Income Plan - I
- 1.5 The duration of the Alfalah Financial Sector Income Plan - I is perpetual. The issue date of the Alfalah Financial Sector Income Plan - II is July 15, 2024 and maturity date is June 10, 2025.
- 1.6 VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 [June 30, 2025: AM1(stable outlook) dated January 2, 2025 by VIS Credit Rating Limited]. Pakistan Credit Rating Agency (PACRA) has maintained the stability rating of A+(f) to the fund in its credit rating report dated December 24, 2025 (June 30,2025: A+(f) on March 7, 2025).
- 1.7 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 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 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 and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules and the NBFC Regulations.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations 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, 2025.
- 2.3 In compliance with schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.
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2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

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

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 accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and 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, 2025. However, these do not have any material impact on the Fund's financial reporting 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 new standards, interpretations, and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not expected to have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

3.5 '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 and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial statements.

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

		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)			
		AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total	
4.	BANK BALANCES	Note -----(Rupees)-----						
Balances with bank in:								
	Savings account	4.1	10,934,256,375	-	10,934,256,375	11,412,550,586	547,241	11,413,097,827
			10,934,256,375	-	10,934,256,375	11,412,550,586	547,241	11,413,097,827

4.1 These accounts carry profit rates ranging between 10.33% to 11.50% per annum (June 30, 2025: 8.75% to 11.50%). These include bank balance of Rs 572.342 million (June 30, 2025: 5.787 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 11.50% (June 30, 2025: 8.75%) per annum.

		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
5.	INVESTMENTS	Note -----(Rupees)-----					
At fair value through profit or loss							
Market Treasury Bills	5.1	431,581,671	-	431,581,671	-	-	-
Pakistan Investment Bonds	5.2	1,596,436,253	-	1,596,436,253	1,507,287,758	-	1,507,287,758
Term Finance Certificates	5.3	77,499,999	-	77,499,999	116,250,000	-	116,250,000
		2,105,517,923	-	2,105,517,923	1,623,537,758	-	1,623,537,758

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Yield	Face value			As at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	
				(Rupees)							%
Treasury Bills - 12 months	21-Aug-25	20-Aug-26	11.00%	-	1,000,000,000	540,000,000	460,000,000	431,034,435	431,581,671	547,236	3.32
								460,000,000	431,034,435	431,581,671	547,236
Total as at December 31, 2025 (un-audited)								-	-	-	-
Total as at June 30, 2025 (Audited)								-	-	-	-

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon Rate	Face value			Balance as at December 31, 2025			Market value as a percentage of	
				As at June 30, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	
				(Rupees)							%
Pakistan Investment Bonds - 02years	16-Jan-25	16-Jan-27	0%	1,770,000,000	-	-	1,770,000,000	1,589,337,556	1,596,436,253	7,098,697	12.26
								1,770,000,000	1,589,337,556	1,596,436,253	7,098,697
Total as at December 31, 2025 (Un-audited)								1,770,000,000	1,501,858,906	1,507,287,758	5,428,852
Total as at June 30, 2025 (Audited)								-	-	-	-

5.3 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution		
												Net assets	Total investments
KASHF FOUNDATION-TFC 2 (AAA , PACRA)	Semi-annually	8-Dec-23	8-Dec-26	3M Kibor +1.5%	1,550	-	-	1,550	77,499,999	77,499,999	-	0.60	3.68
Total as at December 31, 2025 (Un-audited)									77,499,999	77,499,999	-		
Total as at June 30, 2025 (Audited)									119,572,071	116,250,000	(3,322,071)		

Note

5.4 Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss - net

	5.1, 5.2 & 5.3	2,105,517,923	-	2,105,517,923	1,623,537,758	-	1,623,537,758
Market value of investments	5.1, 5.2 & 5.3	(2,097,871,990)	-	(2,097,871,990)	(1,621,430,977)	-	(1,621,430,977)
Less: Carrying value of investments		7,645,933	-	7,645,933	2,106,781	-	2,106,781

6. ADVANCE TAX, DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLES

Profit receivable on:							
-Bank balances		641,421	-	641,421	94,644,177	79,458	94,723,635
-Term finance certificates		833,098	-	833,098	994,486	-	994,486
Conversion receivable		-	-	-	330,000	-	330,000
Security deposit with Central Depository Company of Pakistan Limited		100,000	-	100,000	100,000	-	100,000
Prepaid rating fee		433,655	-	433,655	47,614	109,967	157,581
Advance tax	6.1	4,953,869	-	4,953,869	4,911,488	-	4,911,488
Other receivables		-	-	-	54,000	-	54,000
		6,962,043	-	6,962,043	101,081,765	189,425	101,271,190

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 period ended Dec 31, 2025, withholding tax on profit on debt 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. The tax withheld on dividends and profit on debt amounts to Rs.4.953 million (June 30, 2025: Rs. 4.911 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 Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor 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 Honorable 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 profit on debt has been shown as other receivables as at Dec 31, 2025 as in the opinion of the management, the amount of tax deducted at source will be refunded.

7. PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
		------(Rupees)-----					
Preliminary expenses and floatation costs incurred	7.1	854,901	-	854,901	1,229,605	-	1,229,605
Less: amortised during the period		(139,452)	-	(139,452)	(374,704)	-	(374,704)
Balance as at period end		715,449	-	715,449	854,901	-	854,901

- 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.

8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
Note		(Rupees)					
Management remuneration payable	8.1	9,712,546	-	9,712,546	7,648,219	-	7,648,219
Sindh sales tax payable on management remuneration	8.2	1,456,877	-	1,456,877	1,147,229	-	1,147,229
Selling and marketing expenses payable	8.3	-	-	-	4,724,157	27,926	4,752,083
Sindh sales tax payable on selling and marketing expenses		-	-	-	708,623	4,357	712,980
Allocated expenses payable	8.4	-	-	-	627,605	1,819	629,424
Sindh sales tax payable on allocated expenses		-	-	-	94,141	272	94,413
Sales load payable		2,672,401	-	2,672,401	813,551	-	813,551
Other payable		-	-	-	1,774,000	-	1,774,000
		13,841,824	-	13,841,824	17,537,525	34,374	17,571,899

- 8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as Income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee in Alfalah Financial Sector Income Plan-I at the rate of 0.69 to 1% (Alfalah Financial Sector Income Plan-II ;June 30, 2025: 0.44% to 1.5%) per annum of average daily net assets of the Fund.
- 8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on management remuneration through the Sindh Sales Tax on Services Act, 2011.
- 8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of (June 30, 2025: 0.23 to 0.61%) per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged any allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.09% and 0.02% for Alfalah Financial Sector Income Plan-I and Alfalah Financial sector Income Plan-II respectively per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AFSIF-I	AFSIF-I	Total	AFSIF-I	AFSIF-II	Total
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		Note -----(Rupees)-----					
Trustee remuneration payable	9.1	765,936	-	765,936	630,139	4,492	634,631
Sindh sales tax payable on Trustee remuneration	9.2	115,028	-	115,028	94,658	675	95,333
		880,964	-	880,964	724,797	5,167	729,964

- 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 0.075% (June 30, 2025: 0.075%) per annum of daily net assets of the Fund.
- 9.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% (June 30, 2025: 15%) levied through the Sindh Sales Act on Services Act, 2011.

		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees)					
Fee payable	10.1	770,960	-	770,960	635,469	4,561	640,030

- 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 the SECP fee at the rate of 0.075% per annum (June 30, 2025: 0.075%) of the daily net assets during the period ended December 31, 2025.

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

	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
	AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
11. ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees)					
Capital gain tax payable	12,673,855	-	12,673,855	62,072,811	-	62,072,811
Withholding tax payable	-	-	-	13,594,887	347,743	13,942,630
Brokerage and settlement charges payable	57,768	-	57,768	5,313	-	5,313
Auditor's remuneration payable	305,013	-	305,013	2,616	325,241	327,857
Printing charges payable	9,941	-	9,941	1,092	9,580	10,672
Legal and Professional Charges	100,822	-	100,822	-	-	-
Listing Fee payable	43,253	-	43,253	27,500	-	27,500
Sales load payable	743,658	-	-	293,868	-	293,868
Other Payable	-	-	-	862,115,240	10,000	862,125,240
	13,934,310	-	13,934,310	938,113,327	692,564	938,805,891

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 for Alfalah Financial Sector Income Plan-I is 0.60% (Alfalah Financial Sector Income Plan-1 and Alfalah Financial Sector Income Plan-II; December 31, 2024: 1.55% and 0.66% respectively) which includes 0.11% for Alfalah Financial Sector Income Plan-I (Alfalah Financial Sector Income Plan-I and Alfalah Financial Sector Income Plan-II; December 31, 2024: 0.26% and 0.14% respectively) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

14. 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. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2026 to the unit holders in the same manner as explained above, accordingly 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. 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.

15. EARNINGS PER UNIT

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

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, 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 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market 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.

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

16.1 Unit Holders' Fund

Half year ended December 31, 2025 (Un-audited)									
As at July 01, 2025	Issued for cash / Conversion in / transfer in	Dividend reinvestment	Redeemed/ conversion out/ transfer out	As at December 31, 2025	As at July 01, 2025**	Issued for cash / Conversion in / transfer in*	Dividend reinvestment	Redeemed/ conversion out/ transfer out	Net asset value as at December 31, 2025**
(Units)					(Rupees)				

Alfalah Financial Sector Income Plan-I:

Associated Companies / Undertakings

CDC-Trustee Alfalah GHP Conservative

Allocation Plan	244,127	-	-	11,490	232,637	24,494,458	-	-	1,200,000	24,579,797
Alfalah Asset Management Limited	-	12,824,101	-	12,816,577	7,524	-	1,323,830,691	-	1,331,164,634	794,966

Key management personal***

Chief Executive officer	124,877	1,219	-	125,539	557	12,529,459	126,327	-	12,723,751	58,851
Director - REIT	-	33,885	-	33,885	-	-	3,555,936	-	3,564,254	-
Unit holder holding 10% or more Units	3,941,773	-	-	3,941,773	-	395,496,631	-	-	395,496,631	-

Alfalah Financial Sector Income Plan-II:

Unit holder holding 10% or more Units

Half year ended December 31, 2024 (Un-audited)									
As at July 01, 2024	Issued for cash / Conversion in / transfer in	Dividend reinvestment	Redeemed/ conversion out/ transfer out	As at 31 December 2024	As at July 01, 2024	Issued for cash / Conversion in / transfer in*	Dividend reinvestment	Redeemed/ conversion out/ transfer out	Net asset value as at December 31, 2024**
(Units)					(Rupees)				

Alfalah Financial Sector Income Plan-I:

Associated Companies / Undertakings

CDC-Trustee Alfalah GHP Conservative

Allocation Plan	213,451	-	-	-	213,451	21,406,993	-	-	-	23,171,280
Alfalah Asset Management Limited	5,898,307	6,693,394	-	8,584,184	4,007,517	591,540,588	699,127,188	-	892,852,486	435,038,012

Key management personal***

Chief Executive officer	117,109	469	-	117,440	138	11,744,896	49,391	-	11,841,382	14,981
Director - REIT	104,051	119,586	-	104,051	119,586	10,435,268	12,921,936	-	10,530,569	12,981,718
Director Private Equity	-	1	-	-	1	-	121	-	-	109
Unit holder holding 10% or more Units	-	-	-	-	-	-	-	-	-	-

Alfalah Financial Sector Income Plan-II:

Unit holder holding 10% or more Units	-	2,156,570	-	-	2,156,570	-	215,657,000	-	-	215,657,000

16.1.1 This reflects the position of related party / connected persons status as at December 31, 2025 and December 31, 2024.

* These amounts are based on transaction price.

** These amounts are based on the net asset value per unit at period end.

***These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exist as at year end. However, it does not include the transactions and balances whose status changed during the year.

16.2 Transactions during the period

	December 31, 2025 (Un-audited)	December 31, 2025 (Un-audited)	Total	December 31, 2024 (Un-audited)	For the Period from July 15, 2024 to December 31, 2024 (Un-audited)	Total
	AFSIF-I	AFSIF-II		AFSIF-I	AFSIF-II	
----- (Rupees) -----						
Associated companies / undertakings						
Alfalah Asset Management Limited						
- Management Company						
Remuneration of Alfalah Asset Management Limited	53,363,511	-	53,363,511	19,846,795	6,075,788	25,922,583
- Management Company						
Sindh sales tax on remuneration of the Management	8,004,527	-	8,004,527	2,977,019	910,261	3,887,280
Company						
Selling and marketing expenses	-	-	-	13,624	1,695,927	1,709,551
Sindh sales tax on selling and marketing expenses	-	-	-	2,044	254,392	256,436
Allocated expenses	-	-	-	2,172,492	412,801	2,585,293
Sindh sales tax on allocated expenses	-	-	-	325,874	61,919	387,793
Sales load	3,769,768	-	3,769,768	642,014	-	642,014
Amount received against issuance to unit holders*	-	-	-	774,714	-	774,714
Bank Alfalah Limited						
Profit on saving account	6,929,652	-	6,929,652	6,948,085	307,999,257	314,947,342
Purchase of Pakistan Investment Bonds	-	-	-	-	-	-
Purchase of GOP Ijara Sukuk	-	-	-	-	-	-
Sale of GOP Ijara Sukuk	-	-	-	-	-	-
Alfalah GHP Income Multiplier Fund						
Purchase of Term Finance Certificates	-	-	-	-	-	-
Other related party						
Central Depository Company of Pakistan						
Limited - Trustee						
Remuneration of Central Depository Company of	4,550,593	-	4,550,593	1,416,156	1,450,530	2,866,686
Pakistan Limited - Trustee						
Sindh sales tax on remuneration of the Trustee	682,589	-	682,589	212,423	217,580	430,003

* This represents amount reimbursed by the Management Company against issuance of 71,40 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

16.3 Balances outstanding

	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
	AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
----- (Rupees) -----						
Associated companies / undertakings						
Alfalah Asset Management Limited - Management						
Company						
Management remuneration payable	9,712,546	-	9,712,546	7,648,219	-	7,648,219
Sindh sales tax payable on management remuneration	1,456,877	-	1,456,877	1,147,229	-	1,147,229
Selling and marketing expenses payable	-	-	-	4,724,157	27,926	4,752,083
Sindh sales tax payable on selling and	-	-	-	708,623	4,357	712,980
allocated expenses						
Sales load payable	2,672,401	-	2,672,401	813,551	-	813,551
Allocated expenses payable	-	-	-	627,605	1,819	629,424
Sindh sales tax payable on allocated expenses	-	-	-	94,141	272	94,413
Other payable	724,474	-	724,474	1,774,000	-	1,774,000
Bank Alfalah Limited						
Bank balance	572,342,299	225,486,612	797,828,911	1,229,450,348	547,241	1,229,997,589
Profit receivable	4,328,570	-	4,328,570	7,940,118	79,458	8,019,576
Sales load payable	-	-	-	293,868	-	293,868
Other related party						
Central Depository Company of Pakistan Limited						
- Trustee						
Trustee remuneration payable	765,936	-	765,936	630,139	4,492	634,631
Sindh sales tax payable on Trustee remuneration	115,028	-	115,028	94,658	675	95,333

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

17.1 Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on value determined and announced by MUFAP.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025 the Fund held the following assets measured at fair value:

Alfalalah Financial Sector Income Plan 1

Financial assets 'at fair value through profit or loss'

Market Treasury Bills	
Pakistan Investment Bonds	
Term Finance Certificates	5.3

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
-	431,581,671	-	431,581,671
-	1,596,436,253	-	1,596,436,253
-	77,499,999	-	77,499,999
-	2,105,517,923	-	2,105,517,923

Financial assets 'at fair value through profit or loss'

Market Treasury Bills	
Government of Pakistan Ijara Sukuk	
Pakistan Investment Bonds	
Term Finance Certificates	

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
-	-	-	-
-	-	-	-
-	1,507,287,758	-	1,507,287,758
-	116,250,000	-	116,250,000
-	1,623,537,758	-	1,623,537,758

During the Half year ended December 31, 2025, 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.

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee.

18.2 These condensed interim financial statements are unaudited and reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



ALFALAH GOVERNMENT SECURITIES FUND

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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
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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

		December 31, 2025		
		(Un-audited)		
		Plan I	Plan II	Total
		(Rupees)		
ASSETS	Note			
Bank balances	4	31,336,843	130,156,125	161,492,968
Investments	5	5,637,920,285	855,923,736	6,493,844,021
Advances and profit receivable	6	176,157,169	29,971	176,187,140
Preliminary expenses and floatation costs	7	711,389	-	711,389
Total assets		5,846,125,686	986,109,832	6,832,235,518
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	8	3,844,008	1,432,965	5,276,973
Payable to the Central Depository Company of Pakistan Limited- Trustee	9	309,098	52,562	361,660
Payable to the Securities and Exchange Commission of Pakistan	10	366,257	62,063	428,320
Accrued expenses and other liabilities	11	576,800	473,544	1,050,344
Total liabilities		5,096,163	2,021,134	7,117,297
NET ASSETS		5,841,029,523	984,088,698	6,825,118,221
UNIT HOLDERS' FUND		5,841,029,523	984,088,699	6,825,118,222
(as per the statement attached)				
Contingencies and commitments	12			
		----- (Number of units) -----		
Number of units in issue		55,010,255	9,383,262	
		----- (Rupees) -----		
Net asset value per unit		106.1807	104.8770	

The annexed notes from 1 to 19 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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

		June 30, 2025		
		Audited		
		Plan I	Plan II	Total
		(Rupees)		
		Note		
ASSETS				
Bank balances	4	1,258,163,912	790,333,517	2,048,497,429
Investments	5	4,310,625,416	966,812,068	5,277,437,484
Advances and profit receivable	6	78,840,456	1,777,076	80,617,532
Preliminary expenses and floatation costs	7	808,420	-	808,420
Total assets		5,648,438,204	1,758,922,661	7,407,360,865
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	8	9,524,285	2,691,398	12,215,683
Payable to the Central Depository Company of Pakistan Limited- Trustee	9	269,237	62,261	331,498
Payable to the Securities and Exchange Commission of Pakistan	10	319,086	73,776	392,862
Accrued expenses and other liabilities	11	144,793,936	12,486,169	157,280,105
Total liabilities		154,906,544	15,313,604	170,220,148
NET ASSETS		5,493,531,660	1,743,609,057	7,237,140,717
UNIT HOLDERS' FUND		5,493,531,660	1,743,609,057	7,237,140,717
(as per the statement attached)				
Contingencies and commitments	12			
		(Number of units)		
Number of units in issue		54,805,897	17,420,972	
		(Rupees)		
Net asset value per unit		100.2361	100.0868	

The annexed notes from 1 to 19 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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		For the Half Year ended December 31, 2025			For the Quarter ended December 31, 2025		
		Plan I	Plan II	Total	Plan I	Plan II	Total
INCOME		(Rupees)			(Rupees)		
Profit on savings accounts with banks	4.1	3,064,579	4,646,895	7,711,474	801,903	849,105	1,651,008
Income from market treasury bills		47,119,336	15,244,759	62,364,095	15,361,983	6,071,839	21,433,822
Income on Pakistan Investment Bond		424,585,939	36,923,430	279,509,369	117,020,590	16,196,360	133,216,950
Income from Term Deposit Receipts		944,795	-	944,795	-	-	-
Gain / (loss) on sale of investments - net		(1,325,673)	(498,996)	(1,824,669)	24,527,421	4,325,659	28,853,080
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.4	87,656,835	4,485,880	92,142,715	77,786,334	3,907,846	81,694,180
Total income		380,045,811	60,801,968	440,847,779	235,498,231	31,350,809	266,849,040
EXPENSES							
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	38,427,284	8,295,433	46,722,717	16,859,828	3,784,550	20,644,378
Sindh sales tax on remuneration of the Management Company	8.2	5,764,093	1,244,315	7,008,408	2,528,975	567,683	3,096,658
Allocated expenses	8.3	-	-	-	-	-	-
Sindh sales tax on allocated expenses	8.3	-	-	-	-	-	-
CGT on debt securities		1,194,323	580,583	1,774,906	1,194,323	580,583	1,774,906
Selling and marketing expenses	8.4	-	-	-	-	-	-
Sindh sales tax on selling and marketing	8.4	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited- Trustee	9.1	1,593,389	305,251	1,898,640	798,564	138,774	937,338
Sindh sales tax on remuneration of the trustee	9.2	239,008	45,788	284,796	119,784	20,816	140,600
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,172,704	416,231	2,588,935	1,088,907	189,228	1,278,135
Brokerage expense		256,804	4,400	261,204	26,842	4,025	30,867
Auditor's remuneration		138,651	133,651	272,302	71,681	66,681	138,362
Bank and settlement charges		1,248	5,295	6,543	141	115	256
Fee and subscription		60,697	20,100	80,797	45,033	13,904	58,937
Printing charges		-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs		97,031	-	97,031	48,515	-	48,515
Total expenses		49,945,232	11,051,047	60,996,279	22,782,593	5,366,359	28,148,952
Net income for the period before taxation		330,100,579	49,750,921	379,851,500	212,715,638	25,984,451	238,700,088
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		330,100,579	49,750,921	379,851,500	212,715,638	25,984,451	238,700,088
Allocation of net income for the period							
Net income for the period after taxation		330,100,579	49,750,921				
Income already paid on units redeemed		(4,238,227)	(6,094,532)				
		325,862,352	43,656,389				
Accounting income available for distribution							
- Relating to capital gain		86,331,162	3,986,884				
- Excluding capital gain		239,531,190	39,669,505				
		325,862,352	43,656,389				

Earnings per unit

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The annexed notes from 1 to 19 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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		For the period from September 09, 2024 to December 31, 2024	For the period from November 13, 2024 to December 31, 2024	For the Period ended December 31, 2024	For the Quarter Ended December 31, 2024
		Plan I	Plan II	Total	Plan I
	Note	----- (Rupees) -----			--- (Rupees) ---
INCOME					
Profit on savings accounts with banks	4.1	20,587,696	13,930,749	34,518,445	14,258,493
Income from market treasury bills		42,001,393	5,139,915	47,141,308	36,936,640
Income on Pakistan Investment Bond		227,466,864	111,045,269	338,512,133	179,081,161
Income from Term Deposit Receipts		-	-	-	-
Gain / (loss) on sale of investments - net		25,543,296	(7,101)	25,536,195	25,434,855
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.4	(2,706,527)	(4,206,046)	(6,912,573)	(34,311,744)
Total income		312,892,722	125,902,786	438,795,508	221,399,405
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	7,448,324	3,400,849	10,849,173	6,484,248
Sindh sales tax on remuneration of the Management Company	8.2	1,117,249	510,127	1,627,376	972,637
Allocated expenses	8.3	487,839	150,000	637,839	487,839
Sindh sales tax on allocated expenses	8.3	73,175	22,500	95,675	73,175
CGT on debt securities		-	-	-	-
Selling and marketing expenses	8.4	2,138,561	946,540	3,085,101	2,138,561
Sindh sales tax on selling and marketing	8.4	320,784	141,981	462,765	320,784
Remuneration of Central Depository Company of Pakistan Limited- Trustee	9.1	875,054	412,350	1,287,404	720,116
Sindh sales tax on remuneration of the trustee	9.2	131,258	61,853	193,111	108,017
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,193,232	562,284	1,755,516	981,954
Brokerage expense		2,005,640	366,866	2,372,506	1,545,640
Auditor's remuneration		190,476	36,004	226,480	156,462
Bank and settlement charges		295,788	55,102	350,890	295,788
Fee and subscription		10,569	282	10,851	8,605
Printing charges		5,380	1,082	6,462	4,380
Legal and professional charges		67,261	11,726	78,987	54,761
Amortisation of preliminary expenses and floatation costs		62,482	-	62,482	62,482
Total expenses		16,423,072	6,679,546	23,102,618	14,415,449
Net income for the period before taxation		296,469,650	119,223,240	415,692,890	206,983,956
Taxation	14	-	-	-	-
Net income for the period after taxation		296,469,650	119,223,240	415,692,890	206,983,956
Allocation of net income for the period					
Net income for the period after taxation		296,469,650	119,223,240		
Income already paid on units redeemed		(72,108,865)	(3,958,304)		
		224,360,785	115,264,936		
Accounting income available for distribution					
- Relating to capital gain		22,836,769	-		
- Excluding capital gain		201,524,016	115,264,936		
		224,360,785	115,264,936		
Earnings per unit	15				

The annexed notes from 1 to 19 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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the Half Year ended December 31, 2025			For the Quarter ended December 31, 2025		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	(Rupees)			(Rupees)		
Net income for the period after taxation	330,100,579	49,750,921	379,851,500	212,715,638	25,984,450	238,700,088
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	330,100,579	49,750,921	379,851,500	212,715,638	25,984,450	238,700,088

The annexed notes from 1 to 19 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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the period from September 09, 2024 to December 31, 2024	For the period from November 13, 2024 to December 31, 2024	For the Period ended December 31, 2024	For the Quarter Ended December 31, 2024
	Plan I	Plan II	Total	Plan I
	----- (Rupees) -----			
Net income for the period after taxation	296,469,650	119,223,240	415,692,890	206,983,956
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>296,469,650</u>	<u>119,223,240</u>	<u>415,692,890</u>	<u>206,983,956</u>

The annexed notes from 1 to 19 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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the Half Year ended December 31, 2025			For the Half Year ended December 31, 2025			Total		
	Plan I			Plan II					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period	5,480,589,702	12,941,958	5,493,531,660	1,742,270,276	1,338,781	1,743,609,057	7,222,859,978	14,280,739	7,237,140,717
Issuance of 2,188,361 units of Plan I and 3,259,311 units of Plan II									
- Capital value (at net asset value per unit at the beginning of the period)	219,352,833	-	219,352,833	326,213,998	-	326,213,998	545,566,831	-	545,566,831
- Element of income	2,282,678	-	2,282,678	5,254,445	-	5,254,445	7,537,123	-	7,537,123
Total proceeds on issuance of units	221,635,511	-	221,635,511	331,468,443	-	331,468,443	553,103,954	-	553,103,954
Redemption of 1,984,003 units of Plan I and 11,297,021 units of plan II									
- Capital value (at net asset value per unit at the beginning of the period)	(198,868,804)	-	(198,868,804)	(1,130,682,549)	-	(1,130,682,549)	(1,329,551,353)	-	(1,329,551,353)
- Element of income	(1,131,196)	(4,238,227)	(5,369,423)	(3,962,642)	(6,094,532)	(10,057,174)	(5,093,838)	(10,332,759)	(15,426,597)
Total payments on redemption of units	(200,000,000)	(4,238,227)	(204,238,227)	(1,134,645,191)	(6,094,532)	(1,140,739,723)	(1,334,645,191)	(10,332,759)	(1,344,977,950)
Total comprehensive income for the period	-	330,100,579	330,100,579	-	49,750,921	49,750,921	-	379,851,500	379,851,500
Distribution for the period from September 09, 2024 to September 30, 2024 @ Re. 1.4784 / unit declared on September 26, 2024	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	5,502,225,213	338,804,310	5,841,029,523	939,093,528	44,995,170	984,088,698	6,441,318,741	383,799,481	6,825,118,221
Undistributed income brought forward									
- Realised income		(12,911,126)			(3,255,700)				
- Unrealised loss		25,853,084			4,594,481				
		<u>12,941,958</u>			<u>1,338,781</u>				
Accounting income available for distribution									
- Relating to capital gains		86,334,422			3,986,884				
- Excluding capital gains		239,527,930			39,669,506				
		<u>325,862,352</u>			<u>43,656,389</u>				
Distribution for the period		-			-				
Undistributed income carried forward		<u>338,804,310</u>			<u>44,995,170</u>				
Undistributed income carried forward									
- Realised income		251,144,215			40,509,291				
- Unrealised Income/ (loss)		87,660,095			4,485,880				
		<u>338,804,310</u>			<u>44,995,170</u>				
Net asset value per unit at the beginning of the period	<u>100.2361</u>			<u>100.0868</u>					
Net asset value per unit at the end of the period	<u>106.1807</u>			<u>104.8770</u>					

The annexed notes from 1 to 19 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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the period from September 09, 2024 to December 31, 2024			For the period from November 13, 2024 to December 31, 2024			Total		
	Plan I			Plan II					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of 101,523,067 units of Plan I and 115,486,216 units of Plan II									
- Capital value (at net asset value per unit at the beginning of the period)	10,152,306,700	-	10,152,306,700	11,548,621,600	-	11,548,621,600	21,700,928,300	-	21,700,928,300
- Element of income	76,402,422	-	76,402,422	125,103,516	-	125,103,516	201,505,938	-	201,505,938
Total proceeds on issuance of units	10,228,709,122	-	10,228,709,122	11,673,725,116	-	11,673,725,116	21,902,434,238	-	21,902,434,238
Redemption of 50,901,162 units of Plan I and 3,776,574 units of plan II									
- Capital value (at net asset value per unit at the beginning of the period)	5,090,116,200	-	5,090,116,200	377,657,400	-	377,657,400	5,467,773,600	-	5,467,773,600
- Element of income	2,408,818	72,108,865	74,517,683	1,117,327	3,958,304	5,075,631	3,526,145	76,067,169	79,593,314
Total payments on redemption of units	5,092,525,018	72,108,865	5,164,633,883	378,774,727	3,958,304	382,733,031	5,471,299,745	76,067,169	5,547,366,914
Total comprehensive income for the period	-	296,469,650	296,469,650	-	119,223,240	119,223,240	-	415,692,890	415,692,890
Distribution for the period from September 09, 2024 to September 30, 2024 @ Re. 1.4784 / unit declared on September 26, 2024	(73,624,063)	(1,848,000)	(75,472,063)	-	-	-	(73,624,063)	(1,848,000)	(75,472,063)
Net assets at the end of the period	5,062,560,041	222,512,785	5,285,072,826	11,294,950,389	115,264,936	11,410,215,325	16,357,510,430	337,777,721	16,695,288,151
Undistributed income brought forward									
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	22,836,769			-					
- Excluding capital gains	201,524,016			115,264,936					
	224,360,785			115,264,936					
Distribution for the period	(1,848,000)			-					
Undistributed income carried forward	222,512,785			115,264,936					
Undistributed income carried forward									
- Realised income	225,219,312			119,470,982					
- Unrealised Income/ (loss)	(2,706,527)			(4,206,046)					
	222,512,785			115,264,936					
Net asset value per unit at the beginning of the period	-			-					
Net asset value per unit at the end of the period	104.4029			102.1417					

The annexed notes from 1 to 19 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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the Half Year ended December 31, 2025		
	Plan I	Plan II	Total
	----- (Rupees) -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	330,100,579	49,750,922	379,851,501
Adjustments for:			
Unrealised appreciation / (diminution) on remeasurement of investments classified at 'fair value through profit or loss' - net	(87,656,835)	(4,485,880)	(92,142,715)
Amortisation of preliminary expenses and floatation costs	97,031	-	97,031
	242,540,775	45,265,042	287,805,816
(Increase) in assets			
Investments	(1,239,638,034)	115,374,212	(1,124,263,822)
Advances and profit receivable	(97,316,713)	1,747,105	(95,569,608)
Preliminary expenses and floatation costs	-	-	-
	(1,336,954,747)	117,121,317	(1,219,833,430)
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company	(5,680,277)	(1,258,433)	(6,938,710)
Payable to the Central Depository Company of Pakistan - Trustee	39,861	(9,699)	30,162
Payable to the Securities and Exchange Commission of Pakistan	47,171	(11,713)	35,458
Accrued expenses and other liabilities	(144,217,136)	(12,012,625)	(156,229,761)
	(149,810,381)	(13,292,470)	(163,102,851)
Net cash (used in) / generated from operating activities	(1,244,224,353)	149,093,888	(1,095,130,465)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units	221,635,511	331,468,443	553,103,954
Payment against redemption of units	(204,238,227)	(1,140,739,723)	(1,344,977,950)
Dividend paid	-	-	-
Net cash generated from / (used in) financing activities	17,397,284	(809,271,280)	(791,873,996)
Net increase/ (decrease) in cash and cash equivalents during the period	(1,226,827,069)	(660,177,392)	(1,887,004,461)
Cash and cash equivalents at the beginning of the period	1,258,163,912	790,333,517	2,048,497,429
Cash and cash equivalents at end of the period	31,336,843	130,156,125	161,492,968

The annexed notes from 1 to 19 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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the period from September 09, 2024 to December 31, 2024	For the period from November 13, 2024 to December 31, 2024	For the period ended December 31, 2025
	Plan I	Plan II	Total
Note	----- (Rupees) -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	296,469,650	119,223,240	415,692,890
Adjustments for:			
Unrealised appreciation / (diminution) on remeasurement of investments classified at 'fair value through profit or loss' - net	2,706,527	4,206,046	6,912,573
Amortisation of preliminary expenses and floatation costs	62,482	-	62,482
	299,238,659	123,429,286	422,667,945
(Increase) in assets			
Investments	(3,334,023,020)	(9,544,581,046)	(12,878,604,066)
Advances and profit receivable	(209,276,504)	(728,599,958)	(937,876,462)
Preliminary expenses and floatation costs	(1,010,525)	-	(1,010,525)
	(3,544,310,049)	(10,273,181,004)	(13,817,491,053)
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company	6,392,843	5,769,970	12,162,813
Payable to the Central Depository Company of Pakistan - Trustee	282,164	399,203	681,367
Payable to the Securities and Exchange Commission of Pakistan	334,480	473,330	807,810
Accrued expenses and other liabilities	2,668,934	5,960,342	8,629,276
	9,678,421	12,602,845	22,281,266
Net cash (used in) / generated from operating activities	(3,235,392,969)	(10,137,148,873)	(13,372,541,842)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units	10,228,709,122	11,673,725,116	21,902,434,238
Payment against redemption of units	(5,164,633,883)	(382,733,031)	(5,547,366,914)
Dividend paid	(75,472,063)	-	(75,472,063)
Net cash generated from / (used in) financing activities	4,988,603,176	11,290,992,085	16,279,595,261
Net increase/ (decrease) in cash and cash equivalents during the period	1,753,210,207	1,153,843,212	2,907,053,419
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at end of the period	4 1,753,210,207	1,153,843,212	2,907,053,419

The annexed notes from 1 to 19 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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Government Securities Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020 executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on January 15, 2024 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) on March 12, 2024.
- 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 period of three years w.e.f March 09, 2023. The Management Company is in the process of license renewal. 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 is categorized as a Sovereign Income Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. 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 Offering Document, the Objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return by investing primarily in Government securities. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following allocation plans:
- a. Alfalah Government Securities Plan I is perpetual.
- b. Alfalah Government Securities Plan II: This plan has maturity of 03 years after the close of initial period.
- Authorized investment avenues: Government Securities, TDRs, COIs, COMs, Bank Deposits, Money Market Securities, Debt Securities.
- 1.5** VIS Credit Rating Limited has reaffirmed an asset manager rating of "AM1" (stable outlook) to the Management Company on January 26, 2026 (June 30, 2025: "AM1" dated January 02, 2025). VIS Credit Rating Limited has maintained the stability rating for Plan-I and Plan-II of "AA(f)" on December 31, 2025.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.
- 1.7** Since the Plan-I and Plan-II were launched on September 10, 2024 and November 12, 2024, therefore, the corresponding figures reported in Income Statement, Statement of Comprehensive Income, Statement of Movement in Unit Holder's Fund and Cashflow Statement are for less than six month period, and therefore are not comparable.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of 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, 2025.

2.3 In compliance with schedule V of the NBFC Regulations, 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 December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEEMENTS AND RISK MANAGEMENT POLICIES

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 audited 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 accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and 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 accounting and reporting standards that are mandatory for the fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the fund's financial statements and operations and , therefore, have not been disclosed in these condensed interim financial information.

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

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information 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 and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement" with certain additional disclosures in the condensed interim financial information.

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

		December 31, 2025			June 30, 2025			
		(Un-audited)			(Audited)			
		Plan I	Plan II	Total	Plan I	Plan II	Total	
	Note	----- (Rupees) -----			----- (Rupees) -----			
4	BANK BALANCES							
	Balances with banks in:							
	Savings accounts	4.1	31,336,843	130,156,125	161,492,968	1,258,163,912	790,333,517	2,048,497,429

4.1 These accounts carry profit rates ranging from 8.5% to 11.50% (30 June 2025: 8.5%) per annum maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS

At fair value through profit or loss

Market Treasury Bills

Pakistan Investment Bonds

5.1 Market Treasury Bills

Note	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	(Rupees)			(Rupees)		
5.1	613,771,230	119,939,874	733,711,104	1,284,204,600	271,926,850	1,556,131,450
5.2	5,024,149,055	735,983,862	5,760,132,917	3,026,420,816	694,885,218	3,721,306,034
	5,637,920,285	855,923,736	6,493,844,021	4,310,625,416	966,812,068	5,277,437,484

Alfalah Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Yield	Face value				As at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
				(Rupees)							%	
Treasury Bills - 01 months	September 4, 2025	October 2, 2025	10.73%	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills - 01 months	October 2, 2025	October 30, 2025	11.14%	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills - 01 months	November 13, 2025	December 11, 2025	10.97%	-	115,000,000	115,000,000	-	-	-	-	-	-
Treasury Bills - 01 months	November 27, 2025	December 26, 2025	10.89%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 15, 2025	August 7, 2025	11.15%	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 29, 2025	August 21, 2025	11.13%	300,000,000	-	300,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	September 4, 2025	November 27, 2025	10.83%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	July 10, 2025	January 8, 2026	10.40%	-	615,000,000	-	615,000,000	613,776,949	613,771,230	(5,719)	10.51	10.89
Treasury Bills - 12 months	September 5, 2024	September 4, 2025	10.95%	-	930,000,000	930,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 14, 2024	November 13, 2025	10.90%	-	94,000,000	94,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								613,776,949	613,771,230	(5,719)	10.51	10.89
Total as on June 30, 2025 (Audited)								1,284,275,294	1,284,204,600	(70,694)	23.38	29.79

Alfalah Government Securities Plan-II

Particulars	Issue Date	Maturity Date	Yield	Face value				As at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
				(Rupees)							%	
Treasury Bills - 01 month	November 27, 2025	December 26, 2025	10.89%	-	70,000,000	70,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 15, 2025	August 7, 2025	11.21%	30,000,000	-	30,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 29, 2025	August 21, 2025	11.13%	15,000,000	-	15,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 15, 2025	August 7, 2025	11.11%	-	27,000,000	27,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	August 7, 2025	October 30, 2025	10.80%	-	57,000,000	57,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	August 21, 2025	November 13, 2025	10.82%	-	15,000,000	15,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	September 4, 2025	November 27, 2025	10.83%	-	70,000,000	70,000,000	-	-	-	-	-	-

Particulars	Issue Date	Maturity Date	Yield	Face value				As at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
				(Rupees)							%	
Treasury Bills - 12 months	May 29, 2025	May 29, 2026	11.08%	250,000,000	-	125,000,000	125,000,000	119,906,076	119,939,874	33,798	12.19	14.01
Treasury Bills - 12 months	September 5, 2024	September 4, 2025	10.95%	-	170,000,000	170,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 14, 2024	November 13, 2025	10.90%	-	64,000,000	64,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								119,906,076	119,939,874	33,798	12.19	14.01
Total as on June 30, 2025 (Audited)								271,586,193	271,926,850	340,657	15.60	28.13

5.2

Pakistan Investment Bonds

Alfalsh Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Coupon / Yield	Face value				Balance as at December 31, 2025			Market value as a percentage of	
				As at 1 July 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
Variable rate												
Pakistan Investment Bond- 05 years	April 18, 2024	April 18, 2029	14.15%	29,800,000	-	-	29,800,000	28,977,821	29,546,700	568,879	0.51	0.52
Fixed rate												
Pakistan Investment Bond- 03 years	September 20, 2024	September 20, 2027	14.00%	140,000,000	-	-	140,000,000	145,684,523	147,612,640	1,928,117	2.53	2.62
Pakistan Investment Bond- 05 years	September 20, 2024	September 20, 2029	14.00%	597,000,000	-	-	597,000,000	632,234,240	655,717,935	23,483,695	11.23	11.63
Pakistan Investment Bond- 05 years	January 16, 2025	January 16, 2030	12.00%	800,000,000	1,873,000,000	225,000,000	2,448,000,000	2,490,447,919	2,542,653,790	52,205,871	43.53	45.10
Pakistan Investment Bond- 05 years	July 17, 2025	July 17, 2030	11.00%	-	185,000,000	-	185,000,000	182,842,203	186,274,280	3,432,077	3.19	3.30
Zero Coupon Bond												
Pakistan Investment Bond- 02 years	September 20, 2024	September 20, 2026	12.32%	1,232,600,000	-	-	1,232,600,000	1,142,305,367	1,146,664,360	4,358,993	19.63	20.34
Pakistan Investment Bond- 02 years	January 16, 2025	January 16, 2027	12.06%	350,000,000	-	-	350,000,000	313,994,428	315,679,350	1,684,922	5.40	5.60
Total as at December 31, 2025 (Un-audited)								4,936,486,501	5,024,149,055	87,662,554	86.02	89.11
Total as on June 30, 2025 (Audited)								3,000,497,038	3,026,420,816	25,923,778	55.09	70.21

Alfalsh Government Securities Plan-II

Particulars	Issue Date	Maturity Date	Coupon	Face value				Balance as at December 31, 2025			Market value as a percentage of	
				As at 1 July 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
(Rupees)										%-----		
Pakistan Investment Bonds												
Fixed rate												
Pakistan Investment Bond- 05 years	January 16, 2025	January 16, 2030	11.38%	-	52,000,000	52,000,000	-	-	-	-	-	-
Zero Coupon Bond												
Pakistan Investment Bond- 02 years	January 16, 2025	January 16, 2027	12.06%	816,000,000	-	-	816,000,000	731,531,780	735,983,862	4,452,082	74.79	85.99
Total as at December 31, 2025								731,531,780	735,983,862	4,452,082	74.79	85.99
Total as on June 30, 2025 (Audited)								690,631,394	694,885,218	4,253,824	39.85	71.87

5.3

Term deposit receipts

Name of the bank	Issue Date	Maturity date	Rate of return per annum	Face Value				Carrying Value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised (diminution) / appreciation	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025				Net Assets of the Fund	Total Investments of the fund
United Bank Limited	August 7, 2025	August 8, 2025	11.00%	-	550,000,000	550,000,000	-	-	-	-	-	-
United Bank Limited	August 8, 2025	August 11, 2025	10.90%	-	550,000,000	550,000,000	-	-	-	-	-	-
United Bank Limited	November 8, 2025	August 12, 2025	11.00%	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	August 12, 2025	August 13, 2025	11.00%	-	450,000,000	450,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								-	-	-	-	-
Total as on June 30, 2025 (Audited)								-	-	-	-	-

December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
Plan I	Plan II	Total	Plan I	Plan II	Total
----- (Rupees) -----			----- (Rupees) -----		

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

Market value of investments	5.1 & 5.2	5,637,920,285	855,923,736	6,493,844,021	4,310,625,416	966,812,068	5,277,437,484
Less: Carrying value of investments	5.1 & 5.2	(5,550,263,450)	(851,437,856)	(6,401,701,306)	(4,284,772,332)	(962,217,587)	(5,246,989,919)
		<u>87,656,835</u>	<u>4,485,880</u>	<u>92,142,715</u>	<u>25,853,084</u>	<u>4,594,481</u>	<u>30,447,565</u>

6 ADVANCES AND PROFIT RECEIVABLE

Accrued profit on:

- Bank balances	-	-	-	3,382,907	1,776,877	5,159,784
- Pakistan Investment Bonds	175,121,115	-	175,121,115	74,517,926	-	74,517,926
- Advance tax	939,623	199	939,822	939,623	199	939,822
Credit rating fee	96,431	29,772	126,203	-	-	-
	<u>176,157,169</u>	<u>29,971</u>	<u>176,187,140</u>	<u>78,840,456</u>	<u>1,777,076</u>	<u>80,617,532</u>

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance at the beginning of the period	7.1	808,420	-	808,420	1,010,525	-	1,010,525
Less: amortised during the period		(97,031)	-	(97,031)	(202,105)	-	(202,105)
Balance as at period end		<u>711,389</u>	<u>-</u>	<u>711,389</u>	<u>808,420</u>	<u>-</u>	<u>808,420</u>

7.1 Preliminary expenses and floatation 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 (NBFC Regulations).

8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			(Rupees)			(Rupees)		
	Management remuneration payable	8.1	3,342,616	1,246,057	4,588,673	4,852,120	947,411	5,799,531
	Sindh sales tax payable on management remuneration	8.2	501,392	186,908	688,300	727,818	142,112	869,930
	Allocated expenses payable	8.3	-	-	-	316,036	140,697	456,733
	Sindh sales tax payable allocated expense	8.3	-	-	-	47,406	21,104	68,510
	Selling and marketing expenses payable	8.4	-	-	-	3,113,830	1,252,238	4,366,068
	Sindh sales tax payable selling and marketing	8.4	-	-	-	467,075	187,836	654,911
			3,844,008	1,432,965	5,276,973	9,524,285	2,691,398	12,215,683

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as Income Scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee at the rate of 1.5% in Plan-I and 1.5% in Plan-II (June 30, 2025: Plan -I; 0.5%-1.97% and Plan-II; 0.14% to 0.7%) per annum of average daily net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.12% in Plan-I and 0.02% in Plan-II per annum of the daily annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July,01 2024 through the Sindh Sales Tax on Services Act, 2011.

8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.05% to 0.7% in Plan-I and 0.02% to 0.09% in plan-II on daily net assets of the plans at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing) effective from July,01 2024 through the Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			(Rupees)			(Rupees)		
	Trustee remuneration payable	9.1	268,780	45,705	314,485	234,119	54,140	288,259
	Sindh sales tax payable on trustee remuneration	9.2	40,318	6,857	47,175	35,118	8,121	43,239
			309,098	52,562	361,660	269,237	62,261	331,498

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 assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the daily net assets of the Fund.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10	FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			----- (Rupees) -----			----- (Rupees) -----		
	Fee payable	10.1	366,257	62,063	428,320	319,086	73,776	392,862

- 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 fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended December 31, 2025.

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

11

ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2025			June 30, 2025			
(Un-audited)			(Audited)			
Plan I	Plan II	Total	Plan I	Plan II	Total	
----- (Rupees) -----			----- (Rupees) -----			
Listing fee payable	27,500	4,500	32,000	27,500	4,500	32,000
Printing charges payable	-	-	-	2,196	6,710	8,906
Withholding tax payable	8,439	1,903	10,342	2,592,097	10,756,200	13,348,297
Capital gain tax payable	-	-	-	139,815,826	1,174,045	140,989,871
Auditor's remuneration payable	383,278	467,141	850,419	447,529	392,889	840,418
Brokerage expenses payable	157,583	-	157,583	1,908,788	151,825	2,060,613
	576,800	473,544	1,050,344	144,793,936	12,486,169	157,280,105

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 2.11% for Plan-I and 1.65% for Plan-II (December 31, 2024: 1.04% for Plan-I and 0.86% for Plan-II) which includes 0.25% for Plan-I and 0.23% for Plan-II (December 31, 2024: 0.20% for Plan-I and 0.17% for Plan-II) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 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 period 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its 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 of the Income Tax Ordinance, 2001.

15 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.

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 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by 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.

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:

16.1 Unit holders' fund

Alfalah Government Securities Plan - I

Half year ended December 31, 2025 (Un-audited)											
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025 **	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out *	As at December 31, 2025 (Note 16.1.1) **/**
Note		Units					(Rupees)				
Associated companies / undertakings											
Alfalah Asset Investment Management Limited	16.1.1	-	2,310	-	-	2,310	-	235,511	-	-	250,067
Unit holder holding 10% or more Units	16.1.1	54,803,022	-	-	-	54,803,022	5,493,243,475	-	-	-	5,832,766,540
Key Management Personnel (Employees)											
Chief Investment Officer		2,875	-	-	-	2,875	288,223	-	-	-	306,037

Alfalah Government Securities Plan - I

For the period from September 09, 2024 to December 31, 2024 (Un-audited)									
From September 09, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	From September 09, 2024 **	Issued for cash / conversion in / transfer in *	Dividend reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2024 (Note 16.1.1)**/**
Units					(Rupees)				

Note

Associated companies / undertakings

Alfalah Asset Investment Management Limited	16.1.1	-	1,000,000	11,088	925,250	85,838	-	100,000,000	1,108,800	93,158,328	8,961,735
Unit holder holding 10% or more Units	16.1.1	-	99,775,738	736,241	49,975,912	50,536,067	-	10,053,606,662	73,624,063	5,053,606,662	5,276,111,091

Alfalah Government Securities Plan - II

Half year ended December 31, 2025 (Un-audited)									
As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025 **	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out *	As at December 31, 2025 (Note 16.1.1)**/**
					(Rupees)				

Note

Associated companies / undertakings

Alfalah Asset Investment Management Limited	-	692,126	-	-	692,126	-	70,110,165	-	-	72,588,176

Key Management Personnel (Employees)

Chief Investment Officer	50,181	47.53	-	50,229	-	5,022,480	4,831	-	5,097,165	-

Alfalsh Government Securities Plan - II

For the period from November 13, 2024 to December 31, 2024 (Un-audited)												
		From 13 November 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024		From 13 November 2024	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out*	As at December 31, 2024 (Note 16.1.1)**/****
Note		Units						(Rupees)				
Associated companies / undertakings												
Alfalsh Asset Management Limited	16.1.1	-	1,000,000	-	917,703	82,297	-	100,000,000	-	917,703	8,405,957	
Unit holder holding 10 % or more units	16.1.1	-	27,212,040	-	-	27,212,040	-	2,735,000,000	-	-	2,779,484,656	

16.1.1 This reflects the position of related party / connected persons status as at December 31, 2025.

* These amounts are based on transaction price.

** These amounts are based on the net asset value per unit as at period end.

*** These include transactions and balances in relation to the entities where common directorship / key executives and other connected persons/ related parties that exists as at period end.
However, it does not include the transactions and balances whereby the common directorship changed during the period.

16.2 Transactions during the period

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

	Half year ended December 31, 2025 (Un-audited)			For the period from September 09, 2024 to December 31, 2024 (Un-audited)		
	Plan I	Plan II	Total	Plan I	Plan II	Total
Remuneration of the Management Company	38,427,284	8,295,433	46,722,717	7,448,324	3,400,849	10,849,173
Sindh Sales Tax on remuneration of the Management Company	5,764,093	1,244,315	7,008,408	1,117,249	510,127	1,627,376
Allocated expenses	-	-	-	487,839	150,000	637,839
Selling and marketing expenses	-	-	-	2,138,561	946,540	3,085,101
Sindh sales tax on selling and marketing expense	-	-	-	320,784	141,981	462,765
Sindh sales tax on Allocated expenses	-	-	-	73,175	22,500	95,675

Bank Alfalah Limited

Profit / markup Income	3,064,579	4,646,895	7,711,474	20,587,696	13,930,749	34,518,445

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Half year ended December 31, 2025			For the period from September 09, 2024 to December 31, 2024		
(Un-audited)			(Un-audited)		
Plan I	Plan II	Total	Plan I	Plan II	Total
----- (Rupees) -----			----- (Rupees) -----		
1,593,389	305,251	1,898,640	875,054	412,350	1,287,404
239,008	45,788	284,796	131,258	61,853	193,111

16.3 Amounts outstanding as at period end

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable

Sindh sales tax payable on management remuneration

Selling and marketing expenses payable

Sindh sales tax payable selling and marketing

Allocated expenses payable

Sindh sales tax payable allocated expense

Half year ended December 31, 2025			June 30, 2025		
(Un-audited)			(Un-audited)		
Plan I	Plan II	Total	Plan I	Plan II	Total
----- (Rupees) -----			----- (Rupees) -----		
3,342,616	1,246,057	4,588,673	4,852,120	947,411	5,799,531
501,392	186,908	688,300	727,818	142,112	869,930
-	-	-	3,113,830	1,252,238	4,366,068
-	-	-	467,075	187,836	654,911
-	-	-	316,036	140,697	456,733
-	-	-	47,406	21,104	68,510

Bank Alfalah Limited

Bank balances

Profit receivable on bank balances

31,336,843	130,156,125	161,492,968	1,258,163,912	790,333,517	2,048,497,429
-	-	-	3,382,907	1,776,877	5,159,784

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable

Sindh Sales tax payable on trustee remuneration

268,780	45,705	314,485	234,119	54,140	288,259
40,318	6,857	47,175	35,118	8,121	43,239

17 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 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

Levels	Description	Valuation approach and input used
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on valuation determined and announced by MUFAP.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 the Fund held the following financial instruments measured at fair value:

Investments 'at fair value through profit or loss'

Market Treasury Bills
Pakistan Investment Bonds

December 31, 2025 (Un-audited)				
Plan I				
	Level 1	Level 2	Level 3	Total
Note	----- (Rupees) -----			
5.1	-	613,771,230	-	613,771,230
5.2	-	5,024,149,055	-	5,024,149,055
	-	5,637,920,285	-	5,637,920,285

Investments 'at fair value through profit or loss'

Market Treasury Bills
Pakistan Investment Bonds

June 30, 2025 (Audited)				
Plan I				
	Level 1	Level 2	Level 3	Total
Note	----- (Rupees) -----			
5.1	-	1,284,204,600	-	1,284,204,600
5.2	-	3,026,420,816	-	3,026,420,816
	-	4,310,625,416	-	4,310,625,416

Investments 'at fair value through profit or loss'

Market Treasury Bills
Pakistan Investment Bonds

December 31, 2025 (Un-audited)				
Plan II				
	Level 1	Level 2	Level 3	Total
Note	----- (Rupees) -----			
5.1	-	119,939,874	-	119,939,874
5.2	-	735,983,862	-	735,983,862
	-	855,923,736	-	855,923,736

**Investments 'at fair value through
profit or loss'**

Market Treasury Bills

Pakistan Investment Bonds

June 30, 2025 (Audited)				
Plan II				
	Level 1	Level 2	Level 3	Total
Note	(Rupees)			
5.1	-	271,926,850	-	271,926,850
5.2	-	694,885,218	-	694,885,218
	-	966,812,068	-	966,812,068

During the half year ended December 31, 2025, 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.

18 GENERAL

18.1 Figures are rounded off to the nearest Pakistani rupee.

18.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH
STRATEGIC
ALLOCATION FUND**

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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
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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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 STRATEGIC ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
ASSETS	Note	----- Rupees -----	
Bank balances	4	2,820,811	515,454
Investment	5	266,134,512	204,431,387
Profit receivable	6	187,826	9,363
Preliminary expenses and floatation costs	7	708,667	800,365
Total assets		269,851,816	205,756,569
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	560	749
Payable to Central Depository Company of Pakistan Limited - Trustee	9	58,126	14,916
Payable to the Securities and Exchange Commission of Pakistan	10	47,355	7,241
Accrued expenses and other liabilities	11	292,147	1,079,250
Total liabilities		398,188	1,102,156
NET ASSETS		269,453,628	204,654,413
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		269,453,628	204,654,413
Contingencies and commitments	12		
Number of units in issue		2,064,182	2,045,440
Net asset value per unit		130.5377	100.0540

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STRATEGIC ALLOCATION FUND

INCOME STATEMENT

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended December 31, 2025	For the period from November 21, 2024 to December 31, 2024	Quarter ended December 31, 2025	For the period from November 21, 2024 to December 31, 2024
		Strategic Allocation Plan - I	Strategic Allocation Plan - I	Strategic Allocation Plan - I	Strategic Allocation Plan - I
INCOME	Note	----- Rupees -----	Rupees -----		
Profit on savings accounts with banks		211,981	1,582,225	63,086	1,582,225
Net gain / (loss) on sale of investments		24,465,543	-	24,073,043	-
Net unrealised appreciation / (diminution) on re-measurement of investment	5.2				
classified as 'financial assets at fair value through profit or loss'		38,707,082	-	(5,296,268)	-
Total income		63,384,606	1,582,225	18,839,861	1,582,225
EXPENSES					
Remuneration of Alfalah Asset Management Limited					
- Management Company	8.1	1,845	5,522	706	5,522
Sindh sales tax on remuneration of the Management Company	8.2	277	828	106	828
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	83,908	7,727	44,470	7,727
Sindh sales tax on remuneration of the Trustee	9.2	12,586	1,159	6,670	1,159
Fee to the Securities and Exchange Commission of Pakistan	10.1	89,902	8,280	47,647	8,280
Amortisation of preliminary expenses and floatation costs		91,698	22,136	45,849	22,136
Legal & Professional Charges		174,460	-	87,230	-
Auditor's remuneration		135,714	10,250	67,857	10,250
		590,390	55,902	300,535	55,902
Net income for the period before taxation		62,794,216	1,526,323	18,539,326	1,526,323
Taxation	14	-	-	-	-
Net income for the period after taxation		62,794,216	1,526,323	18,539,326	1,526,323
Allocation of net income for the period					
Net income for the period after taxation		62,794,216	1,526,323		
Income already paid on units redeemed		-	-		
		62,794,216	1,526,323		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		62,794,216	1,526,323		
		62,794,216	1,526,323		
Earnings per unit	15				

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STRATEGIC ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025	For the period from November 21, 2024 to December 31, 2024	Quarter ended December 31, 2025	For the period from November 21, 2024 to December 31, 2024
	Strategic Allocation Plan - I	Strategic Allocation Plan - I	Strategic Allocation Plan - I	Strategic Allocation Plan - I
	----- Rupees -----			
Net income for the period after taxation	62,794,216	1,526,323	18,539,326	1,526,323
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	62,794,216	1,526,323	18,539,326	1,526,323

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			For the period from November 21, 2024 to December 31, 2024		
	Strategic Allocation Plan - I			Strategic Allocation Plan - I		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
Net assets at beginning of the period	204,543,978	110,435	204,654,413	-	-	-
Issuance of units						
- ASAP - I: 18,742 units (December 31, 2024: 1,001,302)						
- Capital value (at net asset value per unit at the beginning of the period)	1,875,223	-	1,875,223	100,000,000	-	100,000,000
- Element of income	129,776	-	129,776	130,200	-	130,200
Total proceeds on issuance of units	2,004,999	-	2,004,999	100,130,200	-	100,130,200
Redemption of units						
- ASAP - I: Nil units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of Loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	62,794,216	62,794,216	-	1,526,323	1,526,323
Interim distribution for the period						
@ Rs. 0.1736 per unit declared on November 25, 2024	-	-	-	-	(173,600)	(173,600)
Net assets at end of the period	206,548,977	62,904,651	269,453,628	100,130,200	1,352,723	101,482,923
Undistributed income brought forward					-	
- Realised income		110,435			-	
- Unrealised Income		-			-	
		110,435				
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		62,794,216			1,526,323	
		62,794,216			1,526,323	
Interim distribution for the period		-			(173,600)	
Undistributed income carried forward		62,904,651			1,352,723	
Undistributed income carried forward						
- Realised income		24,197,569			1,352,723	
- Unrealised Income		38,707,082			-	
		62,904,651			1,352,723	
Net asset value per unit at the beginning of the period		100.0540			-	
Net asset value per unit at the end of the period		130.5377			101.3510	

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STRATEGIC ALLOCATION FUND

CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025	For the period from November 21, 2024 to December 31, 2024
	Strategic Allocation Plan - I	Strategic Allocation Plan - I
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	62,794,216	1,526,323
Adjustments for:		
Net unrealised appreciation / (diminution) on re-measurement of classified as 'financial assets at fair value through profit or loss'	(38,707,082)	-
	24,087,134	1,526,323
(Increase) / decrease in assets		
Investments - net	(22,996,043)	-
Advances and profit receivables	(178,463)	(1,582,225)
Preliminary expenses and floatation costs	91,698	(988,389)
	(23,082,808)	(2,570,614)
Increase / (Decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	(189)	1,016,875
Payable to Central Depository Company of Pakistan Limited - Trustee	43,210	8,886
Payable to the Securities and Exchange Commission of Pakistan	40,114	8,280
Accrued expenses and other liabilities	(787,103)	53,650
	(703,968)	1,087,691
Net cash generated from operating activities	300,358	43,400
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(173,600)
Amount received against issuance of units	2,004,999	100,130,200
Amount paid against redemption of units	-	-
Net cash generated from financing activities	2,004,999	99,956,600
Net increase in cash and cash equivalents during the period	2,305,357	100,000,000
Cash and cash equivalents at beginning of the period	515,454	-
Cash and cash equivalents at the end of the period	2,820,811	100,000,000

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STRATEGIC ALLOCATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Strategic Allocation Fund (the Fund) is an open-ended Fund constituted under a trust deed executed under the Trust Act, 1882 entered into on March 12, 2024 between Alfalah Asset Management Limited, the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/ASAF/2023/450 dated April 05, 2024 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/ASRF/2022/09 dated July 24, 2024.
- 1.2 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. The Fund was 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.
- 1.3 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 Feb 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The Management Company is in the process of license renewal. The registered office of the Management Company is situated at Islamic Chambers of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.4 The Fund commenced its operations from November 21, 2024. The Fund is categorised as a 'Fund of Funds' scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The Investment Objective of the Plan is to earn a competitive return through diversified investment in mutual funds in line with the risk level of the Plan.
- 1.5 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 investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- a. Alfalah Strategic Allocation Plan - I;
- 1.6 VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1(stable outlook) to the Management Company on January 26, 2026 [June 30, 2025: AM1 (stable outlook) dated January 2, 2025].
- 1.7 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 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, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules and the NBFC Regulations.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

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 audited 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 accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and 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 accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information 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 and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

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

4. BANK BALANCES

Note

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Strategic Allocation Plan - I	Strategic Allocation Plan - I
----- Rupees -----	

Savings accounts

4.1

2,820,811

515,454

4.1 This account carries profit at the rates ranging between 8.25% to 8.50% (June 2025: 8% to 10%) per annum. This represents bank balance of Rs. 2.82 million (June 2025: 0.052) maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS

Note

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Strategic Allocation Plan - I	Strategic Allocation Plan - I
----- Rupees -----	

'At fair value through profit or loss

Units of mutual funds - quoted

5.1

266,134,512

204,431,387

5.1 Units of mutual funds

Particulars	As at July 01, 2025	Purchased during the year	Sold during the year	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation/ (diminution)		
								Net assets	Total investments
----- No. of Units -----					----- Rupees -----			----- % -----	
Alfalah GHP Moderate Allocation Plan	104,396	-	-	104,396	10,354,387	12,031,169	1,676,782	4.47	4.52
Alfalah GHP Stock Fund	-	1,233,703	485,344	748,359	117,073,042	154,071,780	36,998,738	57.18	57.89
Pak Qatar Cash Plan	1,704,300	841,667	1,704,300	841,667	100,000,001	100,031,563	31,562	37.12	37.59
Total as at December 31, 2025 (Un-audited)					227,427,430	266,134,512	38,707,082	98.77	100.00
Total as at June 30, 2025 (Audited)					206,705,240	204,431,387	2,273,853	100.00	100.00

5.2. Ne unrealised appreciation / (diminution) on re-measurement of investment 'classified as 'financial assets at fair value through profit or loss'

Market value of investments
Less: carrying value of investments

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Strategic Allocation Plan - I	Strategic Allocation Plan - I
----- Rupees -----	

266,134,512	204,431,387
(227,427,430)	(206,705,240)
38,707,082	(2,273,853)

6. PROFIT RECEIVABLE

Profit receivable on:
- Bank balances

187,826	9,363

7. PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs capitalised after commencement of operations
Less: amortised during the year
Balance as at year end

7.1	800,365	910,525
	(91,698)	(110,160)
	708,667	800,365

7.1 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 and Notified Entities Regulations, 2008.

8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable
Sindh sales tax payable on management remuneration

Note

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Strategic Allocation Plan - I	Strategic Allocation Plan - I
----- Rupees -----	

8.1	487	651
8.2	73	98
	560	749

- 8.1 During the period ended December 31, 2025, the Management Company has charged management fee at the rate of 0.05% (June 30, 2025: 0.05% to 1.45%) per annum of the average daily net assets of the Fund, within the prescribed limits. The remuneration is payable to the Management Company on a monthly basis in arrears.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

Note

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Strategic Allocation Plan - I	Strategic Allocation Plan - I
----- Rupees -----	
9.1	12,970
9.2	1,946
58,126	14,916

Remuneration of the trustee
Sindh sales tax payable on remuneration of the Trustee

9.1
9.2

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.070% (June 2025: 0.070%) per annum of daily net assets of the Fund.
- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Strategic Allocation Plan - I	Strategic Allocation Plan - I
----- Rupees -----	
10.1	7,241
47,355	

Fee payable

10.1

- 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 fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended December 31, 2025.

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

11. ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Strategic Allocation Plan - I	Strategic Allocation Plan - I
----- Rupees -----	
107,929	180,115
-	899,135
174,460	-
9,758	-
292,147	1,079,250

Auditor's remuneration payable
Withholding tax payable
Legal & Professional Charges
Printing Charges

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 0.49% (December 31, 2025: 0.29%) which includes 0.01% (December 31, 2024: 0.080%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 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 period 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its 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.

15. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these 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.

16. TRANSACTIONS 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 member 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remunerations 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:

17. UNIT HOLDERS' FUND

Half year ended December 31, 2025 (Un-audited)									
As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in *	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2025 **
Units					Rupees				

Strategic Allocation Plan - I:

Associated companies / undertakings

Alfalah Asset management Limited

-Management Company

17.1.1 2,045,440 18,698 - - 2,064,138 204,654,413 2,000,000 - - 269,447,827

For the period from November 21, 2024 to December 31, 2024										
	As at November 21, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at November 21, 2024	Issued for cash / conversion in / transfer in *	Dividend reinvestment / Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2024 **
Strategic Allocation Plan - I:	Note	----- Units -----				----- Rupees -----				
Associated companies / undertakings										
Alfalah Asset management Limited										
-Management Company	17.1.1	-	1,000,000	1,302	-	100,000,000	130,200	-	101,482,959	

* These amounts are based on transaction prices.

** These amounts are based on the net asset value per unit as at year end.

17.1 This reflects the position of related party / connected persons status as at December 31, 2025.

For the period December 31, 2025	For the period from November 21, 2024 to December 31, 2024
(Un-audited)	(Un-audited)
Strategic Allocation Plan - I	Strategic Allocation Plan - I

---- Rupees ----

18. Transactions during the period

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

Remuneration Alfalah Asset Management Limited - Management Company

Sindh sales tax on remuneration of the Management Company

1,845 5,522
277 828

Bank Alfalah Limited

Profit on savings account with banks

211,981 1,582,225

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company Pakistan Limited - Trustee

Sindh sales tax on remuneration of the Trustee

83,908 7,727
12,586 1,159

December 31, 2025	June 30, 2025
(Un-audited)	(Un-audited)
Strategic Allocation Plan - I	Strategic Allocation Plan - I

---- Rupees ----

18.1 Amounts outstanding as at period / year end

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable

Sindh sales tax on remuneration of the Management Company

487 651
73 98

Bank Alfalah Limited

Bank balances

Profit on savings account with banks

2,820,811 515,454
187,826 9,363

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable

Sindh sales tax on remuneration of trustee

50,544 12,970
7,582 1,946

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 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

Levels	Description	Valuation approach and input used
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	Mutual fund units are valued at redemption prices announced by the respective Asset Management Companies / MUFAP, based on observable market inputs, and are classified as Level 2 in the fair value hierarchy.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

		December 31, 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		Rupees			
Financial assets at fair value through profit or loss	Note				
Investments					
Unit of mutual funds - quoted	5.1	-	266,134,512	-	266,134,512
		-	266,134,512	-	266,134,512
		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
		Rupees			
Financial assets at fair value through profit or loss	Note				
Investments					
Unit of mutual funds - quoted	5.1	-	204,431,387	-	204,431,387
		-	204,431,387	-	204,431,387

During the period ended December 31, 2025, 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

20.1 Figures have been rounded off to the nearest Pakistani rupee.

20.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Alfalah
Asset Allocation Fund
(Formerly: Faysal Asset Allocation Fund)

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh 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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Assets	Note		
Bank balances	4	17,302,444	13,161,131
Investments	5	130,310,480	105,922,837
Advance, deposits and other receivables	6	4,133,955	4,189,100
Receivable from Alfalah Asset Management Limited - Management Company		-	471,600
Total assets		151,746,879	123,744,668
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	383,552	350,709
Payable to Central Depository Company of Pakistan Limited - Trustee	8	25,455	36,972
Payable to the Securities and Exchange Commission of Pakistan	9	11,530	12,263
Accrued expenses and other liabilities	10	5,768,148	10,819,321
Payable against redemption of units		-	30,919
Total liabilities		6,188,685	11,250,184
Net assets		145,558,194	112,494,484
Unit Holders' Fund (as per statement attached)		145,558,194	112,494,484
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		1,849,113	1,815,159
		----- (Rupees) -----	
Net asset value per unit		78.7178	61.9750

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income					
Dividend income		2,645,060	58,469,912	1,514,572	107,012
Profit on savings accounts with banks		615,508	5,040,268	289,371	620,456
Profit on government securities		-	13,120,453	-	-
		<u>3,260,568</u>	<u>76,630,633</u>	<u>1,803,943</u>	<u>727,468</u>
Gain / (loss) on sale of investments - net		3,671,112	(32,339,023)	3,259,375	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	27,305,839	2,088,496	(1,083,730)	1,853,358
		<u>30,976,951</u>	<u>(30,250,527)</u>	<u>2,175,645</u>	<u>1,853,358</u>
Total income		<u>34,237,517</u>	<u>46,380,106</u>	<u>3,979,588</u>	<u>2,580,826</u>
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	1,864,781	-	971,373	-
Remuneration of Faysal Asset Management Company - Former Management Company	7.1	-	1,255,439	-	7,760
Sindh Sales Tax on remuneration of the Management Company	7.2	279,717	188,169	145,706	1,693
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	135,625	274,967	70,650	14,260
Sindh Sales Tax on remuneration of the Trustee	8.2	20,344	43,330	10,598	2,468
Fee to the Securities and Exchange Commission of Pakistan	9.1	64,420	129,703	33,557	2,641
Transaction charges		133,151	1,647,689	20,101	269,659
Bank charges		3,132	5,535	1,838	3,590
Auditor's remuneration		530,288	466,953	265,144	235,331
Legal and professional charges		121,750	131,629	55,873	65,877
Fees and subscription		242,622	107,204	188,885	53,736
Printing charges		-	8,289	-	4,535
Reimbursement of expenses from Management Company		-	(276,000)	-	(276,000)
Total expenses		<u>3,395,830</u>	<u>3,982,887</u>	<u>1,783,725</u>	<u>385,550</u>
Net income for the period before taxation		<u>30,841,687</u>	<u>42,397,219</u>	<u>2,215,863</u>	<u>2,195,276</u>
Taxation	13	-	-	-	-
Net income for the period after taxation		<u>30,841,687</u>	<u>42,397,219</u>	<u>2,215,863</u>	<u>2,195,276</u>
Allocation of net income for the period					
Net income for the period after taxation		30,841,687	42,397,219		
Income already paid on units redeemed		(8,252)	(39,640,849)		
		<u>30,833,435</u>	<u>2,756,370</u>		
Accounting income available for distribution					
- Relating to capital gains		30,833,435	-		
- Excluding capital gains		-	2,756,370		
		<u>30,833,435</u>	<u>2,756,370</u>		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	30,841,687	42,397,219	2,215,863	2,195,276
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>30,841,687</u>	<u>42,397,219</u>	<u>2,215,863</u>	<u>2,195,276</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	419,451,183	(306,956,699)	112,494,484	1,344,102,802	(308,675,304)	1,035,427,498
Issuance of 34,923 units (2024: 403,202 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,164,353	-	2,164,353	24,821,139	-	24,821,139
- Element of income	128,988	-	128,988	9,576,032	-	9,576,032
Total proceeds on issuance of units	2,293,341	-	2,293,341	34,397,171	-	34,397,171
Redemption of 969 units (2024: 17,118,760 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(60,054)	-	(60,054)	(1,053,830,892)	-	(1,053,830,892)
- Element of loss	(3,012)	(8,252)	(11,264)	(9,588,674)	(39,640,849)	(49,229,523)
Total payments on redemption of units	(63,066)	(8,252)	(71,318)	(1,063,399,566)	(39,640,849)	(1,103,040,415)
Total comprehensive income for the period	-	30,841,687	30,841,687	-	42,397,219	42,397,219
Net assets at the end of the period (un-audited)	421,681,458	(276,123,264)	145,558,194	315,100,407	(305,918,934)	9,181,473
Accumulated loss brought forward comprising of:						
- Realised loss		(315,828,216)			(325,883,638)	
- Unrealised income		8,871,517			17,208,334	
		(306,956,699)			(308,675,304)	
Accounting income available for distribution						
- Relating to capital gains	30,833,435			-		
- Excluding capital gains	-			2,756,370		
	30,833,435			2,756,370		
Accumulated losses carried forward		(276,123,264)			(305,918,934)	
Accumulated loss carried forward comprising of:						
- Realised loss		(303,429,103)			(308,067,430)	
- Unrealised income		27,305,839			2,088,496	
		(276,123,264)			(305,918,934)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		61.9750			61.5621	
Net asset value per unit at the end of the period		78.7178			88.5502	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	30,841,687	42,397,219
Adjustments for:		
Profit on savings accounts with banks	(615,506)	(5,040,268)
Dividend income	(2,645,060)	(58,469,912)
Profit on government securities	-	(13,120,453)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 (27,305,839) (30,566,405)	(2,088,496) (78,719,129)
	275,282	(36,321,910)
Decrease / (increase) in assets		
Investments - net	2,918,196	890,124,962
Advance, deposits and other receivable	(21,313)	(2,030,965)
Receivable from Alfalah Asset Management Limited - Management Company	471,600	-
Receivable from Faysal Asset Management Limited - Former Management Company	-	(276,000)
	3,368,483	887,818,017
(Decrease) / Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	32,843	-
Payable to Faysal Asset Management Limited - Former Management Company	-	(913,387)
Payable to Central Depository Company of Pakistan Limited - Trustee	(11,517)	(178,743)
Payable to the Securities and Exchange Commission of Pakistan	(733)	-
Accrued expenses and other liabilities	(5,051,173)	(7,043,409)
	(5,030,580)	(8,135,539)
Dividend received	2,680,060	58,935,497
Profit received on savings accounts with banks	656,964	8,698,465
Profit on government securities received	-	19,731,930
Net cash generated from operating activities	1,950,209	930,726,460
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	2,293,341	34,397,171
Payments against redemption of units - net	(102,237)	(1,103,040,415)
Net cash generated from / (used in) financing activities	2,191,104	(1,068,643,244)
Net increase / (decrease) in cash and cash equivalents during the period	4,141,313	(137,916,784)
Cash and cash equivalents at the beginning of the period	13,161,131	140,679,487
Cash and cash equivalents at the end of the period	4 17,302,444	2,762,703

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Asset Allocation Fund (Formerly: Faysal Asset Allocation Fund pursuant to the arrangement as mentioned in note 1.4) (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust Act, 1882 entered into on February 25, 2010 between Faysal Asset Management Company Limited (Former Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company. 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 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on July 29, 2022, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund has been categorised as an 'Asset Allocation Scheme', by the Board of Directors of the Management Company 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 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 July 24, 2006 and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity instruments, fixed income instruments, money market instruments, bank deposits primarily from the financial sector and any other instrument as defined in the constitutive documents and allowed by the SECP.
- 1.4** On December 31, 2024, Faysal Asset Management Limited (FAMIL) (the former management company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the Management Company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated August 29, 2025 (June 30, 2025: 'AM1' with 'stable outlook' dated August 30, 2024) of the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.
- 1.6** Title to the assets of the Fund is held in the name of 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. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

Page

- 2.2** 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, 2025.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

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

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual 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, 2025. However, these are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements 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 in the current period**

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, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim 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. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

4	BANK BALANCES	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	In savings accounts	4.1	<u>17,302,444</u>	<u>13,161,131</u>

- 4.1** This includes a balance of Rs. 0.01 million (June 30, 2025: Rs. 0.03 million) maintained with Bank Alfalah Limited (a related party) that carries profit at the rate of 8.00% (June 30, 2025: 8.75%) per annum. Other saving accounts of the Fund carry profit at the rates ranging from 9.50% to 11.25% (June 30, 2025: 8.50% to 13.00%) per annum.

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4.2 CASH AND CASH EQUIVALENTS	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		(Rupees)	
Bank balances	4	17,302,444	2,762,703
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
5 INVESTMENTS			
At fair value through profit or loss			
Quoted Equity Securities	5.1	130,310,480	105,922,837
Term Finance Certificates	5.2	-	-
		130,310,480	105,922,837

5.1 Quoted Equity Securities

Name of the investee company	As at July 1, 2025	Purchased during the period	Disposed off during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		
								net assets of the Fund	total investments of the Fund	Holding as a percentage of paid-up capital of the investee company
	Number of shares				Rupees			%		
Chemical										
Nimr Industrial Chemicals Limited	7,500	-	-	7,500	1,177,875	1,700,775	522,900	1.17%	1.31%	0.05%
					1,177,875	1,700,775	522,900	1.17%	1.31%	0.05%
Engineering										
International Industries Limited	-	11,000	11,000	-	-	-	-	-	-	-
Commercial Banks										
Bank Alfalah Limited (note 5.1.2)	4,196	41,000	-	45,196	4,662,187	4,928,624	266,437	3.39%	3.78%	0.02%
Bank AL Habib Limited *	2,500	-	-	2,500	394,450	466,600	72,150	0.32%	0.36%	-
MCB Bank Limited	11,000	-	-	11,000	3,171,740	4,173,180	1,001,440	2.87%	3.20%	0.01%
Meezan Bank Limited *	800	-	-	800	265,840	355,504	89,664	0.24%	0.27%	-
National Bank of Pakistan	37,218	-	-	37,218	4,045,224	9,013,455	4,968,231	6.19%	6.92%	0.01%
United Bank Limited (note 5.1.1)	35,400	-	11,000	24,400	6,733,180	10,359,996	3,626,816	7.12%	7.95%	0.01%
					19,272,421	29,297,359	10,024,938	20.13%	22.48%	0.05%
Automobile Assembler										
Sazgar Engineering Works Limited	4,700	-	2,550	2,150	2,450,613	3,659,085	1,208,472	2.51%	2.81%	0.02%
					2,450,613	3,659,085	1,208,472	2.51%	2.81%	0.02%
Cement										
Attock Cement Pakistan Limited	9,351	-	-	9,351	2,736,103	2,636,982	(99,121)	1.81%	2.02%	0.07%
Cherat Cement Company Limited	22,000	-	-	22,000	6,386,600	7,337,440	950,840	5.04%	5.63%	0.10%
Kohat Cement Company Limited (note 5.1)	11,000	44,000	-	55,000	4,172,850	6,226,000	2,053,150	4.28%	4.78%	0.04%
Lucky Cement Limited (note 5.1.1)	19,800	-	6,500	13,300	4,724,892	6,316,988	1,592,276	4.34%	4.85%	0.01%
Maple Leaf Cement Factory Limited	500	34,500	21,500	13,500	1,313,434	1,585,305	271,871	1.09%	1.22%	0.01%
Pioneer Cement Limited	-	32,000	-	32,000	13,280,000	12,398,080	(881,920)	8.52%	9.51%	0.18%
					32,613,679	38,500,775	3,887,096	25.08%	28.01%	0.39%
Glass & Ceramics										
Tariq Glass Industries Limited *	17,547	-	17,500	47	11,805	10,026	(1,779)	0.01%	0.01%	-
					11,805	10,026	(1,779)	0.01%	0.01%	-
Fertilizer										
Fauji Fertilizer Company Limited (note 5.1)	12,300	-	-	12,300	4,826,643	7,265,733	2,439,090	4.95%	5.58%	0.01%
					4,826,643	7,265,733	2,439,090	4.95%	5.58%	0.01%
Foods & Personal Care Products										
Murree Brewery Company Limited	6,500	-	-	6,500	5,265,000	6,959,550	1,694,550	4.78%	5.34%	0.18%
					5,265,000	6,959,550	1,694,550	4.78%	5.34%	0.18%
Oil & Gas Exploration Companies										
Oil & Gas Development Company Limited (note 5.1.2) *	25,939	-	-	25,939	5,721,106	7,291,194	1,570,088	5.01%	5.60%	-
Mari Energies Limited *	7,200	-	2,000	5,200	3,259,828	3,722,628	462,800	2.56%	2.86%	-
Pakistan Petroleum Limited (note 5.1.2)	28,800	-	-	28,800	4,900,896	6,783,840	1,882,944	4.66%	5.21%	0.01%
					13,881,830	17,797,662	3,915,832	12.23%	13.67%	0.01%
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited	21,000	-	2,400	18,600	7,022,058	8,819,376	1,797,318	6.06%	6.77%	0.03%
Sui Southern Gas Company Limited	35,000	-	35,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	16,700	-	8,000	8,700	1,015,377	1,039,824	24,447	0.71%	0.80%	0.01%
					8,037,435	9,859,200	1,821,765	6.77%	7.57%	0.04%
Balance carried forward					87,537,301	113,050,165	25,512,864			

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Name of the investee company	As at July 1, 2025	Purchased during the period	Disposed off during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		
	Number of shares				Rupees			net assets of the Fund	total investments of the Fund	Holding as a percentage of paid-up capital of the investee company
										%
Balance brought forward					87,837,301	113,050,165	25,512,864			
Automobiles Parts & Accessories										
Exide Pakistan Limited	3,100	-	3,100	-	-	-	-	-	-	-
Leather & Tanneries										
Service Industries Limited	2,330	-	-	2,330	2,884,074	3,669,750	785,676	2.52%	2.82%	0.03%
					2,884,074	3,669,750	785,676	2.52%	2.82%	0.03%
Pharmaceuticals										
Citi Pharma Ltd	38,000	-	38,000	-	-	-	-	-	-	-
Haleon Pakistan Limited	10,800	-	3,900	6,900	5,080,676	5,749,905	669,229	3.95%	4.41%	0.05%
					5,080,676	5,749,905	669,229	3.95%	4.41%	0.05%
Synthetic & Rayon										
Image Pakistan Limited	50,000	-	50,000	-	-	-	-	-	-	-
Textile Composite										
Gul Ahmed Textile Mills Limited	-	75,000	-	75,000	2,643,870	2,105,250	(538,620)	1.45%	1.62%	0.11%
Nishat Mills Limited	17,000	-	-	17,000	2,139,960	3,001,690	861,730	2.06%	2.30%	0.03%
					4,783,830	5,106,940	323,110	3.51%	3.92%	0.14%
Refinery										
Attock Refinery Limited	-	4,000	-	4,000	2,718,760	2,733,720	14,960	1.88%	2.10%	0.03%
					2,718,760	2,733,720	14,960	1.88%	2.10%	0.03%
Total as at December 31, 2025 (Un-audited)					<u>103,004,641</u>	<u>130,310,480</u>	<u>27,305,839</u>			
Total as at June 30, 2025 (Audited)					<u>97,051,320</u>	<u>105,922,837</u>	<u>8,871,517</u>			

* Nil value due to rounding off difference.

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

Name of the investee company	Nominal value per share as on December 31, 2025 --- Rupees ---	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
United Bank Limited	5	-	-
Lucky Cement Limited	2	-	-
Kohat Cement Company Limited	2	On August 23, 2025 from Rs. 10 to Rs. 2 per share	44,000

5.1.2 Investments include the following shares 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 SECP.

Name of the investee company	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	---- (Number of shares) ----		---- (Market value in Rupees) ----	
Oil & Gas Development Company Limited	25,000	25,000	436,200	5,514,000
Pakistan Petroleum Limited	2,000	2,000	1,772,130	340,340
Fauji Fertilizer Company Limited	3,000	3,000	7,027,250	1,177,230
Bank Alfalah Limited	4,000	4,000	471,100	320,960
	<u>34,000</u>	<u>34,000</u>	<u>9,706,680</u>	<u>7,352,530</u>

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5.2 Term Finance Certificates - Impaired

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Impairment as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
			Number of certificates			Rupees				net assets of the Fund	total investments of the Fund
Trust Investment Bank Limited (note 5.2.1)	July 2013	6m KIBOR +1.85%	7,000	-	-	7,000	13,137,043	13,137,043	-	-	-
As at December 31, 2025 (Un-audited)			7,000	-	-	7,000	13,137,043	13,137,043	-	-	-
As at June 30, 2025 (Audited)			7,000	-	-	7,000	13,137,043	13,137,043	-	-	-

- 5.2.1 These term finance certificates defaulted on their payment of principal and mark-up due on July 04, 2012. Consequently, the security was classified as non-performing by MUFAP on October 18, 2012. Accordingly, accrual of mark-up on these TFCs has been suspended and mark-up due had been reversed and full provision has been made in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.

5.3 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		(Rupees)	(Rupees)
Market value of investments	5.1 & 5.2	130,310,480	6,963,468
Less: carrying value of investments	5.1 & 5.2	(103,004,641)	(4,874,972)
		<u>27,305,839</u>	<u>2,088,496</u>

5.4 Details of non-compliant investments with the investment criteria of the assigned category

The SECP, vide its circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The SECP, vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Faysal Asset Management Limited (the Former Management Company) classified Alfalah Asset Allocation Fund (Formerly Faysal Asset Allocation Fund) (the Fund) as an 'Asset Allocation Scheme' in accordance with the said circular. As at December 31, 2025, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade. The following are the details of non-compliant investments held by the Fund:

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Market value as a percentage of	
					net assets of the Fund	total investments of the Fund
				(Rupees)	%	
Listed						
Trust Investment Bank Limited (note 5. Term Finance Certificates)		13,137,043	13,137,043	-	-	-
As at December 31, 2025 (Un-audited)		13,137,043	13,137,043	-		
As at June 30, 2025 (Audited)		13,137,043	13,137,043	-		

6 ADVANCE, DEPOSITS AND OTHER RECEIVABLES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	(Rupees)
Advance tax	6.1	965,801	888,075
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)		1,000,000	1,000,000
Cash margin with National Clearing Company of Pakistan Limited (NCCPL)		2,000,000	2,000,000
Profit receivable on bank balances		54,154	95,612
Dividend receivable from equity securities		114,000	149,000
Other receivables		-	56,413
		<u>4,133,955</u>	<u>4,189,100</u>

- 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, withholding tax on profit on bank balances and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 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 Honorable 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 the 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 Supreme Court of Pakistan (SCP) 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 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 savings accounts with banks and dividends has been shown as a receivable as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Remuneration payable	7.1	333,523	304,837
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	50,029	45,872
			<u>383,552</u>	<u>350,709</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3.00% for a Collective Investment Scheme categorised as an 'Asset Allocation Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.75% (December 31, 2024: 0.01% to 1.03%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. However, no remuneration is charged on that part of the net assets which have been invested in the mutual funds managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.

- 7.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Remuneration payable to the Trustee	8.1	23,073	32,149
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	2,382	4,823
			<u>25,455</u>	<u>36,972</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Tariff
up to Rs. 1 billion	0.20% per annum of the net assets.
over Rs. 1 billion	Rs 2.0 million plus 0.10% per annum of the net assets exceeding Rs 1 billion million.

- 8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

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9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Fee payable	9.1	11,530	12,263

- 9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP Fee at the rate of 0.095% (December 31, 2024: 0.095%) respectively of the average annual net assets of the Fund. 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	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Auditor's remuneration payable		570,851	1,029,098
	Printing charges payable		151,568	155,155
	Legal and professional charges payable		635,758	814,508
	Zakat payable		9,753	9,753
	Withholding tax payable		566	4,617,157
	Rating fee payable		79,154	44,800
	Annual listing fee payable		56,564	40,244
	Brokerage payable		575,311	430,747
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	3,497,459	3,497,459
	Other liabilities		191,164	180,400
			<u>5,768,148</u>	<u>10,819,321</u>

- 10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statements for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Rs. 1.891 (June 30, 2025: Rs. 1.927) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a Collective Investment Scheme categorised as an 'Asset Allocation Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements, for a collective investment scheme categorized as an 'Asset Allocation Scheme'.

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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the Management Company, Alfalah Asset Management Limited - Staff Provident Fund, Alfalah Asset Management Limited - Staff Gratuity Fund, Bank Alfalah Limited, Bank Alfalah Limited - Staff Provident Fund, Bank Alfalah Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertaking and unit holders holding more than 10% units of the Fund at period end.

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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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. 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 to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

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

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

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

Transactions during the period

	Half year ended	
	December 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Un-audited) ----- (Rupees) -----
Alfalsh Asset Management Limited - Management Company		
Remuneration of the Management Company	1,864,781	-
Sindh Sales Tax on remuneration of the Management Company	279,717	-
Issuance of 18,669 units (December 31, 2024: Nil)	1,149,299	-
Bank Alfalah Limited - Group Company		
Profit on savings accounts with bank	1,174	-
Faysal Asset Management Limited - Former Management Company		
Remuneration of the Management Company	-	1,255,439
Sindh Sales Tax on remuneration of the Management Company	-	188,169
Reimbursement of expenses from the Management Company	-	276,000
Faysal Bank Limited - Former Group Company		
Profit on savings accounts with bank	-	164,671
Bank charges	-	4,301
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	135,625	274,967
Sindh Sales Tax on remuneration of the Trustee	20,344	43,330
CDS charges	24,082	47,244
Directors, their close family members and Key Management Personnel of the Management Company		
Issuance of 6 units (December 31, 2024: Nil units)	388	-
Unit holders with more than 10% unit holding		
Issuance of 18,669 units (December 31, 2024: Nil units)	1,149,299	-
Amounts / balances outstanding as at period / year end	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
Alfalsh Asset Management Limited - Management Company		
Remuneration payable to the Management Company	333,523	304,837
Sindh Sales Tax payable on remuneration of the Management Company	50,029	45,872
Receivable from the Management Company	-	471,600
Outstanding 1,701,901 units (June 30, 2025: 1,683,232 units)	133,969,903	104,318,303
Bank Alfalah Limited - Group Company		
Bank balances	10,200	33,630

Atto

Amounts / balances outstanding as at period / year end

	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	23,073	32,149
Sindh Sales Tax payable on remuneration of the Trustee	2,382	4,823
Directors, their close family members and Key Management Personnel of the Management Company		
Outstanding 162 units (June 30, 2025: 156 units)	12,752	9,668
Unit holders with more than 10% unit holding		
Outstanding 1,701,901 units (June 30, 2025: 1,683,232 units)	133,969,903	104,318,303

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1: quoted price (unadjusted) in an active market 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, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2025			
	Un-audited			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Quoted Equity Securities	130,310,480	-	-	130,310,480
	----- (Rupees) -----			
	As at June 30, 2025			
	Audited			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Quoted Equity Securities	105,922,837	-	-	105,922,837

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Quoted Equity Securities	The fair value of investment in Quoted Equity Securities is determined on the basis of closing quoted market prices available at the Pakistan Stock Exchange Limited.

There were no transfers between levels during the period.

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.



**For Alfalah Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director



Alfalah Cash Fund - II

(Formerly: Faysal Cash Fund)

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	A.F. Ferguson & Co. State Life Building No.1-C I.I Chundrigar Road, City Railway Colony, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Registrar:	Alfalsh 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 CASH FUND - II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Balances with banks	4	11,458,234,476	1,453,537,094
Investments	5	246,567,752	2,532,312,767
Advances, deposits and other receivables	6	33,498,933	1,831,607
Receivable against issuance of units		-	159
Preliminary expenses and floatation cost	7	-	51,625
Receivable from Management Company	8	-	92,025
Total assets		11,738,301,161	3,987,825,277
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	9	1,066,378	1,004,903
Payable to Central Depository Company of Pakistan Limited - Trustee	10	207,203	324,669
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	245,677	385,537
Accrued expenses and other liabilities	12	14,292,879	39,907,289
Total liabilities		15,812,137	41,622,398
NET ASSETS		11,722,489,024	3,946,202,879
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,722,489,024	3,946,202,879
Contingencies and commitments	13		
		----- (Number of units) -----	
Number of units in issue		108,917,926	38,458,913
		----- (Rupees) -----	
Net asset value per unit		107.6268	102.6083

The annexed notes from 1 to 21 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 CASH FUND - II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

INCOME	Note	Half year ended December 31,		Quarter ended December 31,	
		2,025	2024	2025	2024
		----- (Rupees) -----		----- (Rupees) -----	
Profit on balances with banks		75,870,682	606,795	48,841,117	192,935
Income from government securities		141,358,521	562,913	32,374,100	-
Income from Letter of Placement		1,030,000	-	424,931	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		16,125	-	51,794	-
Gain / (loss) on sale of investments - net		(631,207)	8,688	641,251	-
Other Income		634,500	-	634,500	-
Total income		218,278,621	1,178,396	82,932,024	192,935
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	17,392,178	-	4,972,532	-
Sindh Sales Tax on remuneration of the Management Company	9.2	2,608,827	-	745,880	-
Remuneration of former Managment Company		-	30,534	-	183
Sindh Sales Tax on remuneration of the former Managment Company		-	4,580	-	27
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	1,085,675	3,681	402,594	577
Sindh Sales Tax on remuneration of the Trustee	10.2	162,851	552	60,389	88
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	1,480,483	5,019	549,010	787
Amortisation on Pakistan Investment Bonds	7.1	33,825	-	33,825	-
Amortization of Preliminary expenses and Floatation Costs		51,625	50,600	26,050	25,300
CDS Charges		1,958	-	1,958	-
Auditors' remuneration		453,062	378,686	206,426	197,098
Reimbursement of expenses from former Management Company		-	(532,100)	-	(302,100)
Transaction charges		51,235	7,393	7,988	1,150
Legal and professional charges		65,876	71,890	32,579	32,939
Fee and subscription		100,660	100,271	49,780	50,333
Capital gain tax on debt securities		1,792,300	-	-	-
Bank charges		3,579	6,620	2,605	3,712
Printing charges		-	8,271	-	4,552
Total expenses		25,284,134	135,997	7,091,616	14,646
Net income for the period before taxation		192,994,487	1,042,399	75,840,408	178,289
Taxation	15	-	-	-	-
Net income for the period after taxation		192,994,487	1,042,399	75,840,408	178,289
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		192,994,487	1,042,399		
Income already paid on units redeemed		(83,787,935)	(992,558)		
		109,206,552	49,841		
Accounting income available for distribution					
- Relating to capital gains		-	8,688		
- Excluding capital gains		109,206,552	41,153		
		109,206,552	49,841		

The annexed notes from 1 to 21 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 CASH FUND - II (FORMERLY: FAYSAL CASH FUND)**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	192,994,487	1,042,399	75,840,408	178,289
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	192,994,487	1,042,399	75,840,408	178,289

The annexed notes from 1 to 21 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 CASH FUND - II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	3,939,224,146	6,978,733	3,946,202,879	34,120,953	5,026,847	39,147,800
Issuance of 133,257,552 units (2025: 106,594,207) units						
- Capital value (at net asset value per unit at the beginning of the period)	13,673,330,912	-	13,673,330,912	23,665,835	-	23,665,835
- Element of income	486,686,975	-	486,686,975	85,821	-	85,821
Total proceeds on issuance of units	14,160,017,887	-	14,160,017,887	23,751,656	-	23,751,656
Redemption of 62,798,539 units (2025: 68,517,078) units						
- Capital value (at net asset value per unit at the beginning of the period)	(6,443,651,313)	-	(6,443,651,313)	(62,306,048)	-	(62,306,048)
- Element of loss	(49,286,981)	(83,787,935)	(133,074,916)	(83,735)	(992,558)	(1,076,293)
Total payments on redemption of units	(6,492,938,294)	(83,787,935)	(6,576,726,229)	(62,389,783)	(992,558)	(63,382,341)
Total comprehensive income for the period	-	192,994,487	192,994,487	-	1,042,399	1,042,399
Net assets at the end of the period (un-audited)	11,606,303,739	116,185,285	11,722,489,024	(4,517,174)	5,076,688	559,514
Undistributed income brought forward						
- Realised income		7,014,403			5,014,540	
- Unrealised income / (loss)		(35,670)			12,307	
		6,978,733			5,026,847	
Accounting income available for distribution						
- Relating to capital gains		-			8,688	
- Excluding capital gains		109,206,552			41,153	
		109,206,552			49,841	
Undistributed income carried forward		116,185,285			5,076,688	
Undistributed income carried forward						
- Realised income		116,169,160			5,076,688	
- Unrealised income		16,125			-	
		116,185,285			5,076,688	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		102.6083			102.5390	
Net asset value per unit at the end of the period		107.6268			113.0308	

The annexed notes from 1 to 21 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 CASH FUND - II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended December 31,	
		2025	2024
		(Rupees)	
		-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net income for the period before taxation		192,994,487	1,042,399
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	7	(16,125)	-
Amortisation of preliminary expenses and floatation costs	5.4	51,625	50,600
		193,029,987	1,092,999
Decrease / (Increase) in assets			
Investments - net		2,235,898,390	34,016,290
Advances, deposits and other receivables		(31,667,167)	1,138,282
Receivable from Management Companies		92,025	(513,833)
		2,204,323,248	34,640,739
(Decrease) / Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		61,475	(126,090)
Payable to Central Depository Company of Pakistan Limited - Trustee		(117,466)	(1,176)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(139,860)	(1,140)
Accrued expenses and other liabilities		(25,614,411)	(471,241)
		(25,810,262)	(599,648)
Net cash generated from operating activities		2,371,542,973	35,134,090
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		14,160,017,887	23,751,497
Payment against redemption and conversion of units		(6,576,726,229)	(63,382,341)
Net cash generated from / (used in) financing activities		7,583,291,658	(39,630,844)
Net increase / (decrease) in cash and cash equivalents during the period		9,954,834,631	(4,496,754)
Cash and cash equivalents at the beginning of the period		1,503,399,845	6,233,943
Cash and cash equivalents at the end of the period	4	11,458,234,476	1,737,189

The annexed notes from 1 to 21 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 CASH FUND - II (FORMERLY: FAYSAL CASH FUND)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Cash Fund-II (Formerly: Faysal Cash Fund pursuant to the arrangement as mentioned in note 1.2 below) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Faysal Asset Management Limited ("the former Management Company") as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 9, 2020.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trust 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 20, 2021.

1.2 In prior year, the management rights of this Fund have been transferred from the former Management Company to Alfalah Asset Management Limited ("the Management Company"). As part of former Management Company's plan to become fully Shariah Compliant Asset Management Company, transfer of management rights of all conventional funds being managed by former Management Company to the Management Company was executed on December 31, 2024 through First Supplemental Trust Deed. The scheme was approved by the Securities and Exchange Commission of Pakistan ("the Commission") for the Fund vide letter No. SCD/AMCW/2024/537 dated June 6, 2024. The Commission also approved the change of name and title to "Alfalah Cash Fund II (formerly: Faysal Cash Fund)" through fourth supplemental trust deed dated December 31, 2024.

1.3 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 with effect from March 9, 2023. The Management Company is in the process of license renewal. 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.

1.4 The Fund is categorised as "Money Market 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.

1.5 The primary investment objective of the fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

1.6 The VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (June 30, 2025: AM1 dated Jan 2, 2025). VIS Credit Rating Limited has maintained the stability rating to the fund of "AA+(f)" on January 20, 2026 (June 30, 2025: "AA+(f)" dated December 27, 2024).

1.7 The title to the assets of the Fund are held in the name of 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.

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, directives, and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules and the NBFC Regulations

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

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (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, 2025.

2.3 In compliance with Schedule V of the NBFC Regulations, 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 and for the half year ended December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEEMENTS AND RISK MANAGEMENT POLICIES

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 audited 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 accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and 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 accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information 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 and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

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

		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	Note	----- (Rupees) -----	
4 BALANCES WITH BANKS			
Balance with banks in savings accounts	4.1	<u>11,458,234,476</u>	<u>1,737,189</u>

4.1 These balances in savings accounts carry interest rates ranging from 10.33% to 11.90% (June 30, 2025: 7.00% to 10.50%) per annum. Deposits in savings accounts also include Rs. 11,452.22 million (June 30, 2025: Rs. 0.183 million) maintained with Bank Alfalah Limited, a related party, and carry interest at the rate of 11.50% (June 30, 2025: 7.00%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds
Letter of Placements

		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
Note		(Rupees)	(Rupees)
5.1	246,567,752	2,532,312,767	
5.2	-	-	
5.3	-	-	
	246,567,752	2,532,312,767	

5.1 Government securities - Market Treasury Bills

T-Bills

Market Treasury Bills

Issue date	Tenor	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of	
							Carrying value	Market value	Unrealised appreciation/ (diminution)	total investments of the Fund	net assets of the Fund
----- Number of Certificates-----							----- (Rupees) -----			----- % -----	
17-Apr-25	3 months	11.98%	10,000	-	10,000	-	-	-	-	-	-
25-Jul-24	12 months	11.20%	500,000	100,000,000	100,500,000	-	-	-	-	-	-
2-Oct-25	3 months	10.96%	-	500,000,000	500,000,000	-	-	-	-	-	-
24-Jul-25	1 months	10.85%	-	125,000,000	125,000,000	-	-	-	-	-	-
24-Jul-25	3 months	10.68%	-	250,000,000	250,000,000	-	-	-	-	-	-
5-Sep-24	12 months	10.70%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
12-Jun-25	3 months	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
29-May-25	3 months	10.95%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
8-Aug-24	12 months	11.03%	-	400,000,000	400,000,000	-	-	-	-	-	-
7-Aug-25	1 months	10.87%	-	500,000,000	500,000,000	-	-	-	-	-	-
10-Jul-25	3 months	10.96%	-	1,250,000,000	1,250,000,000	-	-	-	-	-	-
10-Jul-25	1 months	11.15%	-	700,000,000	700,000,000	-	-	-	-	-	-
21-Aug-25	1 months	10.87%	-	250,000,000	250,000,000	-	-	-	-	-	-
21-Aug-25	6 months	10.83%	-	250,000,000	-	250,000,000	246,515,958	246,567,752	51,794	100.00	2.10
4-Sep-25	1 months	10.73%	-	250,000,000	250,000,000	-	-	-	-	-	-
21-Aug-25	3 months	10.83%	-	666,600,000	666,600,000	-	-	-	-	-	-
31-Oct-24	12 months	10.83%	-	141,715,000	141,715,000	-	-	-	-	-	-
7-Aug-25	3 months	10.83%	-	946,750,000	946,750,000	-	-	-	-	-	-
14-Nov-24	12 months	10.90%	-	684,585,000	684,585,000	-	-	-	-	-	-
17-Apr-25	3 months	11.05%	-	500,000,000	500,000,000	-	-	-	-	-	-
13-Nov-25	1 months	10.97%	-	500,000,000	500,000,000	-	-	-	-	-	-
15-May-25	6 months	10.83%	-	324,380,000	324,380,000	-	-	-	-	-	-

Total as at December 31, 2025

250,000,000 246,515,958 246,567,752 51,794 100.00 2.10

Total as at June 30, 2025

2,532,348,437 2,532,312,767 (35,670)

5.2 Government securities - Pakistan Investment Bonds

Name of the security	Issue date	Tenor	Coupon rate	----- Face value -----				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation/ (diminution) as at December 31, 2025	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold/Matured during the period	As at December 31, 2025				Net Assets of the Fund	Total Investments of the fund
				----- (Rupees) -----							----- % -----	
Pakistan Investment Bonds	October 15, 2020	5 years	0.00%	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at December 31, 2025							-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-		

5.3 Letter of Placement

Name of the bank	Issue Date	Maturity date	Rate of return per annum	Face Value				Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024				Net Assets of the Fund	Total Investments of the fund
Zarai Taraqati Bank Ltd	July 16, 2025	July 17, 2025	11.1%	-	425,000,000	425,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	July 17, 2025	July 18, 2025	11.1%	-	425,000,000	425,000,000	-	-	-	-	-	-
United Bank Limited	July 24, 2025	July 25, 2025	11.0%	-	400,000,000	400,000,000	-	-	-	-	-	-
United Bank Limited	August 11, 2025	August 12, 2025	11.0%	-	250,000,000	250,000,000	-	-	-	-	-	-
United Bank Limited	August 12, 2025	August 13, 2025	11.0%	-	250,000,000	250,000,000	-	-	-	-	-	-
United Bank Limited	August 13, 2025	August 15, 2025	11.0%	-	250,000,000	250,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	October 2, 2025	October 3, 2025	11.3%	-	300,000,000	300,000,000	-	-	-	-	-	-
United Bank Limited	October 6, 2025	October 7, 2025	11.0%	-	300,000,000	300,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	October 17, 2025	October 20, 2025	11.0%	-	200,000,000	200,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	October 21, 2025	October 22, 2025	11.1%	-	200,000,000	200,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)												
Total as on June 30, 2025 (Audited)												

5.4 Unrealised appreciation / (diminution) on re-measurement of as 'financial assets at fair value through profit or loss' - net

	Note	December 31, 2025 (Un-audited) (Rupees)	June 30, 2025 (Audited)
Market value of investments	5.1 & 5.2	246,567,752	2,532,312,767
Less: carrying value of investments	5.1 & 5.2	246,551,627	2,532,348,437
		16,125	(35,670)

6 ADVANCE, DEPOSITS, PREPAYMENT AND PROFIT RECEIVABLE

Profit receivable on bank deposits		31,292,197	1,362,765
Deposits in National Clearing Company of Pakistan Limited		100,000	100,000
Advance tax	6.1	2,105,655	368,842
Other assets		1,081	-
		33,498,933	1,831,607

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, 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 withholder. The tax withheld on profit on balances with banks and debt instruments amounts to Rs. 2.1 million (June 30,2025: Rs. 0.369 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 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 December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PRELIMINARY EXPENSES AND FLOATATION COST			
At the beginning of the period / year		51,625	152,000
Less: amortisation during the period / year	7.1	<u>(51,625)</u>	<u>(100,375)</u>
At the end of the period / year		<u>-</u>	<u>51,625</u>
7.1 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 five years in accordance with the Trust Deed of the Fund and the NBFC Regulations.			
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
8 RECEIVABLE FROM FORMER MANAGEMENT COMPANY			
Reimbursement from the former Management Company	8.1	<u>-</u>	<u>92,025</u>
8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025. However, in prior year, the Total Expense Ratio (TER) of the Fund had exceeded the maximum limit of 2% as prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market Scheme. Consequently, the Fund had recorded reimbursement from the Management Company to ensure compliance with the maximum limit of 2% for TER of the Fund.			
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
9 PAYABLE TO MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	927,285	873,829
Sindh Sales Tax payable on remuneration of the Management Company	9.2	<u>139,093</u>	<u>131,074</u>
		<u>1,066,378</u>	<u>1,004,903</u>
9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.25% for the scheme categorised as money market scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the management company has charged management fee at the rate of 0.883% (June 30, 2025: 0.01% to 0.7%) per annum of daily net assets of the Fund.			
9.2 The Provincial Government of Sindh has leveled Sindh Sales Tax at the rate of 15% (June 30, 2025:15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.			
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	10.1	180,177	282,320
Sindh Sales Tax on remuneration of the Trustee	10.2	<u>27,026</u>	<u>42,349</u>
		<u>207,203</u>	<u>324,669</u>

- 10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the fund. The remuneration is payable to the trustee at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the daily net assets of the Fund.
- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	11.1	245,677	385,537

- 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 the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended December 31, 2025.

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	-----
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Transaction charges payable	82,008	39,402
Auditors' remuneration payable	457,219	427,171
Legal and professional charges payable	344,191	431,265
Rating fee payable	153,431	259,771
Printing charges payable	15,598	26,548
Capital gain tax and withholding tax payable	8,746,295	37,370,880
Payable against Redemption of units	3,139,144	-
Others	1,354,993	1,352,251
	14,292,879	39,907,289

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 1.28% (June 30, 2025: 0.38%) which includes 0.23% (June 30, 2025: 0.11%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

15 TAXATION

The Fund's income is exempt from income tax as per 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 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. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

16 EARNINGS PER UNIT

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

17 Unit Holders' Fund

Half year ended December 31, 2025									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 1, 2025 **	Issued for cash / conversion in / transfer in *	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2025 ** (15.1.1)
Units					(Rupees)				

Associated companies / undertakings

Alfalah Asset Management Limited -

Management Company 4,204 - 5,789 - 9,993 431,359 - 604,231 - 1,075,515

Key Management personnel (Employees) ***

Other Key Management Personnel - 32 - - 32 - 3,160 - - 3,444

Unit Holder holding 10% or more units 32,283,517 24,597,151 - 4,468,953 52,411,714 3,312,556,775 2,776,935,200 - 465,279,334 5,640,905,060

Half year ended December 31, 2024									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend Reinvested	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024 **	Issued for cash / conversion in / transfer in *	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024 ** (15.1.1)
Units					(Rupees)				

Associated companies / undertakings

Alfalah Asset Management Limited -

Management Company - - - - - - - - - -

Key Management personnel (Employees) ***

Other Key Management Personnel - - - - - - - - - -

Unit holder holding 10% or more units 301,462 - - 298,898 2,564 30,911,612 - - 32,284,680 289,811

This Reflects the position of Related Party / Connected Persons status as at December 31, 2025

* These amounts are based on transaction prices.

** These amounts are based on the net asset value per unit as at period end.

*** These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exist as at year end. However, it does not include the transactions and balances whose status changed during the year.

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

18.1 Related parties / connected persons include Alfalah Asset Management Limited being the new Management Company, Faysal Asset Management Limited being the former 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 new Management Company, other collective investment schemes managed by the former and new Management Companies and other entities under common management and / or directorship and the directors and their close family member and key management personnel of the former and new Management Companies. 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.

18.2 Transactions with connected persons essentially comprise sale and redemption of units, free 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

18.3 Remunerations 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.

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

	Half year ended December 31,	
	2025	2024
	(Un-audited)	
Transactions during the period	----- (Rupees) -----	
Faysal Asset Management Limited - (Former Management Company)		
Remuneration of the Management Company	-	-
Sindh Sales Tax on remuneration of the Management Company	-	-
Alfalsh Asset Management Limited		
Remuneration of the Management Company	17,392,178	-
Sindh Sales Tax on remuneration of the Management Company	2,608,827	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,085,675	3,681
Sindh Sales Tax on remuneration of the Trustee	162,851	552
Settlement charges	1,958	5,240
Faysal Bank Limited (Group / Associated Company of Former Management Company)		
Profit on balances with bank	-	47,963
Bank charges	-	4,741
Bank Alfalah / (Group / Associated Company)*		
Profit on balances with bank	19,740,338	-
Bank charges	1,890	-
Balances outstanding as at period / year end	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Alfalsh Asset Management Limited - Management Company		
Receivable From Management	-	92,025
Remuneration payable to the Management Company	927,285	873,829
Sindh Sales Tax payable on remuneration of the Management Company	139,093	131,074
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	180,177	282,320
Sindh Sales Tax on remuneration of the Trustee	27,026	42,349
Bank Alfalah Limited (Group / Associated Company)		
Balance with bank	11,452,217,856	183,143
Profit receivable on balance with bank	23,820,796	1,003

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

19.1 Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on valuation determined and announced by MUFAP.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025, the carrying values of all the assets approximate their fair values.

	As at December 31, 2025			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	246,567,752	-	246,567,752
Pakistan Investment Bonds	-	-	-	-
	-	246,567,752	-	246,567,752
	As at June 30, 2025			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	2,532,312,767	-	2,532,312,767
Pakistan Investment Bonds	-	-	-	-
	-	2,532,312,767	-	2,532,312,767

During the period ended December 31, 2025, there were no transfers between levels fair value measurement, and no transfer into and out of level 3 fair value measurement.

20 GENERAL

20.1 Figures have been rounded off to the nearest rupee unless otherwise stated.

20.2 These condensed interim financial statements are unaudited and have been reviewed by auditors. Further, the figures of the condensed interim income statement and condensed interim comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 2026.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Alfalah
Financial Sector Opportunity Fund
(Formerly Faysal Financial Sector Opportunity Fund)

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 The Bank of Punjab Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Soneri Bank Limited Khushhali Microfinance Bank Limited
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Registrar:	Alfalsh 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 FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY: FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	(Rupees)
Assets			
Bank balances	4	210,035,100	113,161,241
Investments	5	37,399,925	62,333,334
Receivable against redemption of investments		14,166,695	-
Deposits and other receivables	6	10,611,077	525,945,609
Total assets		272,212,797	701,440,184
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	1,115,564	1,565,950
Payable to Central Depository Company of Pakistan Limited - Trustee	8	77,483	71,350
Payable to the Securities and Exchange Commission of Pakistan	9	16,995	11,739
Payable against redemption of units		171,242	171,242
Accrued expenses and other liabilities	10	1,204,656	2,141,091
Total liabilities		2,585,940	3,961,372
Net assets		269,626,857	697,478,812
Unit holders' fund (as per the statement attached)		269,626,857	697,478,812
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		2,197,654	6,088,218
		(Rupees)	
Net asset value per unit		122.6885	114.5621

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

AKG

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY: FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note		(Rupees)			
INCOME					
Income on Term Finance Certificates		3,794,744	22,464,645	1,928,699	8,990,549
Income on Market Treasury Bills		-	835,500	-	-
Income on Pakistan Investment Bonds		-	36,235,296	-	-
Income on Corporate Sukuk Certificates		-	14,848,575	-	-
Profit on bank balances		10,895,343	62,950,953	6,305,388	363,005
Realised gain on sale of investments - net		3,400,000	600,561	1,700,000	58,761
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.2	-	(5,716,263)	-	(5,716,263)
Other income		-	207,953	-	154,821
Total income		18,090,087	132,627,220	9,934,087	3,850,873
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	1,205,385	-	651,638	-
Sindh sales tax on remuneration of the Management Company	7.2	180,807	943,701	97,745	753
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	90,403	529,505	48,872	37,623
Sindh sales tax on remuneration of the Trustee	8.2	13,586	79,509	7,342	5,669
Fee to the Securities and Exchange Commission of Pakistan	9.1	90,404	529,505	48,873	37,623
Auditor's remuneration		427,933	394,827	222,221	188,363
Fees and subscription		144,576	173,919	83,209	87,272
Legal and professional charges		65,878	65,842	32,939	32,939
Securities transaction cost		182,519	726,867	98,519	176,797
Printing charges		-	8,271	-	4,537
Bank charges		8,633	6,442	885	4,399
Other expenses		-	6,291,339	-	3,215
Total expenses		2,410,124	9,749,727	1,292,243	579,190
Net income for the period before taxation		15,679,963	122,877,493	8,641,844	3,271,683
Taxation	13	-	-	-	-
Net income for the period after taxation		15,679,963	122,877,493	8,641,844	3,271,683
Allocation of net income for the period					
Net income for the period after taxation		15,679,963	122,877,493		
Income already paid on units redeemed		(1,807,121)	(71,446,265)		
		13,872,842	51,431,228		
Accounting income available for distribution					
- Relating to capital gains		3,400,000	-		
- Excluding capital gains		10,472,842	51,431,228		
		13,872,842	51,431,228		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY: FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Net income for the period after taxation	15,679,963	122,877,493	8,641,844	3,271,683
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>15,679,963</u>	<u>122,877,493</u>	<u>8,641,844</u>	<u>3,271,683</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY: FAYSAI FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	520,050,296	177,428,516	697,478,812	8,780,395,671	171,628,136	8,952,023,807
Issuance of 3,417,280 (2024: 3,378,676) units						
- Capital value (at net asset value per unit at beginning of the period)	391,490,773	-	391,490,773	351,078,203	-	351,078,203
- Element of income	14,973,048	-	14,973,048	3,125,861	-	3,125,861
Total proceeds on issuance of units	406,463,821	-	406,463,821	354,204,064	-	354,204,064
Redemption of 7,367,844 (2024: 87,712,877) units						
- Capital value (at net asset value per unit at beginning of the period)	(837,201,955)	-	(837,201,955)	(9,114,245,264)	-	(9,114,245,264)
- Element of (loss) / income	(10,986,963)	(1,807,121)	(12,793,784)	7,402,298	(71,446,265)	(64,043,967)
Total payments on redemption of units	(848,188,918)	(1,807,121)	(849,995,738)	(9,106,842,966)	(71,446,265)	(9,178,289,231)
Total comprehensive income for the period	-	15,679,963	15,679,963	-	122,877,493	122,877,493
Interim distribution of Nil per unit (2024: Rs. 1.99 per unit declared on August 5, 2024)	-	-	-	(2,142,401)	(52,035,313)	(54,177,714)
Net income for the period less distribution	-	15,679,963	15,679,963	-	70,842,180	68,699,779
Net assets at end of the period (un-audited)	78,325,499	191,301,358	269,626,857	27,766,769	171,024,051	198,638,419
Undistributed income brought forward						
- Realised income		183,144,779			168,234,227	
- Unrealised (loss) / income		(5,716,264)			3,393,909	
		177,428,516			171,628,136	
Accounting income available for distribution						
- Relating to capital gains		3,400,000			-	
- Excluding capital gains		10,472,842			51,431,228	
		13,872,842			51,431,228	
Distribution during the period		-			(52,035,313)	
Undistributed income carried forward		191,301,358			171,024,051	
Undistributed income carried forward						
- Realised income		191,301,358			176,740,314	
- Unrealised income / (loss)		-			(5,716,263)	
		191,301,358			171,024,051	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		114.5821			103.9100	
Net asset value per unit at the end of the period		122.6885			108.0900	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY: FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	15,679,963	122,877,493
Adjustments for:		
Income on Term Finance Certificates	(3,794,744)	(18,429,645)
Income on Market Treasury Bills	-	(835,500)
Income on Pakistan Investment Bonds	-	(36,235,296)
Income on Corporate Sukuk Certificates	-	(14,848,575)
Profit on bank balances	(10,895,343)	(62,950,953)
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 -	5,716,263
	989,876	(4,706,213)
(Increase) / decrease in assets		
Investments - net	24,933,409	3,147,588,703
Receivable against redemption of investments	(14,166,695)	-
Deposits and other receivables	514,941,239	(3,565,845)
	525,707,953	3,144,022,858
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	(450,386)	(50,874,433)
Payable to Central Depository Company of Pakistan Limited - Trustee	6,133	(786,453)
Payable to the Securities and Exchange Commission of Pakistan	5,256	(734,566)
Accrued expenses and other liabilities	(936,435)	(89,286,532)
	(1,375,432)	(141,681,984)
Income received on investments	4,564,121	213,498,412
Profit received on bank balances	10,519,259	207,078,636
Net cash generated from operating activities	540,405,777	3,418,211,709
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	406,463,821	354,204,064
Payments made against redemption of units	(849,995,739)	(9,227,737,377)
Dividend paid	-	(54,177,714)
Net cash used in financing activities	(443,531,918)	(8,927,711,027)
Net increase / (decrease) in cash and cash equivalents during the period	96,873,859	(5,509,499,318)
Cash and cash equivalents at the beginning of the period	113,161,241	5,636,181,462
Cash and cash equivalents at the end of the period	4.2 210,035,100	126,682,144

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY: FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Financial Sector Opportunity Fund (the Fund) (Formerly: Faysal Financial Sector Opportunity Fund pursuant to the arrangement as disclosed in note 1.6) is an open end Collective Investment Scheme established through a Trust Deed under the Trust Act, 1882 entered into on May 28, 2013 between Faysal Asset Management Limited (former Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.
- 1.2** The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.3** The Fund has been categorised as an 'Income Scheme', by the Board of Directors of the Management Company 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 were being offered for public subscription on a continuous basis from July 03, 2013 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The investment activities and administration of the Fund are managed by the Alfalah Asset Management Limited (Management Company). 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 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.5** The objective of the Fund is to provide a competitive rate of return to its investors by investing in money market and debt instruments with major exposure in financial sector. The investment objectives and policies are explained in the Fund's offering document.
- 1.6** On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the management company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.
- 1.7** The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated August 29, 2025 (June 30, 2025: 'AM1' with 'stable outlook' dated August 30, 2024) of the Management Company. The Fund has been given a stability rating of A(f) by VIS Credit Rating Company Limited dated December 31, 2025 (December 31, 2024: A+(f) dated October 22, 2024).
- 1.8** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as 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. Accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

7/30

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

The disclosures made in these condensed interim financial statements 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, 2025.

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

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

- 3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual 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, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements 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 in the current period

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, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim 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. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

4	BANK BALANCES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			———— (Rupees) ————	
	In savings accounts	4.1	<u>210,035,100</u>	<u>113,161,241</u>

Atgs

- 4.1 These include an amount of Rs. 0.0004 million (June 30, 2025: Rs. 1.39 million) maintained with Bank Alfalah Limited (a related party) and carries profit at the rate of 11.50% (June 30, 2025: 8.50%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 8.50% to 11.50% (June 30, 2025: 8.50% to 13.00%) per annum.

4.2	Cash and cash equivalents	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
			----- (Rupees) -----	
	Bank balances	4	<u>210,035,100</u>	<u>126,682,144</u>
			December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
5	INVESTMENTS			
	At 'fair value through profit or loss'			
	Term Finance Certificates	5.1	<u>37,399,925</u>	<u>62,333,334</u>

5.1 Term Finance Certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation / diminution	net assets of the Fund	total investments of the Fund
					Number of certificates						Percentage	
												(Rupees)

Technology & communications

TPL Corporation Limited (note 5.1.1)	Quarterly /	June 28,	3 months KIBOR plus	850	-	-	850	37,399,925	37,399,925	-	13.87%	100.00%
(AA+, PACRA, Traded)	Semi-annual	2027	base rate of 2.50%									
(Face value of 100,000 per certificate)												

Total as at December 31, 2025 (un-audited)

37,399,925 37,399,925 - 13.87% 100.00%

Total as at June 30, 2025 (audited)

68,049,597 62,333,334 (5,716,263)

5.2	Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
	Market value of investments	5.1	37,399,925	62,333,334
	Less: carrying value of investments	5.1	<u>37,399,925</u>	<u>68,049,597</u>
			<u>-</u>	<u>(5,716,263)</u>

6 DEPOSITS AND OTHER RECEIVABLES

Security deposits:

National Clearing Company of Pakistan Limited
Central Depository Company of Pakistan Limited

2,500,000	2,500,000
100,000	100,000
<u>2,600,000</u>	<u>2,600,000</u>

Profit receivable on:

Term Finance Certificates
Bank balances

1,908,062	2,677,439
516,883	140,799
<u>2,424,945</u>	<u>2,818,238</u>

Receivable from former Management Company
Receivable from Alfalah Islamic Money Market Fund
Advance tax
Other receivable

6.1	-	42,010
6.3	-	515,078,809
6.2	5,565,041	5,406,552
	21,091	-
	<u>10,611,077</u>	<u>525,945,609</u>

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- 6.1 As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the Total Expense Ratio (TER) in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the year ended June 30, 2025, the Fund was in breach of the TER ratio as prescribed under NBFC Regulations for a Collective Investment Scheme categorised as an 'Income Scheme'. As a result, the Fund has recorded receivable from the former Management Company to comply with the TER.

- 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 bank balances and profit on debt securities paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 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 the 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 Supreme Court of Pakistan (SCP) 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 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 bank balances and profit on debt securities has been shown as a receivable as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

- 6.3 This pertains to a receivable arising on conversion of units from the Alfalah Islamic Money Market Fund to the Fund which was received during the current period.

7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Remuneration payable	7.1	301,610	156,497
	Sindh sales tax payable on remuneration of the Management Company	7.2	45,242	23,509
	Selling and marketing expenses payable	7.3	-	584,552
	Allocated expenses payable	7.3	-	32,680
	Provision for Federal Excise Duty and related Sindh sales tax on management fee and sales load	7.4	768,712	768,712
			<u>1,115,564</u>	<u>1,565,950</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (December 31, 2024: 0.01% to 1%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 7.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

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- 7.4 The status of provision of Federal Excise Duty is same as disclosed in the annual financial statements for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.35 (June 30, 2025: Re. 0.13) per unit.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025	June 30, 2025
			(Un-audited) ----- (Rupees) -----	(Audited)
	Remuneration of the Trustee	8.1	67,378	61,155
	Sindh sales tax payable on remuneration of the Trustee	8.2	10,107	10,195
			<u>77,483</u>	<u>71,350</u>

- 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% (December 31, 2024: 0.075%) per annum of the average annual net assets of the Fund.
- 8.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025	June 30, 2025
			(Un-audited) ----- (Rupees) -----	(Audited)
	Fee payable	9.1	<u>16,995</u>	<u>11,739</u>

- 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% (December 31, 2024: 0.075%) per annum of the daily net assets of the Fund during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2025	June 30, 2025
		(Un-audited) ----- (Rupees) -----	(Audited)
	Brokerage payable	293,773	293,773
	Auditor's remuneration payable	424,228	732,446
	Fee and subscription payable	44,899	147,233
	Zakat payable	103,929	103,929
	Withholding tax payable	17,357	128,008
	Legal and professional charges payable	154,264	373,882
	Printing charges payable	64,745	75,745
	Capital gain tax payable	47,195	286,075
	Other payable	54,266	-
		<u>1,204,656</u>	<u>2,141,091</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Income Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements.

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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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons and related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the Management Company, Alfalah Asset Management Limited - Staff Provident Fund, Alfalah Asset Management Limited - Staff Gratuity Fund, Bank Alfalah Limited, Bank Alfalah Limited - Staff Provident Fund, Bank Alfalah Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertaking and unit holders holding more than 10% units of the Fund at period end.

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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. 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 to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

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

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

Transactions during the period	December 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Un-audited) ----- (Rupees) -----
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	1,205,385	-
Sindh sales tax on remuneration of the Management Company	180,807	-
Issuance of units: 845,915 units (December 31, 2024 : Nil)	100,674,851	-
Faysal Asset Management Limited - Former Management Company		
Remuneration of the Management Company	-	6,291,339
Sindh sales tax on remuneration of the Management Company	-	943,701
Issuance of units: Nil (2024: 480,548 units)	-	50,060,014
Redemption of units: Nil (2024: 479,994 units)	-	50,240,953
Reimbursement of expenses from Management Company	-	4,035,000
Faysal Bank Limited - Former Group Company		
Profit on balances with bank	2,174,677	679,262
Bank charges	-	5,439

AKG

Transactions during the period

	December 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Un-audited) ----- (Rupees) -----
Directors, their close family members and Key Management		
Personnel of the Management Company		
Issuance of units: Nil (2024: 115 units)	-	12,158
Redemption of units: Nil (2024: 211 units)	-	22,263
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	90,403	529,505
Sindh sales tax on remuneration of the Trustee	13,586	79,509
Settlement charges	11,519	49,099
Unit holders holding 10% or more units		
Issuance of units: Nil (2024: 792,605 units)	-	82,446,762
Dividend paid	-	401,789

Amounts / balances outstanding as at period / year end:

	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
Alfalsh Asset Management Limited - Management Company		
Management fee payable	301,610	156,497
Sindh sales tax payable on remuneration of the Management Company	45,242	23,509
Allocated expenses payable	-	32,680
Selling and marketing expenses payable	-	584,552
Receivable from management company	-	42,010
Provision for Federal Excise Duty and related		
Sindh sales tax on management fee and sales load	768,712	768,712
Outstanding units: 845,915 units (June 30, 2025: Nil)	103,784,105	-
Bank Alfalah Limited - Group Company		
Bank balance	356	1,391,235
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	67,376	61,155
Sindh sales tax payable on remuneration of the Trustee	10,107	10,195
Security deposit	100,000	100,000
Alfalsh Islamic Money Market Fund - fund managed by Management Company		
Receivable against conversion of units	-	515,078,809
Directors, their close family members and Key Management		
Personnel of the Management Company		
Outstanding units: 4 units (June 30, 2025: 4 units)	491	458
Unit holders with more than 10% unit holding		
Outstanding units: Nil (June 30, 2025: 5,289,539 units)	-	605,980,696

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

ATG

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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

ASSETS

Financial assets 'at fair value through profit or loss'

Term Finance Certificates

As at December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

-	37,399,925	-	37,399,925

Financial assets 'at fair value through profit or loss'

Term Finance Certificates

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

-	62,333,334	-	62,333,334

Valuation technique used in determination of fair value is as follows:

Item	Valuation approach and input used
Term Finance Certificates	Fair value of investment in term finance certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions, incorporating factors like the security's credit rating, maturity period, and expected rate of profit, all while adhering to guidelines set by the Securities and Exchange Commission of Pakistan (SECP) which ensures a standardised approach across the industry.

During the period ended December 31, 2025 there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Alfalah Financial Value Fund II

(Formerly: Faysal Financial Value Fund)

FUND INFORMATION

Management Company:	Alfalsh 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 Sheriff 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. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
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 The Bank of Punjab Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Soneri Bank Limited Khushhali Microfinance Bank Limited
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh 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 FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	4	19,251,272	108,011,597
Investments	5	88,722,039	-
Deposits and other receivables	6	9,312,026	1,412,382
Total assets		117,285,337	109,423,979
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	-	3,049
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	8,240	6,289
Payable to the Securities and Exchange Commission of Pakistan	9	9,089	6,484
Accrued expenses and other liabilities	10	1,334,048	2,407,502
Total liabilities		1,351,377	2,423,304
Net assets		115,933,960	107,000,675
Unit holders' fund (as per the statement attached)		115,933,960	107,000,675
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		1,050,784	1,041,449
		----- (Rupees) -----	
Net asset value per unit		110.3309	102.7421

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees)		(Rupees)	
Income					
Profit on bank balances		4,085,660	-	1,934,192	-
Dividend income		56,260	-	56,260	-
Realised gain on sale of investments - net		69,922	-	69,922	-
Unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.2	4,627,451	-	4,627,451	-
Total income		8,839,293	-	6,687,825	-
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	-	-
Sindh sales tax on remuneration of the Management Company	7.2	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	40,920	-	20,899	-
Sindh sales tax on remuneration of the Trustee	8.2	6,138	-	3,144	-
Fee to the Securities and Exchange Commission of Pakistan		51,849	-	26,489	-
Securities transaction cost		343,815	-	343,815	-
Auditor's remuneration		399,423	-	347,786	-
Legal and professional charges		51,001	-	-	-
Bank charges		1,147	-	746	-
Total expenses		894,293	-	742,879	-
Net income for the period before taxation		7,945,000	-	5,944,946	-
Taxation	12	-	-	-	-
Net income for the period after taxation		7,945,000	-	5,944,946	-
Allocation of net income for the period					
Net income for the period after taxation		7,945,000	-		
Income already paid on units redeemed		(1,399,120)	-		
		6,545,880	-		
Accounting income available for distribution					
- Relating to capital gains		4,697,373	-		
- Excluding capital gains		1,848,507	-		
		6,545,880	-		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	7,945,000	-	5,944,946	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>7,945,000</u>	<u>-</u>	<u>5,944,946</u>	<u>-</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
 (Management Company)

 Chief Financial Officer

 Chief Executive Officer

 Director

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	106,801,685	198,990	107,000,675	-	-	-
Issuance of 969,028 (2024: Nil) units						
- Capital value (at net asset value per unit at the beginning of the period)	99,559,972	-	99,559,972	-	-	-
- Element of income	1,428,307	-	1,428,307	-	-	-
Total proceeds on issuance of units	100,988,279	-	100,988,279	-	-	-
Redemption of 959,693 (2024: Nil) units						
- Capital value (at net asset value per unit at the beginning of the period)	(98,600,874)	-	(98,600,874)	-	-	-
- Element of loss	-	(1,399,120)	(1,399,120)	-	-	-
Total payments on redemption of units	(98,600,874)	(1,399,120)	(99,999,994)	-	-	-
Total comprehensive income for the period	-	7,945,000	7,945,000	-	-	-
Net assets at the end of the period (un-audited)	109,189,090	6,744,870	115,933,960	-	-	-
Undistributed income brought forward						
- Realised income		198,990			-	
- Unrealised income		-			-	
		<u>198,990</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		4,697,373			-	
- Excluding capital gains		1,848,507			-	
		<u>6,545,880</u>			<u>-</u>	
Undistributed income carried forward		<u>6,744,870</u>			<u>-</u>	
Undistributed income carried forward						
- Realised income		2,117,419			-	
- Unrealised income		4,627,451			-	
		<u>6,744,870</u>			<u>-</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>102.7421</u>			<u>-</u>	
Net assets value per unit at the end of the period		<u>110.3309</u>			<u>-</u>	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended	
		December 31, 2025	December 31, 2024
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		7,945,000	-
Adjustments for:			
Profit on bank balances		(4,085,680)	-
Dividend income		(56,260)	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(4,627,451)	-
		(8,769,371)	-
		(824,371)	-
(Increase) / decrease in assets			
Investments - net		(84,094,588)	-
Deposits and other receivables		(8,477,817)	255,523
		(92,572,405)	255,523
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(3,049)	-
Payable to Central Depository Company of Pakistan Limited - Trustee		1,971	-
Payable to the Securities and Exchange Commission of Pakistan		2,605	-
Accrued expenses and other liabilities		(1,073,454)	(370,105)
		(1,071,927)	(370,105)
Profit received on bank balances		4,663,833	-
Dividend received		56,260	-
Net cash used in operating activities		(89,748,610)	(114,582)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		100,988,279	-
Payments made against redemption of units		(99,999,994)	-
Net cash generated from financing activities		988,285	-
Net decrease in cash and cash equivalents during the period		(88,760,325)	(114,582)
Cash and cash equivalents at the beginning of the period		108,011,597	1,145,144
Cash and cash equivalents at the end of the period	4.2	19,251,272	1,030,562

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Financial Value Fund II (Formerly: Faysal Financial Value Fund pursuant to the arrangement as reflected in note 1.7) (the Fund) is an open end Collective Investment Scheme constituted under a trust deed entered into on October 29, 2019 between Faysal Asset Management Limited (former Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

- 1.2** The investment activities and administration of the Fund are managed by the Alfalah Asset Management Limited (Management Company). 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 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund is an open end mutual fund categorised as an "Asset Allocation Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. 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 from December 27, 2019 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The investment objective of the Fund is to seek long term capital appreciation through investments in equity instrument, fixed income instruments, money market instruments, bank deposits primarily from the financial sector and any other instrument as defined in Constitutive documents of the Fund and allowed by the SECP.
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated August 29, 2025 (June 30, 2025: 'AM1' with 'stable outlook' dated August 30, 2024) of the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.
- 1.7** On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the Management Company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amended Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.
- 1.8** During the year ended June 30, 2024, all the unitholders of the Fund have redeemed their respective units upto April 18, 2024, resulting in Nil figures appearing in condensed interim income statement, condensed interim statement of comprehensive income, and condensed interim statement of movements in unit holders' fund for the half year ended December 31, 2024. To meet the minimum fund size requirement as per Sub regulation (3a) of Regulation 54 of the NBFC and Notified Entities Regulations, 2008, additional investment had been solicited and units had been issued during the year ended June 30, 2025. In light of the above, these condensed interim financial statements have been prepared on a going concern basis and the Management Company has continued to measure the Fund's assets and liabilities principally in accordance with the material accounting policy information as disclosed in note 3 to the annual audited financial statements of the Fund for the year ended June 30, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

The disclosures made in these condensed interim financial statements 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, 2025.

- 2.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

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

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

- 3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual 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, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements 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 in the current period**

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, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim 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. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

4	BANK BALANCES	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
	In savings accounts	4.1	<u>19,251,272</u>	<u>108,011,597</u>
4.1	These include a balance of Nil (June 30, 2025: Rs. 5.01 million) maintained with Bank Alfalah Limited (a related party) and carries profit at the rate of Nil (June 30, 2025: 8.75%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 11.25% to 11.50% (June 30, 2025: 8.50% to 10.50%) per annum.			
4.2	CASH AND CASH EQUIVALENTS	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Un-audited) ----- (Rupees) -----
	Bank balances	4	<u>19,251,272</u>	<u>1,030,562</u>
5	INVESTMENTS		December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
	At fair value through profit or loss			
	Listed equity securities	5.1	<u>88,722,039</u>	<u>-</u>

5.1 Listed equity securities

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation/ (diminution)	Percentage in relation to		
								net assets of the Fund	total market value of investments	paid-up value of shares held as a percentage of total paid-up capital of the investee company*
		----- (Number of shares) -----		----- (Rupees) -----		----- Percentage -----				
COMMERCIAL BANKS										
Bank Alfalah Limited (a related party)	-	63,500	-	63,500	6,801,503	6,924,675	123,172	5.97%	7.80%	-
Allied Bank Limited	-	12,000	-	12,000	2,255,758	2,193,240	(62,518)	1.89%	2.47%	-
Askari Bank Limited	-	45,000	-	45,000	4,601,786	4,525,200	(76,586)	3.90%	5.10%	-
Bank AL Habib Limited	-	17,900	-	17,900	3,313,163	3,340,856	27,693	2.85%	3.77%	-
The Bank of Punjab	-	270,500	115,000	155,500	5,470,136	5,996,080	525,944	5.17%	6.76%	-
Faysal Bank Limited	-	45,000	-	45,000	3,846,635	4,174,650	328,015	3.60%	4.71%	-
Habib Bank Limited	-	19,300	-	19,300	5,815,206	6,241,813	426,607	5.38%	7.04%	-
Habib Metropolitan Bank Limited	-	51,323	-	51,323	6,108,580	5,711,737	(396,823)	4.93%	6.44%	-
MCB Bank Limited	-	28,600	-	28,600	10,268,762	10,850,268	581,506	9.36%	12.23%	-
Meezan Bank Limited	-	12,800	-	12,800	5,372,663	5,686,064	315,401	4.91%	6.41%	-
National Bank of Pakistan	-	51,700	-	51,700	11,648,712	12,520,706	871,994	10.80%	14.11%	-
United Bank Limited (note 5.1.1)	-	24,000	-	24,000	9,106,691	10,190,160	1,083,469	8.79%	11.49%	-
					74,607,575	78,357,449	3,749,874	67.59%	88.32%	
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	-	6,000	-	6,000	2,723,656	2,844,960	121,304	2.45%	3.21%	-
					2,723,656	2,844,960	121,304	2.45%	3.21%	
FERTILIZER										
Fauji Fertilizer Company Limited	-	6,000	-	6,000	2,981,722	3,544,260	562,538	3.06%	3.99%	-
					2,981,722	3,544,260	562,538	3.06%	3.99%	
INSURANCE										
Adamjee Insurance Company Limited	-	49,000	-	49,000	3,781,635	3,975,370	193,735	3.43%	4.48%	0.01%
					3,781,635	3,975,370	193,735	3.43%	4.48%	
Total as at December 31, 2025 (un-audited)					84,094,588	88,722,039	4,627,451	76.53%	100%	
Total as at June 30, 2025 (audited)					-	-	-	-	-	

* Nil due to rounding off

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of United Bank Limited which have a nominal value of Rs. 5 each.

Also

- 5.1.2 The below investments 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 SECP:

Name of investee company	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Number of shares		Market value	
			----- (Rupees) -----	
Bank Alfalah Limited	30,000	-	3,271,500	-
The Bank of Punjab	100,000	-	3,856,000	-
Habib Bank Limited	15,000	-	4,851,150	-
National Bank of Pakistan	25,000	-	6,054,500	-
Pakistan State Oil Company Limited	5,000	-	2,370,800	-
United Bank Limited	15,000	-	6,368,850	-
	<u>190,000</u>	<u>-</u>	<u>26,772,800</u>	<u>-</u>

5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	Note	December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
Market value of investments	5.1	88,722,039	-
Less: carrying value of investments	5.1	(84,094,588)	-
		<u>4,627,451</u>	<u>-</u>

6 DEPOSITS AND OTHER RECEIVABLES		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Profit receivable on bank balances		225,879	804,052
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Security deposit with National Clearing Company of Pakistan Limited		8,505,000	-
Advance tax	6.1	214,138	27,886
Receivable from Faysal Asset Management Limited - former Management Company		-	480,444
Others		267,009	-
		<u>9,312,026</u>	<u>1,412,382</u>

- 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, withholding tax on profit on bank balances paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 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 the 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 Supreme Court of Pakistan (SCP) 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 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 bank balances has been shown as a receivable as at December 31, 2025 as in the opinion of the management, the amount of tax deducted at source will be refunded.

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7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025	June 30, 2025
			(Un-audited) ----- (Rupees) -----	(Audited) ----- (Rupees) -----
	Remuneration payable to the Management Company	7.1	-	2,651
	Sindh sales tax payable on remuneration of the Management Company	7.2	-	398
			<u>-</u>	<u>3,049</u>
7.1	As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3% for a collective investment scheme categorised as an 'Asset Allocation Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0% (December 31, 2024: 0.25%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.			
7.2	Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.			
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025	June 30, 2025
			(Un-audited) ----- (Rupees) -----	(Audited) ----- (Rupees) -----
	Remuneration payable to the Trustee	8.1	7,165	5,456
	Sindh sales tax payable on remuneration of the Trustee	8.2	1,075	813
			<u>8,240</u>	<u>6,269</u>
8.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the average annual net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the period.			
8.2	Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the remuneration of the Trustee.			
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025	June 30, 2025
			(Un-audited) ----- (Rupees) -----	(Audited) ----- (Rupees) -----
	Fee payable	9.1	<u>9,089</u>	<u>6,484</u>
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 0.095% (December 31, 2024: 0.095%) per annum of the daily net assets of the Fund during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.			
10	ACCRUED EXPENSES AND OTHER LIABILITIES		December 31, 2025	June 30, 2025
			(Un-audited) ----- (Rupees) -----	(Audited) ----- (Rupees) -----
	Auditor's remuneration payable		399,423	508,119
	Printing expense payable		-	1,842
	Capital gain tax payable		-	592,500
	Securities transaction cost payable		159,140	-
	Time barred cheques		586,000	586,000
	Legal and professional charges payable		179,267	692,466
	Preliminary expenses and flotation cost payable		10,000	10,000
	Other payables		218	10,575
			<u>1,334,048</u>	<u>2,407,502</u>

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11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2025 and June 30, 2025.

12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Asset Allocation Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, 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 include any person beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

14.2 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. 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.

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

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

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

14.6 Transactions during the period

	Half year ended	
	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	(Rupees)	
Alfalah Asset Management Limited - the Management Company*		
Issuance of 969,028 units (2024: Nil units)	100,868,279	-
Redemption of 959,693 units (2024: Nil units)	99,999,994	-
Bank Alfalah Limited - Group Company		
Profit on bank balances	208,546	-
Purchase of 63,500 shares (December 31, 2024: Nil)	6,801,503	-

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	Half year ended	
	December 31, 2025	December 31, 2024
	(Un-audited) ----- (Rupees) -----	(Un-audited) ----- (Rupees) -----
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	40,920	-
Sindh sales tax on remuneration of the Trustee	6,138	-
Unit holders holding 10% or more units*		
Issuance of 969,028 units (2024: Nil units)	100,988,279	-
Redemption of 959,693 units (2024: Nil units)	99,999,994	-

* Alfalah Asset Management Limited (the Management Company) holds all the units issued by the Fund.

14.7 Amounts / balances outstanding	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
Alfalah Asset Management Limited - Management Company		
Remuneration payable to the Management Company	-	2,651
Sindh sales tax payable on remuneration of the Management Company	-	398
Outstanding units: 1,050,784 (June 30, 2025: 1,041,449) units	115,933,960	107,000,675
Faysal Asset Management Limited - former Management Company		
Receivable from Faysal Asset Management Limited - former Management Company	-	480,444
Bank Alfalah Limited		
bank balance	-	5,009,843
Profit receivable on bank balance	-	7,736
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	7,165	5,456
Sindh sales tax payable on remuneration of the Trustee	1,075	813
Security deposit	100,000	100,000

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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As at December 31, 2025, the Fund held the following financial instruments measured at fair values:

ASSETS	As at December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees)			
Listed equity securities	88,722,039	-	-	88,722,039

ASSETS	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees)			
Listed equity securities	-	-	-	-

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Listed equity securities	The fair value of investment in listed equity securities is determined on the basis of closing quoted market prices available at the Pakistan Stock Exchange Limited.

During the period ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

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

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director