

ALFALAH

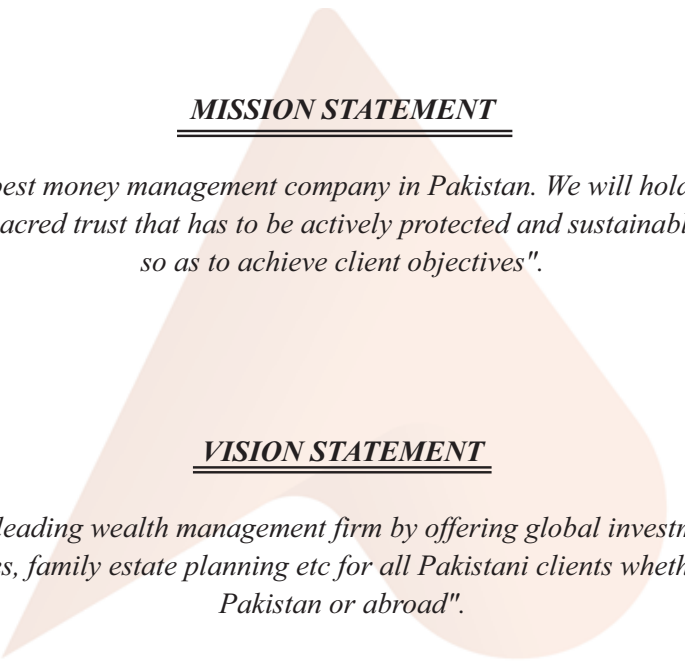
Investments

CONVENTIONAL FUNDS

QUARTERLY REPORT
MARCH 31, 2026

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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:	Alfalah Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

ALFALAH GHP CASH FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES***AS at March 31, 2026*

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Assets	Note	----- (Rupees) -----	
Bank balances	4	5,312,446,415	19,406,538,791
Investments	6	11,598,852,230	16,417,588,496
Advance tax prepayments & Profit Receivables	5	39,756,627	35,801,242
Total assets		16,951,055,272	35,859,928,529
Liabilities			
Payable to the Management Company	7	30,658,446	29,388,651
Payable to the Trustee		876,432	1,393,227
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,038,986	829,596
Accrued expenses and other liabilities	8	11,987,372	73,623,856
Total liabilities		44,561,236	105,235,330
Net assets attributable to the unit holders		16,906,494,036	35,754,693,199
Unit holders' fund (as per the statement attached)		16,906,494,036	35,754,693,199
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		31,303,701	70,871,686
		----- (Rupees) -----	
Net asset value per unit		540.0797	504.4990

The annexed notes 1 to 17 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
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR QUARTER ENDED MARCH 31, 2026

		Nine Month Ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income					
Profit on bank balances		195,906,701	42,796,874	72,663,165	8,994,228
Income from Government securities		1,044,460,746	534,396,864	200,573,573	104,373,197
Income from Letter of Placements		346,158,132	11,724,548	127,098,827	1,219,411
Income from Term Commercial Paper		13,781,000		5,282,717	-
Income from Short Term Sukuk		6,242,978	18,669,516	589,050	7,192,249
Loss /Gain on sale of investments - net		538,182	22,464,240	136,623	5,762,236
Unrealized (loss) / gain on investments classified as 'financial assets at fair value through profit or loss' - net	6.4	(6,068,742)	(6,913,750)	(6,137,789)	(12,250,265)
Total income		1,601,018,996	623,138,291	400,206,166	115,291,056
Expenses					
Remuneration of the Management Company	7.1	173,156,354	42,023,098	47,835,477	10,072,907
Sindh sales tax on remuneration of the Management Company	7.2	25,972,756	6,298,009	7,175,322	1,510,937
Remuneration of the Trustee		8,260,867	2,038,689	2,192,551	554,462
Sindh sales tax on remuneration of the Trustee		1,239,130	304,373	328,883	83,170
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		11,264,367	2,779,931	2,989,717	756,050
Bank and settlement charges		12,836	13,719	290	4,053
Auditors' remuneration		599,564	755,476	196,276	271,345
Professional fee		111,210	63,587	33,889	63,587
NAV Related			4,835,763	-	472,929
Selling & Marketing			9,365,320	-	4,391,061
Printing and publication charges		-	19,889	-	10,000
Annual listing fee		40,267	-	20,103	-
Brokerage expense		1,045,255	251,910	232,547	63,253
SST on Brokerage		156,713	34,724	156,713	6,426
Rating Fee		528,364	386,438	200,693	161,765
CDC Charges		1,150	37,137	-	26,862
CGT On Debt Securities		5,836,062		109,038	-
Total expenses		228,224,895	69,208,061	61,471,499	18,448,807
Net income for the period before taxation		1,372,794,101	553,930,230	338,734,667	96,842,249
Taxation	11	-	-	-	-
Net income for the period after taxation		1,372,794,101	553,930,230	338,734,667	96,842,249
Allocation of net income for the period					
Net income for the period after taxation		1,372,794,101	553,930,230		
Income already paid on units redeemed		(513,463,823)	(186,322,166)		
		859,330,278	367,608,064		
Accounting income available for distribution					
- Relating to capital gain		-	15,550,489		
- Excluding capital gain		859,330,278	352,057,575		
		859,330,278	367,608,064		

The annexed notes 1 to 17 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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***FOR QUARTER ENDED MARCH 31, 2026*

	Nine Months Ended		Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	1,372,794,101	553,930,230	338,734,667	255,629,165
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,372,794,101</u>	<u>553,930,230</u>	<u>338,734,667</u>	<u>255,629,165</u>

The annexed notes 1 to 17 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
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR QUARTER ENDED MARCH 31, 2026

	March 31, 2026			March 31, 2025		
	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 34,977,040 units						
- Capital value (at net asset value per unit at the beginning of the period)	17,645,881,703	-	17,645,881,703	10,476,472,521	-	10,476,472,521
- Element of income	432,019,190	-	432,019,190	745,071,503	-	745,071,503
Total proceeds on issuance of units	18,077,900,889	-	18,077,900,889	11,221,544,024	-	11,221,544,024
Redemption of 74,545,025 units						
- Capital value (at net asset value per unit at the beginning of the period)	37,607,890,567	-	37,607,890,569	12,254,893,628	-	12,254,893,630
- Element of loss	177,539,765	513,463,823	691,003,588	650,305,979	186,322,166	836,628,145
Total payments on redemption of units	37,785,430,332	513,463,823	38,298,894,157	12,905,199,607	186,322,166	13,091,521,775
Total comprehensive income for the period	-	1,372,794,101	1,372,794,101	-	553,930,230	553,930,230
Total distributions during the period	-	-	-	-	-	-
Net assets at the end of the period	15,983,868,308	922,625,726	16,906,494,036	4,123,802,918	404,365,578	4,528,168,498
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		63,295,448			36,757,514	
- Unrealised income		-			-	
		<u>63,295,448</u>			<u>36,757,514</u>	
Accounting income available for distribution						
- Relating to capital gain		-			15,550,489	
- Excluding capital gain		859,330,278			352,057,575	
		<u>859,330,278</u>			<u>367,608,064</u>	
Total distributions during the period		-			-	
Undistributed income carried forward		<u>922,625,726</u>			<u>404,365,578</u>	
Undistributed income carried forward						
- Realised income		928,694,468			411,279,329	
- Unrealised loss		(6,068,742)			(6,913,750)	
		<u>922,625,726</u>			<u>404,365,578</u>	
Net asset value per unit at the beginning of the period		<u>504.4990</u>			<u>504.1362</u>	
Net asset value per unit at the end of the period		<u>540.0797</u>			<u>561.4679</u>	

The annexed notes 1 to 17 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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)***FOR QUARTER ENDED MARCH 31, 2026*

	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,372,794,101	553,930,230
Adjustments for:		
Unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6,068,742	6,913,750
Provision against Sindh Workers' Welfare Fund	-	-
	1,378,862,843	560,843,981
(Increase) / decrease in assets		
Investments - net	15,226,898,555	(1,002,438,656)
Advance tax prepayments & Profit Receivables	(3,955,385)	29,194,319
	15,222,943,170	(973,244,337)
Increase / (decrease) in liabilities		
Payable to the Management Company	1,269,794	(4,981,423)
Payable to the Trustee	(516,795)	(698,304)
Payable against purchase of investments	-	-
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	209,390	(141,340)
Accrued expenses and other liabilities	(61,636,485)	601,528,435
	(60,674,096)	595,707,368
Net cash generated from operating activities	16,541,131,917	183,307,012
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Amount received against issuance of units	18,077,900,893	11,221,544,024
Amount paid against redemption of units	(38,298,894,157)	(13,091,521,775)
Net cash generated from operating activities	(20,220,993,264)	(1,869,977,751)
Net increase in cash and cash equivalents during the period	(3,679,861,347)	(1,686,670,739)
Cash and cash equivalents at the beginning of the period	19,406,538,791	2,019,268,321
Cash and cash equivalents at the end of the period	12 15,726,677,445	332,597,582

The annexed notes 1 to 17 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 CONDENSED INTERIM FINANCIAL STATEMENTS

FOR QUARTER ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Cash Fund (the Fund) is an open-ended fund constituted under a trust deed entered into on October 23, 2009 between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company Limited as the Trustee. In 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. On October 10, 2019, a supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and Central Depository Company of Pakistan Limited was appointed as the new Trustee. The Securities and Exchange Commission of Pakistan authorised the constitution of the Trust Deed on June 13, 2012 and it was executed on June 21, 2012 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3** The Fund is categorised as a 'money market 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. The Fund offers two types of units, Growth and Income. Growth unit holders are entitled to bonus units and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.
- 1.4** According to the Trust Deed, the objective of the Fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly of money market securities and placements.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 to the Management Company on August 30, 2024 and has maintained the stability rating of the Fund at AA+(f) on September 28, 2023.
- 1.6** 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.
- 1.7** During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
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- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2021.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards 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, 2024.

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, 2024.

- 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 accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2022, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees)	
4 BANK BALANCES			
In savings accounts	4.1	5,312,446,415	19,406,538,791
In current accounts		-	-
		<u>5,312,446,415</u>	<u>19,406,538,791</u>

- 4.1 The rate of return on these accounts range from 8.5% to 11.05% (June 30, 2025: 8.5% to 20.15%) per annum. These include bank balance of Rs. 2788.65 million (June 30, 2025: Rs. 11,105.804 million) maintained with Bank Alfalah Limited (a related party).

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	(Rupees)	
5 Advance tax prepayments & Profit Receivables		
Profit receivable:		
-Bank Balances	39,254,051	20,349,165
-Advance Tax	280,225	159,303
-Sukuk Markup Receivable	-	7,436,601
Letter of Placement		-
Pakistan Investment Bonds	(0)	7,828,349
Prepaid Listing Rating Fee & Legal Fee	222,351	27,824
	<u>39,756,627</u>	<u>35,801,242</u>

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
6 INVESTMENTS			
At fair value through profit or loss			
Market Treasury Bills	6.1	11,598,852,230	16,092,938,040
Letters of placement	6.2	-	
Short Term Sukuk	5.3	-	125,000,000
PIB	5.4	-	199,650,456
PSX GOP IJARA SUKUK	5.5	-	

6.1 Market Treasury Bills - at fair value through profit or loss

Issue date	Face Value				As at March 31, 2026		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying Value	Market Value			
----- Rupees -----									
Market Treasury Bills - 12 months									
12 Months T-bills	6,750,000,000	19,170,500,000	25,920,500,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 6 months									
06 Months T-bills	413,000,000	8,259,555,000	7,447,555,000	1,225,000,000	1,189,858,104	1,184,621,200	(5,236,904)	7.01%	10.21%
Market Treasury Bills - 03 months									
03 Months T-bills	9,610,000,000	21,751,740,000	27,361,740,000	4,000,000,000	3,933,982,054	3,933,181,000	(801,054)	23.26%	33.91%
Market Treasury Bills - 1 month									
01 Months T-bills	-	31,755,000,000	25,245,000,000	6,510,000,000	6,481,080,815	6,481,050,030	(30,785)	38.33%	-
As at March 31, 2026				11,735,000,000	11,604,920,973	11,598,852,230	(6,068,743)	68.61%	44.12%

6.2 Letters of placement - at fair value through profit or loss

Name of the investee company	Rate of return per annum	Face value			
		As at July 01, 2025	Purchased during the period	Matured during the period	As at March 31, 2026
----- Rupees -----					
Pakistan Kuwait Investment Company Limited	11.30%	-	800,000,000	800,000,000	-
Pakistan Kuwait Investment Company Limited	11.30%	-	230,000,000	230,000,000	-
Pakistan Kuwait Investment Company Limited	11.30%	-	1,300,000,000	1,300,000,000	-
Pakistan Kuwait Investment Company Limited	11.30%	-	1,600,000,000	1,600,000,000	-
Pakistan Kuwait Investment Company Limited	11.00%	-	1,100,000,000	1,100,000,000	-
Pakistan Kuwait Investment Company Limited	10.60%		230,000,000	230,000,000	
Pakistan Kuwait Investment Company Limited	10.60%		700,000,000	700,000,000	
Pakistan Kuwait Investment Company Limited	10.90%		2,000,000,000	2,000,000,000	
Pakistan Kuwait Investment Company Limited	11.05%		200,000,000	200,000,000	-
Pakistan Kuwait Investment Company Limited	11.05%		1,350,000,000	1,350,000,000	-
Pakistan Kuwait Investment Company Limited	11.10%		1,707,000,000	1,707,000,000	-
Pakistan Kuwait Investment Company Limited	11.10%		1,900,000,000	1,900,000,000	-
Pakistan Kuwait Investment Company Limited	10.40%		1,800,000,000	1,800,000,000	-
Pakistan Kuwait Investment Company Limited	10.50%		1,650,000,000	1,650,000,000	
Pakistan Kuwait Investment Company Limited	10.28%		1,600,000,000	1,600,000,000	

Name of the investee company	Rate of return per annum	Face value			
		As at July 01, 2025	Purchased during the period	Matured during the period	As at March 31, 2026
----- Rupees -----					
Pakistan Kuwait Investment Company Limited	10.40%		1,500,000,000	1,500,000,000	
Pakistan Kuwait Investment Company Limited	10.50%		500,000,000	500,000,000	
Pakistan Kuwait Investment Company Limited	10.50%		1,000,000,000	1,000,000,000	
Bank Alfalah Limited	11.27%		1,900,000,000	1,900,000,000	
Habib Bank Ltd - Islamic Banking	10.35%		800,000,000	800,000,000	
House Building Finance Company Limited	11.00%		500,000,000	500,000,000	
House Building Finance Company Limited	10.95%		1,800,000,000	1,800,000,000	
JS Bank Limited	11.00%		1,200,000,000	1,200,000,000	
JS Bank Limited	10.80%		500,000,000	500,000,000	
JS Bank Limited	10.95%		1,200,000,000	1,200,000,000	
JS Bank Limited	11.00%		1,000,000,000	1,000,000,000	
JS Bank Limited	11.00%		1,100,000,000	1,100,000,000	
JS Bank Limited	11.00%		550,000,000	550,000,000	
JS Bank Limited	11.06%		950,000,000	950,000,000	
JS Bank Limited	11.05%		900,000,000	900,000,000	
JS Bank Limited	11.00%		900,000,000	900,000,000	
JS Bank Limited	11.00%		950,000,000	950,000,000	
JS Bank Limited	11.00%		950,000,000	950,000,000	
JS Bank Limited	10.95%		500,000,000	500,000,000	
JS Bank Limited	10.90%		950,000,000	950,000,000	
JS Bank Limited	11.10%		300,000,000	300,000,000	
JS Bank Limited	11.15%		750,000,000	750,000,000	
JS Bank Limited	10.96%		800,000,000	800,000,000	
JS Bank Limited	10.90%		800,000,000	800,000,000	
JS Bank Limited	10.95%		100,000,000	100,000,000	
JS Bank Limited	10.80%		800,000,000	800,000,000	
JS Bank Limited	10.95%		900,000,000	900,000,000	
JS Bank Limited	10.45%		900,000,000	900,000,000	
JS Bank Limited	10.50%		825,000,000	825,000,000	
JS Bank Limited	10.35%		800,000,000	800,000,000	
JS Bank Limited	10.40%		800,000,000	800,000,000	
JS Bank Limited	10.45%		750,000,000	750,000,000	
JS Bank Limited	10.45%		750,000,000	750,000,000	
National Bank of Pakistan	10.30%		1,550,000,000	1,550,000,000	
Meezan Bank Limited	10.40%		1,900,000,000	1,900,000,000	
Pak Brunei Investment Company Limited	11.00%		500,000,000	500,000,000	
Pak Brunei Investment Company Limited	11.00%		500,000,000	500,000,000	
Pak Brunei Investment Company Limited	10.90%		1,300,000,000	1,300,000,000	
Pak Brunei Investment Company Limited	10.95%		1,000,000,000	1,000,000,000	
Pak Brunei Investment Company Limited	10.90%		1,200,000,000	1,200,000,000	
Pak Brunei Investment Company Limited	10.95%		2,000,000,000	2,000,000,000	
Pak Brunei Investment Company Limited	11.10%		1,000,000,000	1,000,000,000	
Pak Brunei Investment Company Limited	11.10%		1,000,000,000	1,000,000,000	
Pak Brunei Investment Company Limited	11.00%		600,000,000	600,000,000	
Pak Brunei Investment Company Limited	10.95%		1,900,000,000	1,900,000,000	
Pak Brunei Investment Company Limited	11.05%		1,500,000,000	1,500,000,000	
Pak Brunei Investment Company Limited	11.00%		300,000,000	300,000,000	
Pak Brunei Investment Company Limited	10.95%		1,850,000,000	1,850,000,000	
Pak Brunei Investment Company Limited	10.75%		700,000,000	700,000,000	

Name of the investee company	Rate of return per annum	Face value			
		As at July 01, 2025	Purchased during the period	Matured during the period	As at March 31, 2026
-----Rupees-----					
Pak Brunei Investment Company Limited	10.60%		1,000,000,000	1,000,000,000	
Pak Brunei Investment Company Limited	10.50%		1,600,000,000	1,600,000,000	
Pak Brunei Investment Company Limited	10.25%		1,550,000,000	1,550,000,000	
Pak Brunei Investment Company Limited	10.30%		1,600,000,000	1,600,000,000	
Pak Brunei Investment Company Limited	10.40%		1,600,000,000	1,600,000,000	
Pak Brunei Investment Company Limited	10.45%		1,550,000,000	1,550,000,000	
Pak Brunei Investment Company Limited	10.50%		1,600,000,000	1,600,000,000	
Pak Oman Investment Company Limited	11.00%		1,200,000,000	1,200,000,000	
Pak Oman Investment Company Limited	11.00%		1,100,000,000	1,100,000,000	
Pak Oman Investment Company Limited	11.00%		2,000,000,000	2,000,000,000	
Pak Oman Investment Company Limited	11.00%		2,200,000,000	2,200,000,000	
Pak Oman Investment Company Limited	11.05%		1,900,000,000	1,900,000,000	
Pak Oman Investment Company Limited	11.00%		1,000,000,000	1,000,000,000	
Pak Oman Investment Company Limited	11.05%		1,000,000,000	1,000,000,000	
Pak Oman Investment Company Limited	11.02%		1,900,000,000	1,900,000,000	
Pak Oman Investment Company Limited	10.95%		1,900,000,000	1,900,000,000	
Pak Oman Investment Company Limited	11.00%		1,900,000,000	1,900,000,000	
Pak Oman Investment Company Limited	11.05%		1,900,000,000	1,900,000,000	
Pak Oman Investment Company Limited	10.95%		1,900,000,000	1,900,000,000	
Pak Oman Investment Company Limited	11.25%		1,900,000,000	1,900,000,000	
Pak Oman Investment Company Limited	11.25%		1,800,000,000	1,800,000,000	
Pak Oman Investment Company Limited	11.00%		1,900,000,000	1,900,000,000	
Pak Oman Investment Company Limited	10.97%		1,900,000,000	1,900,000,000	
Pak Oman Investment Company Limited	10.90%		1,500,000,000	1,500,000,000	
Pak Oman Investment Company Limited	10.75%		300,000,000	300,000,000	
Pak Oman Investment Company Limited	10.52%		1,740,000,000	1,740,000,000	
Pak Oman Investment Company Limited	10.50%		1,500,000,000	1,500,000,000	
Pak Oman Investment Company Limited	10.45%		1,500,000,000	1,500,000,000	
Pak Oman Investment Company Limited	10.45%		1,500,000,000	1,500,000,000	
Pak Oman Investment Company Limited	11.00%		1,500,000,000	1,500,000,000	
Samba Bank Limited	10.75%		1,600,000,000	1,600,000,000	
Pakistan Mortgage Refinance Company Limited	11.00%		500,000,000	500,000,000	
Pakistan Mortgage Refinance Company Limited	11.10%		400,000,000	400,000,000	
Pakistan Mortgage Refinance Company Limited	11.10%		458,000,000	458,000,000	
Pakistan Mortgage Refinance Company Limited	10.90%		1,150,000,000	1,150,000,000	
Saudi Pak Industrial & Agricultural Investment Co Ltd	10.85%		940,000,000	940,000,000	
Saudi Pak Industrial & Agricultural Investment Co Ltd	10.50%		750,000,000	750,000,000	
Saudi Pak Industrial & Agricultural Investment Co Ltd	10.50%		700,000,000	700,000,000	
Summit Capital (Private) Limited	11.20%		1,500,000,000	1,500,000,000	
United Bank Limited	10.95%		500,000,000	500,000,000	
United Bank Limited	11.00%		1,000,000,000	1,000,000,000	
United Bank Limited	11.00%		500,000,000	500,000,000	
United Bank Limited	11.00%		700,000,000	700,000,000	
United Bank Limited	11.00%		1,100,000,000	1,100,000,000	
United Bank Limited	10.90%		470,000,000	470,000,000	
United Bank Limited	11.00%		300,000,000	300,000,000	
United Bank Limited	11.00%		350,000,000	350,000,000	
United Bank Limited	11.00%		500,000,000	500,000,000	
United Bank Limited	10.90%		400,000,000	400,000,000	

Name of the investee company	Rate of return per annum	Face value			
		As at July 01, 2025	Purchased during the period	Matured during the period	As at March 31, 2026
----- Rupees -----					
United Bank Limited	10.95%		1,500,000,000	1,500,000,000	
United Bank Limited	10.95%		150,000,000	150,000,000	
United Bank Limited	11.00%		1,300,000,000	1,300,000,000	
United Bank Limited	11.00%		1,000,000,000	1,000,000,000	
United Bank Limited	10.80%		500,000,000	500,000,000	
United Bank Limited	11.00%		1,000,000,000	1,000,000,000	
United Bank Limited	11.10%		1,600,000,000	1,600,000,000	
United Bank Limited	11.10%		1,700,000,000	1,700,000,000	
United Bank Limited	11.05%		1,900,000,000	1,900,000,000	
Zarai Taraqiati Bank Islamic Banking	10.25%		1,800,000,000	1,800,000,000	
Zarai Taraqiati Bank Islamic Banking	10.35%		1,800,000,000	1,800,000,000	
Zarai Taraqiati Bank Islamic Banking	10.35%		1,000,000,000	1,000,000,000	
Zarai Taraqiati Bank Ltd	11.20%		1,500,000,000	1,500,000,000	
Zarai Taraqiati Bank Ltd	11.20%		1,500,000,000	1,500,000,000	
Zarai Taraqiati Bank Ltd	11.20%		1,500,000,000	1,500,000,000	
Zarai Taraqiati Bank Ltd	10.60%		450,000,000	450,000,000	
Zarai Taraqiati Bank Ltd	10.85%		900,000,000	900,000,000	
Zarai Taraqiati Bank Ltd	11.35%		200,000,000	200,000,000	
Zarai Taraqiati Bank Ltd	11.35%		1,300,000,000	1,300,000,000	
Zarai Taraqiati Bank Ltd	11.30%		1,900,000,000	1,900,000,000	
Zarai Taraqiati Bank Ltd	11.10%		1,900,000,000	1,900,000,000	
Zarai Taraqiati Bank Ltd	11.05%		1,900,000,000	1,900,000,000	
Zarai Taraqiati Bank Ltd	11.00%		1,000,000,000	1,000,000,000	
Zarai Taraqiati Bank Ltd	10.70%		1,900,000,000	1,900,000,000	
Zarai Taraqiati Bank Ltd	11.10%		800,000,000	800,000,000	
Zarai Taraqiati Bank Ltd	11.05%		1,800,000,000	1,800,000,000	
Zarai Taraqiati Bank Ltd	10.90%		1,800,000,000	1,800,000,000	
Zarai Taraqiati Bank Ltd	10.90%		1,600,000,000	1,600,000,000	
Zarai Taraqiati Bank Ltd	11.00%		1,800,000,000	1,800,000,000	
Zarai Taraqiati Bank Ltd	10.80%		1,130,000,000	1,130,000,000	
Zarai Taraqiati Bank Ltd	10.90%		450,000,000	450,000,000	
Zarai Taraqiati Bank Ltd	10.90%		700,000,000	700,000,000	
Zarai Taraqiati Bank Ltd	10.90%		700,000,000	700,000,000	
Zarai Taraqiati Bank Ltd	10.60%		1,800,000,000	1,800,000,000	
Zarai Taraqiati Bank Ltd	10.60%		1,400,000,000	1,400,000,000	
Zarai Taraqiati Bank Ltd	10.70%		1,500,000,000	1,500,000,000	
Zarai Taraqiati Bank Ltd	11.00%		700,000,000	700,000,000	
Zarai Taraqiati Bank Ltd	11.00%		1,000,000,000	1,000,000,000	
Zarai Taraqiati Bank Ltd	10.40%		1,600,000,000	1,600,000,000	
Zarai Taraqiati Bank Ltd	10.00%		1,590,000,000	1,590,000,000	
Zarai Taraqiati Bank Ltd	10.10%		1,550,000,000	1,550,000,000	
Zarai Taraqiati Bank Ltd	10.50%		1,500,000,000	1,500,000,000	
Zarai Taraqiati Bank Ltd	10.50%		1,500,000,000	1,500,000,000	
Zarai Taraqiati Bank Ltd	10.65%		1,550,000,000	1,550,000,000	
Zarai Taraqiati Bank Ltd	10.35%		1,000,000,000	1,000,000,000	
Zarai Taraqiati Bank Ltd	10.45%		1,500,000,000	1,500,000,000	
Zarai Taraqiati Bank Ltd	10.65%		1,500,000,000	1,500,000,000	
Total as at March 31, 2026			188,820,000,000	188,820,000,000	-

6.3 Short Term Sukuk

Issue date	Face Value			As at March 31, 2026		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 30, 2026	Carrying value	Market value		

----- Rupees -----

Short Term Sukuk

					-	-	-	-
Pakistan Telecommunication Company Limited (STS-5-OLD)	125,000,000	-	125,000,000	-	-	-	0.00%	0.00%
Mehmood Textile Mills Ltd		300,000,000	300,000,000	-	-	-		
As at March 31, 2026					-	-	0.00%	0.00%

6.4 Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net

Note

March 31, 2026
(Un-audited)
----- Rupees -----
June 30, 2025
(Audited)

Market value of investments	5.1 & 5.2	11,598,852,230	16,417,588,496
Less: Carrying value of investments	5.1 & 5.2	(11,604,920,973)	(16,423,011,728)
		<u>(6,068,743)</u>	<u>(5,423,232)</u>

7 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	16,619,777	9,057,660
Sindh sales tax payable on management remuneration	7.2	4,153,826	3,298,240
Federal excise duty payable on management remuneration	7.3	9,833,084	9,833,083
Sales load payable			1,864,941
Selling & Marketing Expense			4,212,598
SST On Selling & Marketing			576,745
Allocated Expenses		51,759	474,241
SST On Allocated Expense			71,143
		<u>30,658,446</u>	<u>29,388,651</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., 1.25% for the scheme categorized as Money Market Schemes. The remuneration is payable to the Management Company monthly in arrears. During the period ended March 31, 2026, 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 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 15%

7.3 'There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. 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 March 31, 2026 would have been higher by Rs. 0.3141 (June 30, 2025: Rs. 0.1387) per unit.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

Note

March 31, 2026
(Un-audited)
----- Rupees -----
June 30, 2025
(Audited)

Auditors' remuneration payable	750,549	689,247
Brokerage expense payable	1,780,669	949,685
Withholding tax payable	270	18,716,096
Capital Gain tax Payable	4,925,579	40,644,472
PACRA	(0)	-

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
Annual listing fee	40,267	8,543
Settlement Charges - CDS	582,834	-
Printing charges payable	25,323	36,323
Others payable	27,298	3,547,518
Legal & Professional Fee	95,994	
Sales load payable	3,758,590	9,031,972
	<u>11,987,372</u>	<u>73,623,856</u>

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 and June 30, 2025.

10 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 is 1.52% (March 31, 2025: 1.8%) which includes 0.22% (March 31, 2025: 0.3%) 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

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 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, 2021 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 CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Bank balances	5,312,446,415	332,597,582
Market Treasury bills - having maturity of less than 3months of less	10,414,231,030	
	<u>15,726,677,445</u>	<u>332,597,582</u>

13 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.

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

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

13.1 Unit holders' fund

For the quarter ended 31 March 2026									
As at 01 July 2025	Issued for cash	Dividend/ Bonus	Redeemed	As at 31 March 2026	As at 01 July 2025	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 31 March 2026

----- Units ----- (Rupees) -----

Associated Companies / Undertakings

Alfalah Insurance Company Ltd	62	-		62	31,279	-			33,548
Alfalah Asset Management Ltd	3	823,226	823,229	-		417,783,319		420,284,946	-
Chief Strategy Officer		2		2		1000			1,056
Director		145		145		77065			78,676
Chief Innovation & Business Officer		18		18		10000			10,018

For the quarter ended 31 March 2025									
As at 01 July 2023	Issued for cash	Dividend/ Bonus	Redeemed	As at 31 March 2024	As at 01 July 2023	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 31 March 2024

----- Units ----- (Rupees) -----

Associated Companies / Undertakings

Alfalah GHP Conservative Allocation Plan	190	-	-	190	96,182	-	-	-	107,130
Alfalah Insurance Company Ltd		55		55		30,180			30,909
Alfalah Asset Management Ltd		454,869	31	454,838		255,017,245		17,305	255,377,198

Unit holder holding 10% or more Units	-	-	-	-	-	-	-	-	0

13.1.1 This reflects the position of related party / connected persons as at March 31, 2026

13.2 Other transactions

March 31, 2026 March 31, 2025
----- (Rupees) -----

Associated companies / undertakings

Alfalah Asset Management Ltd

Remuneration of the Management Company	173,156,354	42,023,098
Sindh sales tax on remuneration of the Management Company	25,972,756	6,298,009
Sales load	134,566	19,750

Bank Alfalah Limited

Profit on bank balances	11,219,068	11,219,068
Bank Charges		
Sales Load		
Market Treasury Bill-Purchase	6,814,109,945	
Market Treasury Bill-Sold		
Pakistan Investment Bonds - purchased		
Terms Deposit Receipt - purchased	1,900,000,000	

Alfalah GHP Money Market Fund

Market Treasury Bill-Purchase		
Market Treasury Bill-Sold	2,234,182,750	

JS Bank Ltd

Letters Of Placement-Purchased	20,925,000,000	

	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Alfaluh GHP Sovereign Fund		
Market Treasury Bills - purchased	357,977,625	
Market Treasury Bills - Sold	888,740,100	
Alfaluh Money Market II		
Market Treasury Bills - Purchase	123,909,250	
Alfaluh GHP Income Fund		
Market Treasury Bills - Sold	493,744,500	
Alfaluh Income Multiplier Fund		
PSX-GOP Ijara SUKUK-Purchase	-	169,850,250
Central Depository Company Limited - Trustee		
Remuneration of the Trustee	8,260,867	2,038,689
Sales tax on Trustee fee	1,239,130	304,373

13.3 Other balances

Associated companies / undertakings

Alfaluh Asset Management Ltd

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Management remuneration payable	16,619,777	9,057,660
Sindh sales tax payable on management remuneration	4,153,826	3,298,240
Federal excise duty payable on management remuneration	9,833,084	9,833,083
Selling & Marketing Payable		4,212,598
SST on Selling & Marketing		576,745
Allocated Expense		474,241
SST On Allocated Expenses		71,143
Sales load payable	51,759	1,864,941
Other Receivables		

Bank Alfalah Limited

Bank balance	2,788,651,012	11,237,495,796
Profit receivable on bank balance	8,895,864	1,858,122
Sales load payable	3,758,590	1,034,978

Other related party

Central Depository Company Limited - Trustee

Trustee remuneration payable	762,115	703,118
Sindh sales tax payable on trustee remuneration	114,317	106,757

14 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.

15 CORRESPONDING FIGURES

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

16 GENERAL

16.1 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the nine months

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 27, 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:	Alfalah Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600, Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

ALFALAH G HP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	4	26,197,869,055	14,502,485,773
Investments	5	55,281,533,754	52,980,667,920
Security deposits		100,000	100,000
Advances, prepayments and profit receivable		538,938,760	205,333,211
Total assets		82,018,441,569	67,688,586,904
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	6	73,003,355	175,223,234
Payable to Central Depository Company of Pakistan Limited - Trustee		4,369,135	4,493,959
Payable to the Securities and Exchange Commission of Pakistan	7	5,176,625	5,325,866
Accrued and other liabilities	8	118,624,141	1,142,505,560
Total liabilities		201,173,256	1,327,548,619
NET ASSETS		81,817,268,313	66,361,038,285
UNIT HOLDERS' FUND (as per the statement attached)		81,817,268,313	66,361,038,285
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		768,779,276	670,204,000
		----- (Rupees) -----	
Net asset value per unit		106.4249	99.0162

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		For Nine Months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
INCOME					
Profit on savings accounts with banks		631,054,350	385,055,178	233,158,831	147,688,655
Income on Term Deposit Receipts		280,584,247	-	33,163,699	-
Income on Market Treasury Bills		3,430,666,648	6,738,136,233	981,825,802	2,061,141,060
Income on Pakistan Investment Bonds		519,182,050	1,194,677,716	139,419,424	566,529,450
Income on Letters of Placement		1,418,382,896	385,564,652	599,130,227	152,284,597
Income on Term deposit Mudaraba Certificate		18,476,849	-	7,978,082	-
Income on Certificate of Musharika		10,411,233	-	-	-
Income on Certificate of Investment		23,616,301	-	10,800,548	-
Income on Short Term Sukuks		122,877,020	119,157,279	20,857,117	895,423
Income on GOP Ijara Sukuk		29,327,557	4,284,836	-	(58,217,065)
Income on commercials papers		13,785,526	109,455,977	5,287,242	109,455,977
Other Income		113,305	-	-	-
Gain on sale of investments - net		(8,052,878)	(40,803,767)	394,341	(219,567,624)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.7	(20,603,862)	207,683,193	(24,732,572)	76,033,886
Total income		6,469,821,241	9,103,211,297	2,007,282,743	2,836,244,359
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	6.1	444,260,328	476,293,898	121,800,633	153,837,367
Sindh sales tax on remuneration of the Management Company	6.2	66,639,049	71,444,088	18,270,095	23,075,608
Selling and marketing expenses		-	121,469,775	-	59,131,362
Sindh sales tax on selling and marketing expenses		-	18,220,467	-	8,869,705
Allocated expenses		-	12,858,108	-	7,720,748
Sindh sales tax on allocated expenses		-	1,928,718	-	1,158,113
Remuneration of Central Depository Company of Pakistan Limited - Trustee		33,423,122	32,565,617	10,847,616	13,486,865
Sindh sales tax on remuneration of the Trustee		5,013,468	4,884,844	1,627,143	2,023,031
Fee to the Securities and Exchange Commission of Pakistan	7	45,575,758	44,406,434	14,791,859	18,390,788
CDS charges		99,789	77,814	1,725	2,384
Brokerage expense		6,056,020	5,681,964	2,243,310	1,734,433
Auditors' remuneration		421,991	384,688	140,144	125,510
Fees and subscriptions		637,411	552,284	220,160	187,183
Legal expenses		109,206	117,225	35,871	51,847
Printing and related costs		-	22,521	-	7,398
Capital Gain Tax on debt securities		24,397,032	-	-	-
PIB Amortization Expense		1,188,521	-	-	-
Bank and settlement charges		404,444	202,670	137,191	124,471
Total expenses		628,226,140	791,111,115	170,115,748	289,926,813
Net income for the period before taxation		5,841,595,101	8,312,100,182	1,837,166,995	2,546,317,546
Taxation	11	-	-	-	-
Net income for the period after taxation		5,841,595,101	8,312,100,182	1,837,166,995	2,546,317,546
Allocation of net income for the period					
Net income for the period after taxation		5,841,595,101	8,312,100,182		
Income already paid on units redeemed		(2,010,043,486)	(2,965,335,804)		
		3,831,551,614	5,346,764,378		
Accounting income available for distribution					
- Relating to capital gains		-	166,879,427		
- Excluding capital gains		3,831,551,614	5,179,884,951		
		3,831,551,614	5,346,764,378		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For Nine Months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income for the period after taxation	5,841,595,101	8,312,100,182	1,837,166,995	2,546,317,546
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5,841,595,101	8,312,100,182	1,837,166,995	2,546,317,546

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the nine months ended March 31, 2026			For the nine months ended March 31, 2025		
	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 1,004,970,247 (2025: 994,833,828) units						
- Capital value (at net asset value per unit at the beginning of the period)	99,508,334,929	-	99,508,334,929	131,790,610,088	-	131,790,610,088
- Element of income	2,959,122,179	-	2,959,122,179	8,860,641,657	-	8,860,641,657
Total proceeds on issuance of units	102,467,457,108	-	102,467,457,108	140,651,251,745	-	140,651,251,745
Redemption of 906,394,970 (2025: 538,813,052) units						
- Capital value (at net asset value per unit at the beginning of the period)	89,747,785,619	-	89,747,785,619	98,373,908,879	-	98,373,908,879
- Element of loss	1,094,993,076	2,010,043,486	3,105,036,562	4,405,981,794	2,965,335,804	7,371,317,598
Total payments on redemption of units	90,842,778,695	2,010,043,486	92,852,822,181	102,779,890,673	2,965,335,804	105,745,226,477
Total comprehensive income for the period	-	5,841,595,101	5,841,595,101	-	8,312,100,182	8,312,100,182
Net assets at end of the period	77,622,138,209	4,195,130,104	81,817,268,313	87,514,214,874	5,663,446,792	93,177,661,666
	(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		-			166,879,427	
- Excluding capital gains		3,831,551,614			5,179,884,952	
		<u>3,831,551,614</u>			<u>5,346,764,379</u>	
Total distributions made during the period		-			-	
Undistributed income carried forward		<u>4,195,130,104</u>			<u>5,663,446,792</u>	
Undistributed income carried forward						
- Realised income		4,215,733,966			5,455,763,599	
- Unrealised income		(20,603,862)			207,683,193	
		<u>4,195,130,104</u>			<u>5,663,446,792</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>106.4249</u>			<u>110.5738</u>	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		For Nine Months ended	
		March 31, 2026	March 31, 2025
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net income for the period before taxation		5,841,595,101	8,312,100,182
Adjustment for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		20,603,862	(207,683,193)
		5,862,198,962	8,104,416,989
Decrease / (Increase) in assets			
Investments - net		11,863,614,550	(37,565,443,317)
			-
Advances, prepayments and profit receivable		(333,605,549)	(193,340,488)
		11,530,009,002	(37,758,783,805)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(102,219,879)	(10,975,812)
Payable to Central Depository Company of Pakistan Limited - Trustee		(124,824)	2,654,056
Payable to the Securities and Exchange Commission of Pakistan		(149,241)	3,083,030
Accrued and other liabilities		(1,023,881,419)	8,252,267,485
		(1,126,375,363)	8,247,028,759
Net cash generated from operating activities		16,265,832,601	(21,407,338,057)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units- net of refund of capital		102,467,457,108	140,651,251,745
Payments against redemption and conversion of units		(92,852,822,181)	(105,745,226,477)
Dividend paid		-	-
Net cash generated from financing activities		9,614,634,927	34,906,025,268
Net increase in cash and cash equivalents during the period		25,880,467,527	13,498,687,211
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	12	60,199,199,250	30,836,976,776

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 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. 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 and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of international Accounting Standards (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 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.
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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 March 31, 2026.

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.

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

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

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
4 BANK BALANCES			
Balances with banks in:			
In current account		2,007,812,879	165,088
In savings account	4.1	24,190,056,176	14,502,320,685
		<u>26,197,869,055</u>	<u>14,502,485,773</u>

4.1 These accounts carry profit rates ranging between 8.50% to 11.05% (June 30, 2025: 8.75% to 21%) per annum. These include bank balance of Rs 16,695 million (June 30, 2025: Rs 5.576 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 11.05% (June 30, 2025: 8.75%) per annum.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
5 INVESTMENTS			
At fair value through profit or loss			
Market Treasury Bills	5.1	46,585,533,754	35,797,317,541
Pakistan Investment Bonds	5.2	7,996,000,000	9,015,995,900
GOP - Ijara Sukuks	5.3	-	5,765,354,479
Certificate of Investment	5.4	-	1,000,000,000
Short Term Sukuk Certificates	5.5	700,000,000	1,402,000,000
Letters of Placement	5.6	-	-
Term deposit receipts	5.7	-	-
Term Deposit Mudaraba Certificate	5.7.1	-	-
Certificate of Musharika	5.8	-	-
Commercial papers	5.9	-	-
		<u>55,281,533,754</u>	<u>52,980,667,920</u>

5.1 Market Treasury Bills

Particulars	Tenure	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 March 31, 2026				Net assets	Total Investments		
		As at March 31, 2026										
		(Rupees)									-----%	
Treasury Bills	01 Months	-	97,487,640,000	67,550,640,000	29,937,000,000	29,802,307,792	29,803,870,161	1,562,369	0.36	0.54		
Treasury Bills	03 Months	20,125,000,000	62,413,320,564	78,303,320,564	4,235,000,000	4,198,877,549	4,197,460,035	(1,417,514)	0.05	0.08		
Treasury Bills	06 Months	2,226,585,000	25,134,583,012	25,036,168,012	2,325,000,000	2,260,365,752	2,253,877,100	(6,488,652)	0.03	0.04		
Treasury Bills	12 Months	14,096,325,000	88,367,918,074	92,046,093,074	10,418,150,000	10,339,851,043	10,330,326,458	(9,524,585)	0.13	0.19		
Total as at March 31, 2026		36,447,910,000	273,403,461,650	262,936,221,650	46,915,150,000	46,601,402,136	46,585,533,754	(15,868,382)				
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 March 31, 2026				Net assets	Total investments
(Rupees)				As at March 31, 2026		------%-----					
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	-	-	-	-	-	-
Pakistan Investment Bonds -03 years	08-Sep-22	08-Sep-25	8,300,000,000	-	8,300,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -03 years	08-Sep-22	08-Sep-25	-	8,000,000,000	-	8,000,000,000	8,000,735,479	7,996,000,000	(4,735,479)	0.10	0.14
Total as at March 31, 2026			9,023,300,000	16,061,600,000	17,084,900,000	8,000,000,000	8,000,735,479	7,996,000,000	(4,735,479)		
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 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund
----- Face Value-----						----- (Rupees) -----			----- % -----		
Fixed GOP Ijara Sukuk											
GOP Ijara Sukuk*	09-Jan-25	08-Jan-26	187,500,000	-	187,500,000	-	-	-	-	-	-
GOP Ijara Sukuk*	11-Dec-23	09-Dec-24	350,000,000	-	350,000,000	-	-	-	-	-	-
GOP Ijara Sukuk*	11-Dec-23	09-Dec-24	500,000,000	-	500,000,000	-	-	-	-	-	-
GOP Ijara Sukuk*	11-Dec-23	09-Dec-24	300,000,000	-	300,000,000	-	-	-	-	-	-
GOP Ijara Sukuk*	11-Dec-23	09-Dec-24	4,579,000,000	-	4,579,000,000	-	-	-	-	-	-
Total as at March 31, 2026			5,916,500,000	-	5,916,500,000	-	-	-	-		
Total as at June 30, 2025							5,762,543,768	5,765,354,479	2,810,711		

**These certificates carry face value of Rs. 5,000 and are listed on Pakistan Stock Exchange.

5.4 Certificate of Investment

Name of the investee company	Rate of return per annum	Maturity	Face value				Rating (long Term / short Term)	Face value as percentage of	
			As at July 01, 2024	Purchased during the period	Matured during the period	As at March 31, 2026		Net assets	Total investments
								-----%-----	
								-----%-----	
Pak Oman Investment Company Limited	11.00%	6-Feb-26	-	945,000,000	945,000,000	-	AAA/A1+	0.01	0.02
Total as at March 31, 2026			-	945,000,000	945,000,000	-			
Total as at June 30, 2025				1,000,000,000	1,000,000,000	-			

5.5 Short Term Sukuks

Name of the investee company	Rate of return per annum	Maturity date	As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at March 31, 2026	As at March 31, 2026			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-Dec-25	312	-	312	-	-	-	-	-	-
Pakistan Telecommunication Company Limited -STS - 11 (A1+, VIS)*	3M Kibor+0.05%	19-Sep-25	208	-	208	-	-	-	-	-	-
Pakistan Telecommunication Company Limited -STS - 12 (A1+, VIS)*	3M Kibor+0.05%	18-Dec-25	280	-	280	-	-	-	-	-	-
Pakistan Telecommunication Company Limited -STS -9 (A1+, VIS)*	3M Kibor+0.05%	03-Jul-25	250	-	250	-	-	-	-	-	-
Mughal Iron And Steel Industries Mughal -STS 1 (A+/A1, VIS)*	6M Kibor+1.10%	03-Dec-25	182	-	182	-	-	-	-	-	-
Pakistan Mobile Communications Limited - Sukuk	6M Kibor-0.15%	28-Oct-25	200	-	200	-	-	-	-	-	-
Pakistan Telecommunication Company Limited -STS - 13 (A1+, VIS)*	3M Kibor-0.05%	09-Jan-26	-	350	350	-	-	-	-	-	-
Pakistan Telecommunication Company Limited -STS - 14 (A1+, VIS)*	3M Kibor-0.05%	12-Jan-26	-	500	500	-	-	-	-	-	-
Nishat Mills Limited - STS3	3M Kibor-0.00%	06-May-26	-	400	-	400	400,000,000	400,000,000	-	0.005	0.007
Mahmood Textile Mills Limited-SUKUK	3M Kibor-0.00%	09-Jul-26	-	300	-	300	300,000,000	300,000,000	-	0.004	0.005
Total as at March 31, 2026			1,432	1,550	2,282	700	700,000,000	700,000,000	-		
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.

5.6 Letters of Placement

Name of the investee company	Rate of return per annum	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 March 31, 2026		Net assets	Total investments
----- (Rupees) -----							-----		
Pak Kuwait Investment Company Limited	11.10%	10-Jul-25	-	1,700,000,000	1,700,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.00%	14-Jul-25	-	3,300,000,000	3,300,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.20%	15-Jul-25	-	2,850,000,000	2,850,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.30%	16-Jul-25	-	1,900,000,000	1,900,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.30%	17-Jul-25	-	4,000,000,000	4,000,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.30%	18-Jul-25	-	6,300,000,000	6,300,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.25%	22-Jul-25	-	1,500,000,000	1,500,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.00%	6-Aug-25	-	1,400,000,000	1,400,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.60%	25-Aug-25	-	1,370,000,000	1,370,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.90%	12-Sep-25	-	9,000,000,000	9,000,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.95%	19-Sep-25	-	4,000,000,000	4,000,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.05%	14-Oct-25	-	450,000,000	450,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.05%	17-Oct-25	-	1,500,000,000	1,500,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.10%	7-Nov-25	-	7,700,000,000	7,700,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.95%	12-Dec-25	-	4,000,000,000	4,000,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.40%	23-Dec-25	-	1,200,000,000	1,200,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.00%	21-Jul-25	-	500,000,000	500,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.00%	21-Jul-25	-	500,000,000	500,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.20%	2-Jan-26	-	1,000,000,000	1,000,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	11.20%	2-Jan-26	-	500,000,000	500,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.50%	9-Jan-26	-	5,350,000,000	5,350,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.20%	13-Jan-26	-	3,000,000,000	3,000,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	9.85%	14-Jan-26	-	2,100,000,000	2,100,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.28%	30-Jan-26	-	8,000,000,000	8,000,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.50%	6-Feb-26	-	1,200,000,000	1,200,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.40%	20-Feb-26	-	7,800,000,000	7,800,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.50%	3-Mar-26	-	5,200,000,000	5,200,000,000	-	AAA	-	-
Pak Kuwait Investment Company Limited	10.50%	13-Mar-26	-	2,000,000,000	2,000,000,000	-	AAA	-	-
Pak Brunei Investment Company Limited	11.00%	1-Aug-25	-	6,000,000,000	6,000,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	11.00%	1-Aug-25	-	1,500,000,000	1,500,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	11.00%	29-Aug-25	-	8,000,000,000	8,000,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.95%	12-Sep-25	-	120,000,000	120,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.95%	12-Sep-25	-	8,500,000,000	8,500,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.95%	26-Sep-25	-	4,000,000,000	4,000,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	11.60%	30-Sep-25	-	3,400,000,000	3,400,000,000	-	A1+	-	-

Name of the investee company	Rate of return per annum	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 March 31, 2026		Net assets	Total investments
			(Rupees)					-----	
Pak Brunei Investment Company Limited	11.00%	24-Oct-25	-	3,200,000,000	3,200,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	11.00%	24-Oct-25	-	4,600,000,000	4,600,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	11.00%	07-Nov-25	-	7,700,000,000	7,700,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.90%	11-Nov-25	-	8,000,000,000	8,000,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.95%	12-Nov-25	-	8,100,000,000	8,100,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.95%	21-Nov-25	-	4,950,000,000	4,950,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	11.05%	18-Nov-25	-	700,000,000	700,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	11.05%	18-Nov-25	-	500,000,000	500,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.75%	28-Nov-25	-	4,500,000,000	4,500,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	11.00%	4-Dec-25	-	4,800,000,000	4,800,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.95%	16-Dec-25	-	2,000,000,000	2,000,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.95%	16-Dec-25	-	1,150,000,000	1,150,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.50%	29-Dec-25	-	1,800,000,000	1,800,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.75%	31-Dec-25	-	1,300,000,000	1,300,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.60%	2-Jan-26	-	4,000,000,000	4,000,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.50%	7-Jan-26	-	7,800,000,000	7,800,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.25%	8-Jan-26	-	7,800,000,000	7,800,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.25%	16-Jan-26	-	7,900,000,000	7,900,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.30%	30-Jan-26	-	8,000,000,000	8,000,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.40%	2-Feb-26	-	7,500,000,000	7,500,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.45%	13-Mar-26	-	7,500,000,000	7,500,000,000	-	A1+	-	-
Pak Brunei Investment Company Limited	10.50%	24-Mar-26	-	8,000,000,000	8,000,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.00%	28-Jul-25	-	4,500,000,000	4,500,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.00%	29-Jul-25	-	3,400,000,000	3,400,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.00%	15-Aug-25	-	8,000,000,000	8,000,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.00%	29-Aug-25	-	8,000,000,000	8,000,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.00%	29-Aug-25	-	600,000,000	600,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.90%	12-Sep-25	-	1,400,000,000	1,400,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.95%	12-Sep-25	-	7,500,000,000	7,500,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.05%	7-Oct-25	-	1,300,000,000	1,300,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.05%	24-Oct-25	-	4,100,000,000	4,100,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.10%	14-Oct-25	-	2,900,000,000	2,900,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.10%	21-Oct-25	-	3,700,000,000	3,700,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.05%	22-Oct-25	-	3,800,000,000	3,800,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.10%	28-Oct-25	-	6,000,000,000	6,000,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.05%	29-Oct-25	-	6,200,000,000	6,200,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.03%	7-Nov-25	-	2,000,000,000	2,000,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.00%	7-Nov-25	-	5,990,000,000	5,990,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.95%	13-Nov-25	-	8,000,000,000	8,000,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.40%	14-Nov-25	-	3,000,000,000	3,000,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.00%	18-Nov-25	-	5,000,000,000	5,000,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.25%	20-Nov-25	-	700,000,000	700,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.25%	21-Nov-25	-	2,500,000,000	2,500,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.00%	28-Nov-25	-	3,800,000,000	3,800,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.00%	28-Nov-25	-	2,850,000,000	2,850,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.97%	5-Dec-25	-	6,600,000,000	6,600,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.90%	19-Dec-25	-	4,400,000,000	4,400,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.50%	17-Dec-25	-	1,800,000,000	1,800,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.75%	19-Dec-25	-	2,000,000,000	2,000,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.52%	30-Jan-26	-	2,260,000,000	2,260,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.65%	18-Dec-25	-	1,000,000,000	1,000,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.52%	16-Jan-26	-	4,500,000,000	4,500,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.30%	30-Jan-26	-	4,700,000,000	4,700,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.50%	13-Feb-26	-	5,000,000,000	5,000,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.50%	13-Feb-26	-	1,500,000,000	1,500,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.40%	13-Feb-26	-	1,300,000,000	1,300,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.45%	27-Feb-26	-	7,800,000,000	7,800,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	10.45%	27-Mar-26	-	7,500,000,000	7,500,000,000	-	A1+	-	-
Pak Oman Investment Co Limited	11.00%	31-Mar-26	-	7,500,000,000	7,500,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	11.20%	22-Jul-25	-	4,800,000,000	4,800,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	11.20%	23-Jul-25	-	6,400,000,000	6,400,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	11.20%	24-Jul-25	-	6,500,000,000	6,500,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	11.20%	25-Jul-25	-	7,500,000,000	7,500,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	10.50%	30-Jul-25	-	3,700,000,000	3,700,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	11.00%	8-Aug-25	-	8,000,000,000	8,000,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	10.60%	26-Aug-25	-	1,300,000,000	1,300,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	10.85%	27-Aug-25	-	2,300,000,000	2,300,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	11.00%	26-Sep-25	-	6,000,000,000	6,000,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	11.45%	26-Sep-25	-	1,000,000,000	1,000,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	11.45%	26-Sep-25	-	1,600,000,000	1,600,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	11.35%	2-Oct-25	-	3,000,000,000	3,000,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	11.30%	3-Oct-25	-	6,400,000,000	6,400,000,000	-	A1+	-	-
Zarai Taraqiat Bank Ltd	11.05%	24-Oct-25	-	7,800,000,000	7,800,000,000	-	A1+	-	-

Name of the investee company	Rate of return per annum	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 March 31, 2026		Net assets	Total investments
----- (Rupees) -----								-----	
Zarai Taraqiati Bank Ltd	11.10%	3-Nov-25	-	8,000,000,000	8,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	11.05%	4-Nov-25	-	8,100,000,000	8,100,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	11.00%	6-Nov-25	-	4,000,000,000	4,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	11.10%	7-Nov-25	-	7,000,000,000	7,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.70%	14-Nov-25	-	7,000,000,000	7,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	11.10%	19-Nov-25	-	1,400,000,000	1,400,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	11.15%	20-Nov-25	-	4,000,000,000	4,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.50%	28-Nov-25	-	1,000,000,000	1,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	11.05%	2-Dec-25	-	4,000,000,000	4,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.90%	3-Dec-25	-	4,600,000,000	4,600,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	11.00%	5-Dec-25	-	3,100,000,000	3,100,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.80%	15-Dec-25	-	2,800,000,000	2,800,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.90%	19-Dec-25	-	2,870,000,000	2,870,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.90%	19-Dec-25	-	830,000,000	830,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.90%	16-Dec-25	-	1,000,000,000	1,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.90%	16-Dec-25	-	2,800,000,000	2,800,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.60%	17-Dec-25	-	3,800,000,000	3,800,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.60%	18-Dec-25	-	3,000,000,000	3,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.70%	19-Dec-25	-	2,400,000,000	2,400,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	11.00%	2-Jan-26	-	1,000,000,000	1,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	11.00%	2-Jan-26	-	2,000,000,000	2,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	11.00%	31-Dec-25	-	1,100,000,000	1,100,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.50%	16-Jan-26	-	7,800,000,000	7,800,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.50%	27-Jan-26	-	8,000,000,000	8,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.55%	6-Feb-26	-	5,000,000,000	5,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.50%	4-Feb-26	-	1,350,000,000	1,350,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.65%	6-Feb-26	-	1,400,000,000	1,400,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.30%	10-Feb-26	-	3,000,000,000	3,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.30%	11-Feb-26	-	4,000,000,000	4,000,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.35%	23-Feb-26	-	4,500,000,000	4,500,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.45%	27-Feb-26	-	7,800,000,000	7,800,000,000	-	A1+	-	-
Zarai Taraqiati Bank Ltd	10.65%	13-Mar-26	-	8,000,000,000	8,000,000,000	-	A1+	-	-
House Building Finance Company	11.00%	19-Nov-25	-	5,500,000,000	5,500,000,000	-	A1+	-	-
House Building Finance Comapny Employees Provident Fund	10.95%	12-Dec-25	-	5,450,000,000	5,450,000,000	-	A1+	-	-
House Building Finance Comapny Employees Provident Fund	10.40%	26-Dec-25	-	3,200,000,000	3,200,000,000	-	A1+	-	-
Pakistan Mortgage Refinance Company	11.20%	17-Oct-25	-	350,000,000	350,000,000	-	A1+	-	-
Pakistan Mortgage Refinance Company	11.00%	20-Oct-25	-	600,000,000	600,000,000	-	A1+	-	-
Pakistan Mortgage Refinance Company	11.10%	21-Oct-25	-	1,000,000,000	1,000,000,000	-	A1+	-	-
Pakistan Mortgage Refinance Company	11.10%	22-Oct-25	-	1,000,000,000	1,000,000,000	-	A1+	-	-
Pakistan Mortgage Refinance Company	10.50%	9-Mar-26	-	435,000,000	435,000,000	-	A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company	11.05%	5-Aug-25	-	3,500,000,000	3,500,000,000	-	A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company	11.50%	30-Sep-25	-	1,400,000,000	1,400,000,000	-	A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company	10.85%	8-Dec-25	-	910,000,000	910,000,000	-	A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company	10.35%	6-Jan-26	-	3,000,000,000	3,000,000,000	-	A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company	10.20%	12-Jan-26	-	900,000,000	900,000,000	-	A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company	10.50%	4-Mar-26	-	3,520,000,000	3,520,000,000	-	A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company	10.50%	13-Mar-26	-	2,100,000,000	2,100,000,000	-	A1+	-	-
JS Bank Limited	11.10%	10-Jul-25	-	1,600,000,000	1,600,000,000	-	AA	-	-
JS Bank Limited	11.10%	10-Jul-25	-	2,000,000,000	2,000,000,000	-	AA	-	-
JS Bank Limited	11.40%	11-Jul-25	-	1,700,000,000	1,700,000,000	-	AA	-	-
JS Bank Limited	11.40%	11-Jul-25	-	2,000,000,000	2,000,000,000	-	AA	-	-
JS Bank Limited	11.30%	17-Jul-25	-	2,000,000,000	2,000,000,000	-	AA	-	-
JS Bank Limited	10.80%	19-Aug-25	-	2,000,000,000	2,000,000,000	-	AA	-	-
JS Bank Limited	10.80%	19-Aug-25	-	1,500,000,000	1,500,000,000	-	AA	-	-
JS Bank Limited	10.95%	29-Aug-25	-	1,800,000,000	1,800,000,000	-	AA	-	-
JS Bank Limited	10.95%	29-Aug-25	-	2,000,000,000	2,000,000,000	-	AA	-	-
JS Bank Limited	10.90%	2-Sep-25	-	2,100,000,000	2,100,000,000	-	AA	-	-
JS Bank Limited	10.90%	2-Sep-25	-	400,000,000	400,000,000	-	AA	-	-
JS Bank Limited	11.00%	12-Sep-25	-	4,400,000,000	4,400,000,000	-	AA	-	-
JS Bank Limited	11.00%	19-Sep-25	-	4,500,000,000	4,500,000,000	-	AA	-	-
JS Bank Limited	11.00%	26-Sep-25	-	4,500,000,000	4,500,000,000	-	AA	-	-
JS Bank Limited	11.06%	6-Oct-25	-	200,000,000	200,000,000	-	AA	-	-
JS Bank Limited	11.06%	6-Oct-25	-	1,700,000,000	1,700,000,000	-	AA	-	-
JS Bank Limited	10.95%	17-Oct-25	-	3,900,000,000	3,900,000,000	-	AA	-	-
JS Bank Limited	11.05%	20-Oct-25	-	3,300,000,000	3,300,000,000	-	AA	-	-
JS Bank Limited	11.05%	20-Oct-25	-	600,000,000	600,000,000	-	AA	-	-
JS Bank Limited	11.00%	27-Oct-25	-	2,000,000,000	2,000,000,000	-	AA	-	-
JS Bank Limited	11.00%	27-Oct-25	-	1,000,000,000	1,000,000,000	-	AA	-	-
JS Bank Limited	11.00%	5-Nov-25	-	4,000,000,000	4,000,000,000	-	AA	-	-
JS Bank Limited	11.00%	6-Nov-25	-	3,000,000,000	3,000,000,000	-	AA	-	-
JS Bank Limited	11.00%	6-Nov-25	-	1,000,000,000	1,000,000,000	-	AA	-	-
JS Bank Limited	11.00%	7-Nov-25	-	1,100,000,000	1,100,000,000	-	AA	-	-
JS Bank Limited	10.95%	12-Nov-25	-	3,000,000,000	3,000,000,000	-	AA	-	-
JS Bank Limited	10.90%	17-Nov-25	-	3,700,000,000	3,700,000,000	-	AA	-	-
JS Bank Limited	11.10%	19-Nov-25	-	3,700,000,000	3,700,000,000	-	AA	-	-

Name of the investee company	Rate of return per annum	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 March 31, 2026		Net assets	Total investments
(Rupees)									
JS Bank Limited	11.15%	20-Nov-25	-	200,000,000	200,000,000	-	AA	-	-
JS Bank Limited	11.20%	21-Nov-25	-	2,000,000,000	2,000,000,000	-	AA	-	-
JS Bank Limited	10.96%	28-Nov-25	-	800,000,000	800,000,000	-	AA	-	-
JS Bank Limited	10.95%	12-Dec-25	-	1,850,000,000	1,850,000,000	-	AA	-	-
JS Bank Limited	10.90%	9-Dec-25	-	1,475,000,000	1,475,000,000	-	AA	-	-
JS Bank Limited	10.80%	12-Dec-25	-	1,850,000,000	1,850,000,000	-	AA	-	-
JS Bank Limited	10.95%	19-Dec-25	-	3,750,000,000	3,750,000,000	-	AA	-	-
JS Bank Limited	10.45%	26-Dec-25	-	3,750,000,000	3,750,000,000	-	AA	-	-
JS Bank Limited	11.00%	21-Jul-25	-	3,700,000,000	3,700,000,000	-	AA	-	-
JS Bank Limited	10.50%	2-Jan-26	-	1,900,000,000	1,900,000,000	-	AA	-	-
JS Bank Limited	10.50%	2-Jan-26	-	2,000,000,000	2,000,000,000	-	AA	-	-
JS Bank Limited	10.35%	16-Jan-26	-	4,000,000,000	4,000,000,000	-	AA	-	-
JS Bank Limited	10.40%	30-Jan-26	-	1,700,000,000	1,700,000,000	-	AA	-	-
JS Bank Limited	10.40%	30-Jan-26	-	2,000,000,000	2,000,000,000	-	AA	-	-
JS Bank Limited	10.45%	2-Mar-26	-	1,950,000,000	1,950,000,000	-	AA	-	-
JS Bank Limited	10.45%	2-Mar-26	-	2,000,000,000	2,000,000,000	-	AA	-	-
JS Bank Limited	10.45%	6-Mar-26	-	1,000,000,000	1,000,000,000	-	AA	-	-
JS Bank Limited	10.45%	6-Mar-26	-	1,000,000,000	1,000,000,000	-	AA	-	-
JS Bank Limited	10.45%	6-Mar-26	-	2,000,000,000	2,000,000,000	-	AA	-	-
UBL Bank Limited	11.00%	25-Jul-25	-	7,500,000,000	7,500,000,000	-	AAA	-	-
UBL Bank Limited	11.00%	5-Aug-25	-	2,000,000,000	2,000,000,000	-	AAA	-	-
UBL Bank Limited	11.00%	7-Aug-25	-	1,100,000,000	1,100,000,000	-	AAA	-	-
UBL Bank Limited	11.00%	8-Aug-25	-	5,100,000,000	5,100,000,000	-	AAA	-	-
UBL Bank Limited	10.90%	11-Aug-25	-	4,800,000,000	4,800,000,000	-	AAA	-	-
UBL Bank Limited	11.00%	12-Aug-25	-	5,000,000,000	5,000,000,000	-	AAA	-	-
UBL Bank Limited	11.00%	13-Aug-25	-	5,500,000,000	5,500,000,000	-	AAA	-	-
UBL Bank Limited	11.00%	15-Aug-25	-	5,100,000,000	5,100,000,000	-	AAA	-	-
UBL Bank Limited	10.90%	20-Aug-25	-	3,500,000,000	3,500,000,000	-	AAA	-	-
UBL Bank Limited	10.90%	21-Aug-25	-	3,500,000,000	3,500,000,000	-	AAA	-	-
UBL Bank Limited	10.95%	29-Aug-25	-	900,000,000	900,000,000	-	AAA	-	-
UBL Bank Limited	10.95%	22-Aug-25	-	3,500,000,000	3,500,000,000	-	AAA	-	-
UBL Bank Limited	11.00%	12-Sep-25	-	500,000,000	500,000,000	-	AAA	-	-
UBL Bank Limited	10.90%	17-Sep-25	-	4,900,000,000	4,900,000,000	-	AAA	-	-
UBL Bank Limited	10.90%	18-Sep-25	-	6,900,000,000	6,900,000,000	-	AAA	-	-
UBL Bank Limited	10.90%	19-Sep-25	-	2,000,000,000	2,000,000,000	-	AAA	-	-
UBL Bank Limited	10.95%	26-Sep-25	-	5,000,000,000	5,000,000,000	-	AAA	-	-
UBL Bank Limited	11.10%	24-Sep-25	-	1,000,000,000	1,000,000,000	-	AAA	-	-
UBL Bank Limited	10.80%	29-Sep-25	-	8,700,000,000	8,700,000,000	-	AAA	-	-
UBL Bank Limited	11.00%	7-Oct-25	-	2,700,000,000	2,700,000,000	-	AAA	-	-
UBL Bank Limited	11.10%	15-Oct-25	-	3,300,000,000	3,300,000,000	-	AAA	-	-
UBL Bank Limited	11.05%	16-Oct-25	-	3,300,000,000	3,300,000,000	-	AAA	-	-
UBL Bank Limited	11.05%	16-Oct-25	-	4,400,000,000	4,400,000,000	-	AAA	-	-
UBL Bank Limited	11.10%	17-Oct-25	-	7,700,000,000	7,700,000,000	-	AAA	-	-
UBL Bank Limited	11.00%	24-Oct-25	-	2,900,000,000	2,900,000,000	-	AAA	-	-
UBL Bank Limited	11.00%	24-Oct-25	-	4,450,000,000	4,450,000,000	-	AAA	-	-
UBL Bank Limited	10.45%	12-Jan-26	-	7,900,000,000	7,900,000,000	-	AAA	-	-
Samba Bank Limited	10.75%	13-Mar-26	-	6,000,000,000	6,000,000,000	-	AA	-	-
National Bank of Pakistan	10.30%	16-Jan-26	-	7,900,000,000	7,900,000,000	-	AAA	-	-
Meezan Bank Limited	9.90%	12-Jan-26	-	3,300,000,000	3,300,000,000	-	AAA	-	-
Total as at March 31, 2026			-	852,030,000,000	852,030,000,000	-			
Total as at June 30, 2025				-	-	-			

5.7 Term Deposit Receipt

Name of the investee company	Rate of return per annum	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 March 31, 2026		Net assets	Total investments
			----- (Rupees) -----				----- % -----		
Bank Alfalah Limited	11.27%	8-Jan-26		7,500,000,000	7,500,000,000	-	-	-	
United Bank Limited	11.05%	8-Jan-26		8,000,000,000	8,000,000,000	-	-	-	
Total as at March 31, 2026			-	15,500,000,000	15,500,000,000	-			
Total as at June 30, 2025				-	-	-			

5.7.1 Term Deposit Mudaraba Certificate

Name of the investee company	Rate of return per annum	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 March 31, 2026		Net assets	Total investments
				(Rupees)					
Zarai Taraqati Bank Islamic Banking	10.25%	23-Dec-25		6,000,000,000	6,000,000,000	-	A1+	-	-
Zarai Taraqati Bank Islamic Banking	10.25%	22-Dec-25		1,500,000,000	1,500,000,000	-	A1+	-	-
Zarai Taraqati Bank Islamic Banking	10.35%	24-Dec-25		4,200,000,000	4,200,000,000	-	A1+	-	-
Zarai Taraqati Bank Islamic Banking	10.35%	26-Dec-25		2,300,000,000	2,300,000,000	-	A1+	-	-
Zarai Taraqati Bank Islamic Banking	10.40%	31-Mar-26		4,000,000,000	4,000,000,000	-	A1+	-	-
Total as at March 31, 2026			-	18,000,000,000	18,000,000,000	-			
Total as at June 30, 2025				-	-	-			

5.8 Certificate of Musharika

Habib Bank Ltd - Islamic Banking	10.35%	26-Dec-25	4,200,000,000	4,200,000,000	-	A1+	-	-
Meezan Bank Limited	10.40%	10-Nov-25	4,000,000,000	4,000,000,000	-	A1+	-	-
Meezan Bank Limited	10.40%	10-Nov-25	4,000,000,000	4,000,000,000	-	A1+	-	-
Meezan Bank Limited	10.00%	25-Mar-26	2,000,000,000	2,000,000,000	-	A1+	-	-
Total as at March 31, 2026			-	14,200,000,000	14,200,000,000	-		
Total as at June 30, 2025				-	-	-		

5.9 Commercial papers

Name of the investee company	Rate of return per annum	Maturity date	As at July 01, 2025	Purchased during the period	Matured / sold during the period	As at March 31, 2026	Balance as at March 31, 2026			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	11-Mar-26	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at March 31, 2026			-	250,000,000	250,000,000	-	-	-	-		
Total as at June 30, 2025							1,402,000,000	1,402,000,000			

5.7 Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
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 & 5.5,5.6,5.7, 5.8 & 5.9	55,281,533,754	52,980,667,920
Less: carrying value of investments	5.1,5.2,5.3, 5.4 & 5.5,5.6,5.7, 5.8 & 5.9	(55,302,137,615)	(52,972,201,717)
		(20,603,861)	8,466,203

6 PAYABLE TO ALFALAH ASSET MANGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	6.1	53,147,370	72,369,304
Sindh sales tax payable on management remuneration	6.2	8,541,752	11,425,042
Federal Excise Duty payable on management remuneration	6.3	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		194,881	41,647
		73,003,355	175,223,234

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 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 March 31, 2026, the management company has charged management fee variably at a range of 0.7%-1% (June 30, 2025: 0.58%-1.29%) per annum of average daily net assets of the Fund.

- 6.2** 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.
- 6.3** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. 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 March 31, 2026 would have been higher by Rs. 0.0144 (June 30, 2025: Rs. 0.0166) per unit.
- 7** 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 March 31, 2026.

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
8 ACCRUED AND OTHER LIABILITIES		
Capital gain tax payable	52,703,250	686,440,994
Sales load payable	16,305,816	26,191,944
Brokerage and settlement charges payable	1,017,114	4,436,732
Withholding tax payable	-	424,838,259
Auditors' remuneration payable	627,736	372,243
Printing charges payable	92,122	103,134
Legal charges payable	85,446	-
Zakat payable	25,066	19,352
Listing Fee	37,680	-
Other payable	47,729,911	-
	<u>118,624,141</u>	<u>1,142,402,658</u>

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the period ended March 31, 2026 is 1.03 % (March 2025: 1.34%) which includes 0.16 % (March 2025: 0.24%) 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.

11 TAXATION

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

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

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

	Nine months ended (Un-audited)	
	March 31, 2025	March 31, 2025
	----- (Rupees) -----	
12 CASH AND CASH EQUIVALENTS		
Bank balances	26,197,869,055	9,628,088,901
Market Treasury Bills-3 Months	34,001,330,196	21,208,887,875
	<u>60,199,199,251</u>	<u>30,836,976,776</u>

13 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:

13.1 Unit Holders' Fund

For the nine months period ended March 31, 2026 (Un-audited)											
	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2026	
Note	Units					(Rupees)					
Associated companies / undertakings											
Alfalah Asset Management Limited	13.1.1	-	3,107,211	-	1,919	3,105,292	-	330,680,007	-	198,438	322,990,073
Bank Alfalah Limited - Employees Provident Fund	13.1.1	3,816,909	-	-	-	3,816,909	377,935,825	-	-	-	406,214,159
Bank Alfalah Limited - Employees Gratuity Fund	13.1.1	2,054,744	-	-	-	2,054,744	203,452,943	-	-	-	218,675,925
Bank Alfalah Limited - Employees Gratuity Fund Trust	13.1.1	366,702	-	-	-	366,702	36,309,439	-	-	-	39,026,224
Alfalah Insurance Company Limited	13.1.1	1,068	-	-	-	1,068	105,749	-	-	-	113,662
Alfalah GHP Prosperity Planning Fund	13.1.1	2,126,346	-	-	519,808	1,606,538	210,542,701	-	54,779,779	-	170,975,659
Director											
Director	13.1.1	-	4,558,444	-	2,033,922	2,524,522	-	477,000,000	-	211,140,867	268,672,030
Key management personnel (Employees)***											
Chief Executive Officer	13.1.1	2,191	-	-	-	2,191	216,944	-	-	-	233,177
Director - Private Equity		-	406,921	-	20,028	386,893	-	40,807,485	-	2,002,802	41,175,099
Chief Risk Officer		-	3,318	-	941	2,377	-	350,514	-	98,987	253,021
Chief Strategy Officer		-	6,101	-	2,823	3,278	-	640,661	-	300,000	348,834
For the nine months period ended March 31, 2025 (Un-audited)											
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025	
Note	Units					(Rupees)					
Associated companies / undertakings											
Alfalah Asset Management Limited	16.1.1	-	2,495,188	-	2,495,188	-	-	266,387,445	-	269,912,509	12,234
Bank Alfalah Limited - Employees Provident Fund	16.1.1	5,353,622	5,039,774	-	914,813	9,478,583	530,095,307	543,028,735	-	100,000,000	503,883,093
Bank Alfalah Limited - Employees Gratuity Fund	16.1.1	1,790,489	917	-	-	1,791,406	177,287,417	98,848	-	-	299,071,924
Bank Alfalah Limited - Employees Gratuity Fund Trust	16.1.1	3,177,559	2,520,567	-	914,813	4,783,313	271,588,225	271,588,225	-	100,000,000	168,520,853
Alfalah Insurance Company Limited	16.1.1	-	430	-	-	430	-	46,544	-	-	-
Alfalah GHP Prosperity Planning Fund	16.1.1	1,404,055	1,533,017	-	1,082,347	1,854,725	139,024,191	165,087,872	-	113,339,094	129,843,850
Key management personnel (Employees)											
Chief Executive Officer	16.1.1	33,235	70,497	-	102,021	1,711	3,290,793	7,324,096	-	10,821,606	5,037,109
Director - Private Equity	16.1.1	283,132	35,757	-	18,881	300,008	28,034,655	3,810,962	-	2,023,620	5,863
Head of Corporate & Institutional Sales	16.1.1	68	2	-	-	70	6,733	201	-	-	1,689

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2026 and March 31, 2025.

13.2 Transactions during the period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

Selling and marketing expenses

Sindh sales tax on selling and marketing expenses

Allocated expenses

Sindh sales tax on allocated expenses

Sales Load

Alfalah Islamic Rozana Amdani Fund

Sukuk Certificates - purchased

Alfalah Islamic Sovereign Plan- II

GOP Ijara Sukuk- purchased

Alfalah GHP Cash Fund

Market Treasury Bills - purchased

Market Treasury Bills - sold

Alfalah Stable Return Plan - 11

Market Treasury Bills - purchased

Alfalah Stable Return Plan - 24

Market Treasury Bills - purchased

Alfalah Stable Return Plan - 25

Market Treasury Bills - purchased

Alfalah GHP Sovereign Fund

Market Treasury Bills - purchased

Alfalah Government Securities Plan-II

Market Treasury Bills - purchased

Alfalah Pension Fund - Debt Sub Fund

(Formerly: Faysal Pension Fund - Debt Sub Fund)

Market Treasury Bills - purchased

Alfalah Pension Fund - Money Market Sub Fund

(Formerly: Faysal Pension Fund - Money Market Sub Fund)

Market Treasury Bills - purchased

JS Bank Limited (Under Common Director Ship)

Letter of Placement - Purchased

Market Treasury Bills - purchased

Bank Alfalah Limited

Bank Charges

Profit on bank balances

Market Treasury Bills - purchased

Term Deposit Receipts - purchased

Sales Load

Other related party

Central Depository Company of Pakistan Limited

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

For nine months ended (Un-audited)

March 31, March 31,
2026 2025

----- (Rupees) -----

444,260,328	476,293,898
66,639,049	71,444,088
-	121,469,775
-	18,220,467
-	12,858,108
-	1,928,718
3,621,143	243,396
	700,000,000
	252,025,000
2,234,182,750	49,760,800
-	49,939,650
	4,782,475
36,626,227	-
36,906,723	-
978,902,755	-
24,646,795	-
-	9,833,290
-	45,233,134
99,925,000,000	-
3,587,312,200	-
3,392	325
282,970,991	282,970,991
9,970,988,700	5,174,317,942
7,500,000,000	-
100,492,252	224,093,162
33,423,122	32,565,617
5,013,468	4,884,844

13.3 Amounts outstanding as at period / year end

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company payable	
Sindh Sales Tax payable on remuneration of the Management Company	
Federal excise duty payable on remuneration of the Management Company	
Selling and marketing expenses payable	
Sindh sales tax payable on selling and marketing expenses	
Allocated expenses payable	
Sindh sales tax payable on allocated expenses	
Sales load payable	

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----	
53,147,370	72,369,304
8,541,752	11,425,042
11,119,352	11,119,352
-	60,924,824
-	9,138,724
-	8,873,338
-	1,331,003
194,881	41,647

Bank Alfalah Limited

Bank balance	
Profit receivable	
Sales load payable	

16,694,867,856	5,576,809,026
32,815,375	42,785,336
16,305,816	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	

3,798,416	3,906,960
570,718	586,999

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.

14.1 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 March 31, 2026 and June 30, 2025 the Fund held the following financial instruments measured at fair values:

March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets at fair value through profit or loss'			
Market Treasury Bills	- 46,585,533,754	-	46,585,533,754
Certificate of Investment	-	-	-
Short Term Sukuk Certificates	- 700,000,000	-	700,000,000
GOP - Ijara Sukuks	-	-	-
Pakistan Investment Bonds	7,996,000,000	-	7,996,000,000
-	55,281,533,754	-	55,281,533,754

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
Pakistan Investment Bonds	9,015,995,900	-	9,015,995,900
Short Term Sukuk Certificates	- 1,402,000,000	-	1,402,000,000
GOP - Ijara Sukuks	5,765,354,479	-	5,765,354,479
5,765,354,479	46,215,313,441	-	51,980,667,920

During the period from July 1, 2025 to March 31, 2026, 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.

15 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **April 27, 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
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 Tarqiat Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahr-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	319,876,795	1,141,757,740
Investments	5	7,487,806,323	4,592,153,840
Prepayments, deposits and profit receivable	6	178,402,139	182,122,157
Total assets		7,986,085,257	5,916,033,737
Liabilities			
Payable to the Management Company	7	34,246,289	73,281,517
Payable to the Trustee		472,669	579,367
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		560,186	-
Accrued and other liabilities	8	96,873,952	1,528,462,520
Total liabilities		132,153,096	1,602,948,345
Net assets attributable to the unit holders		7,853,932,161	4,313,085,392
Unit holders' fund (as per statement attached)		7,853,932,161	4,313,085,392
Contingencies and commitments	9		
Number of units in issue		68,989,510	40,023,837
Net asset value per unit		113.8424	107.7629

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine months ended		Quarter ended	
		March	March	March	March
		31, 2026	31, 2025	31, 2026	31, 2025
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income					
	Note				
Profit on bank balances		51,806,371	95,314,512	8,060,840	23,915,398
Income from Government securities		902,090,932	1,323,845,843	741,142,927	209,319,828
Income from term finance		7,066,001	1,825,301	6,270,284	744,852
Income from Letter of placement					
Income on Pakistan Investment Bond					
(Loss) / Gain on sale of investments - net		(58,455,555)	333,787,773	(18,050,177)	(15,862,382)
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(66,055,269)	(37,253,893)	(149,357,848)	(13,522,086)
Other Income		299,179	6,244	-	7,908,287
Total income		836,751,659	1,717,525,780	588,066,026	212,503,897
Expenses					
Remuneration of the Management Company	7.1	128,870,157	156,556,661	36,689,630	7,363,110
Sindh sales tax on remuneration of the Management Company	7.2	19,330,524	23,483,502	5,503,445	957,204
Allocated expenses	7.3	-	7,589,341	-	1,718,115
Sindh sales tax on allocated expenses	7.3	-	1,138,402	-	-
Selling and marketing expenses	7.4	-	49,061,382	-	5,442,240
Sindh sales tax on selling and marketing expenses	7.4	-	7,359,206	-	-
Remuneration of the Trustee		4,725,446	5,278,074	1,345,355	629,993
Sindh sales tax on remuneration of the Trustee		708,817	791,714	201,803	81,899
Annual fee to the Securities and Exchange Commission of Pakistan		6,443,508	7,196,905	1,834,481	859,058
Transaction Charges		2,407,078	9,520,183	711,823	418,582
Bank and settlement charges		292,662	295,082	69,562	131,778
Annual fee of Marginal Trading System		-	-	-	62,335
Auditors' remuneration		394,444	384,687	126,358	120,619
CGT on Debt Securities		19,168,194			
Subscription Charges		557,030	465,592	209,109	130,783
Printing charges		1,466	24,630	-	7,462
Legal and professional charges		109,206	97,049	35,871	100,283
Other Charges		11,184,950	7,053,419	11,184,950	41,946
Total expenses		194,193,482	276,295,829	57,912,387	18,065,407
Net income for the period before taxation		642,558,177	358,696,593	530,153,639	194,438,490
Taxation	11	-	-	-	-
Net income for the period after taxation		642,558,177	358,696,593	530,153,639	194,438,490
Allocation of net income for the period					
Net income for the period after taxation		642,558,177	1,441,229,951		
Income already paid on units redeemed		(358,092,213)	(724,340,609)		
		284,465,964	716,889,342		
Accounting income available for distribution					
- Relating to capital gain		-	296,533,880		
- Excluding capital gain		284,465,964	420,355,462		
		284,465,964	716,889,342		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income for the period after taxation	642,558,177	358,696,593	530,153,639	194,438,490
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>642,558,177</u>	<u>358,696,593</u>	<u>530,153,639</u>	<u>194,438,490</u>

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	4,216,917,684	96,167,708	4,313,085,392	3,776,825,364	84,274,670	3,861,100,034
Issuance of 172,243,786 (2025: 268,168,025) units						
- Capital value (at net asset value per unit at the beginning of the period)	18,561,489,847	-	18,561,489,847	28,898,564,061	-	28,898,564,061
- Element of income	389,029,599	-	389,029,599	1,940,768,539	-	1,940,768,539
Total proceeds on issuance of units	18,950,519,446	-	18,950,519,446	30,839,332,600	-	30,839,332,600
Redemption of 197,757,723 (2025: 509,45620) units						
- Capital value (at net asset value per unit at the beginning of the period)	15,440,063,986	-	15,440,063,986	21,310,945,728	-	21,310,945,728
- Element of loss	254,074,655	358,092,213	612,166,868	1,182,866,659	724,340,609	1,907,207,268
Total payments on redemption of units	15,694,138,641	358,092,213	16,052,230,854	22,493,812,387	724,340,609	23,218,152,996
Total comprehensive income for the period	-	642,558,177	642,558,177	-	1,441,229,951	1,441,229,951
Net assets at end of the period	7,473,298,488	380,633,672	7,853,932,161	12,122,345,577	801,164,012	12,923,509,589
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		66,141,535			85,039,103	
- Unrealised loss		30,026,171			(764,433)	
		<u>96,167,708</u>			<u>84,274,670</u>	
legal charges						
Accounting income available for distribution						
- Relating to capital gains		-			296,533,880	
- Excluding capital gains		284,465,964			420,355,462	
		<u>284,465,964</u>			<u>716,889,342</u>	
Undistributed income carried forward		<u>380,633,672</u>			<u>801,164,012</u>	
Undistributed income carried forward						
- Realised income		446,688,941			838,417,905	
- Unrealised (loss) / income		(66,055,269)			(37,253,893)	
		<u>380,633,672</u>			<u>801,164,012</u>	
Net asset value per unit at the beginning of the period		<u>107.7629</u>			<u>107.7629</u>	
Net asset value per unit at the end of the period		<u>113.8424</u>			<u>121.6059</u>	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine months ended	
		March 31, 2026	March 31, 2025
	Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		642,558,177	1,441,229,951
Adjustments for:			
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		66,055,269	37,253,893
Other Charges		11,184,950	7,053,419
		<u>719,798,396</u>	<u>1,485,537,263</u>
(Increase) / decrease in assets			
Investments		(2,961,707,749)	(8,610,019,283)
Prepayments, deposits and profit receivable		3,720,018	95,033,462
Receivable against sale of investments		-	-
		<u>(2,957,987,731)</u>	<u>(8,514,985,821)</u>
Increase / (decrease) in liabilities			
Payable to the Management Company		(39,035,231)	(2,993,404)
Payable to the Trustee		(106,698)	269,496
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(64,755)	322,497
Dividend payable		-	-
Accrued and other liabilities		(1,442,773,518)	(532,539,739)
		<u>(1,481,980,202)</u>	<u>(534,941,150)</u>
Net cash used in operating activities		<u>(3,720,169,537)</u>	<u>(7,564,389,708)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		18,950,519,446	30,839,332,600
Amount paid against redemption of units		(16,052,230,854)	(23,218,152,996)
Net cash generated from financing activities		<u>2,898,288,592</u>	<u>7,621,179,604</u>
Net increase in cash and cash equivalents during the period		<u>(821,880,945)</u>	<u>56,789,896</u>
Cash and cash equivalents at the beginning of the period		1,141,757,740	1,141,757,740
Cash and cash equivalents at end of the period	4	<u>319,876,795</u>	<u>1,198,547,636</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

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 (the Management Company), and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on May 6, 2014.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 20, 2021 the abovementioned 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. 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 VIS Credit Rating Agency Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated January 2, 2025 [June 30, 2024: AM1 dated December 29, 2023 by VIS Credit Rating Company Limited]. PACRA has assigned a stability rating of A+(f) to the Fund in its credit rating report dated October 09, 2024 (June 30, 2024: AA+(f) dated April 9, 2024).
- 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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 March 31, 2025.
-

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

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

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

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

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, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
4. BANK BALANCES			
In savings accounts	4.1	319,876,795	1,141,757,740
4.1	These accounts carry profit rates ranging from 6.35% to 11.00% (June 30, 2025: 8.75% 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.		
		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
4.2. CASH AND CASH EQUIVALENTS			
Bank balances		319,876,795	1,141,757,740
		319,876,795	1,141,757,740
5. INVESTMENTS			
At fair value through profit or loss			
Market Treasury Bills	5.1	1,059,323,465	626,266,616
Pakistan Investment Bonds	5.2	6,034,111,721	2,877,424,349
Term Finance Certificates	5.3	-	12,469,881
Government of Pakistan Ijara Sukuk certificates	5.4	394,370,000	1,075,992,995
		7,487,805,186	4,592,153,841

5.1 Market Treasury Bills

Particulars	Face value					Balance as at March 31, 2026			Market value as a percentage of	
	Maturity Date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised gain	Net assets	Total investment
----- (Rupees) -----									----- % -----	

Market Treasury Bills

Treasury bills - 12 months	August 21, 2025	7,725,000	1,017,300,000	1,025,025,000	-	-	0%	0%		
Treasury bills - 12 months	September 4, 2025	600,000,000	1,007,800,000	1,607,800,000	-	-	0%	0%		
Treasury bills - 12 months	March 5, 2026	20,000,000	-	-	20,000,000	-	0%	0%		
Treasury bills - 12 months	May 29, 2026	12,785,000	891,500,000	620,000,000	284,285,000	279,848,071	279,277,035	(571,036)	4%	4%
Treasury bills - 12 months	July 24, 2025	-	500,000,000	500,000,000	-	-	-	0%	0%	
Treasury bills - 12 months	January 8, 2026	-	8,900,000	-	8,900,000	-	-	0%	0%	
Treasury bills - 12 months	November 13, 2025	-	1,032,800,000	1,032,800,000	-	-	-	0%	0%	
Treasury bills - 12 months	July 23, 2026	-	500,000,000	500,000,000	-	-	-	0%	0%	
Treasury bills - 01 months	October 2, 2025	-	250,000,000	250,000,000	-	-	-	0%	0%	
Treasury bills - 01 months	December 11, 2025	-	500,000,000	500,000,000	-	-	-	0%	0%	
Treasury bills - 01 months	March 4, 2027	-	1,100,000,000	875,000,000	225,000,000	204,832,008	202,721,400	(2,110,608)	3%	3%
Treasury bills - 03 months	June 11, 2026	-	590,000,000	-	590,000,000	577,433,487	577,325,030	(108,457)	7%	8%

Total as at March 31, 2026 552,711 640,510,000 7,398,300,000 6,910,625,000 1,128,185,000 1,062,113,566 1,059,323,465 (2,790,101)

Total as at June 30, 2025 - - - 640,510,000 626,239,453 626,266,616 27,163

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at March 31, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised loss	Net assets	Total investment
				(Rupees)							%	

Zero Coupon Bond

- 02 years (Zero)	September 20, 2024	September 20, 2026	0%	101,800,000	-	-	101,800,000	52,348,864	52,128,965	(219,899)	1%	1%
- 02 years (Zero)	January 16, 2025	January 16, 2027	0%	10,000,000	1,250,000,000	-	1,260,000,000	1,164,818,167	1,150,751,185	(14,066,982)	-	-
- 02 years (Zero)	July 17, 2025	July 17, 2027	0%	-	500,000,000	-	500,000,000	439,942,526	431,386,281	(8,556,245)	-	-
- 02 years (Zero)	September 20, 2024	September 20, 2029	0%	3,900,000	100,000,000	103,900,000	-	44,606,783	44,357,010	(249,773)	-	-
- 02 years (Zero)	October 15, 2020	October 15, 2025	0%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 02 years (Zero)	July 17, 2025	July 17, 2028	0%	-	250,000,000	250,000,000	-	-	-	-	-	-

Fixed Coupon Rate

- 05 years	January 17, 2024	January 17, 2029	14.00%	90,000,000	-	-	90,000,000	93,071,552	93,163,500	91,948	1%	1%
- 03 years	September 20, 2024	September 20, 2027	14.00%	9,000,000	-	-	9,000,000	9,308,829	9,215,462	(93,368)	0%	0%
- 05 years	January 16, 2025	January 16, 2030	12.00%	2,291,000,000	2,418,000,000	1,772,000,000	2,937,000,000	947,960,510	918,771,018	(29,189,492)	12%	12%
- 05 years	July 17, 2025	July 17, 2030	14.00%	-	1,850,000,000	1,850,000,000	-	-	-	-	0%	0%

Variable Rate

- 05 years	April 18, 2024	April 18, 2029	10.87%	50,000,000	300,000,000	-	350,000,000	345,394,796	344,890,000	(504,796)	4%	5%
- 05 years	October 3, 2024	October 3, 2029	10.82%	43,000,000	-	-	43,000,000	42,101,149	42,273,300	172,151	1%	1%
- 05 years	September 21, 2023	September 21, 2028	10.76%	-	750,000,000	-	750,000,000	741,676,666	742,200,000	523,334	9%	10%
- 05 years	November 14, 2024	November 14, 2029	11.02%	-	2,000,000,000	-	2,000,000,000	1,973,681,043	1,968,000,000	(5,681,043)	25%	26%
- 10 years	December 12, 2024	December 12, 2034	10.92%	250,000,000	-	-	250,000,000	233,464,111	236,975,000	3,510,889	3%	3%

Total as at March 31, 2026 2,848,700,000 9,668,000,000 4,225,900,000 8,290,800,000 6,088,374,997 6,034,111,721 (54,263,276)

Total as at June 30, 2025 1,408,000,000 69,342,900,000 67,902,200,000 2,848,700,000 2,858,117,577 2,877,424,349 19,306,736

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	Purchase d during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2026			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealise d gain / (loss)	Net assets	Total investments	
					(Number of certificates)				(Rupees)			-%		

Samba Bank Limited Semi-annually 6M Kibor 1-Mar-21 1-Mar-31 125 - - 125 - 0.00% 0.00% 0.00%
(AA-, PACRA)
(Face value: Rs. 99,840)

Total as at March 31, 2025

- - -

Total as at June 30, 2024

12,485,000 12,479,694 (5,306)

5.4 Government of Pakistan Ijara Sukuk certificates

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 March 31, 2026				net assets	total investments
									As at March 31, 2026		
Variable GOP Ijara Sukuks							-				
GOP - Ijara Sukuk - 5 Year*	September 18, 2024	September 18, 2029	100,000,000	-	-	100,000,000	101,830,000	100,860,000	(970,000)	1%	1%
Fixed GOP Ijara Sukuks							-				
GOP - Ijara Sukuk - 5 Year**	December 4, 2023	December 4, 2028	-	100,000,000	-	100,000,000	113,180,000	108,680,000	(4,500,000)		
Gop Ijarah Sukuk - 3 Year*	October 21, 2024	October 21, 2027	910,000,000		727,000,000	183,000,000	188,361,900	184,830,000	(3,531,900)		

Total as at March 31, 2026

403,371,900 394,370,000 (9,001,900)

Total as at June 30, 2025

1,066,086,990 1,075,992,995 9,906,005

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

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Market value of investments	5.1, 5.2, 5.3, 5.4	7,487,805,196	4,592,153,840
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4	(7,553,860,465)	(4,562,127,669)
		<u>(66,055,269)</u>	<u>30,026,171</u>

6. PREPAYMENTS, DEPOSITS AND PROFIT RECEIVABLE

Profit receivable on:

- Bank balances	3,544,987	381,014
- Pakistan Investment Bonds	140,467,775	137,457,891
- Government of Pakistan GOP Ijara Sukuk Certificates	15,248,668	24,846,267
- Term Finance Certificates	-	548,301

Advances and deposits:

- Advance against MTS - National Clearing Company of Pakistan Limited	2,750,000	2,750,000
- Rating Fee	229,941	
- 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

Prepayments:

Advance tax	160,914	174,467
-Receivable against sale of investments	-	-
- Other Receivables	35,637	-

178,402,139 182,122,157

7. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	11,206,210	16,659,911
Sindh sales tax payable on management remuneration	7.2	4,311,075	5,188,298
Payable against allocated expenses	7.3	-	4,000,792
Sindh sales tax on allocated expenses	7.3	-	-
Payable against selling and marketing expenses	7.4	-	29,246,454
Sindh sales tax on selling and marketing expenses	7.4	-	-
Federal exercise duty payable on management remuneration	7.5	18,099,663	18,099,663
Sales load payable		629,341	86,399
Other payable		-	-
		<u>34,246,289</u>	<u>73,281,517</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 total expense ratio limit. Accordingly, the Management Company has charged its remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 2% of average annual net assets as disclosed in the offering document. 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 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the period, the Management Company has charged such expenses variably keeping in view the overall return and the total expense ratio limit of the Fund on average annual net assets of the Fund subject to not being higher than actual expense incurred.

7.4 The SECP has allowed the Asset Management companies to charge selling and marketing expenses to all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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

7.5 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 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 March 31, 2025 would have been higher by Rs. 0.17 per unit (June 30, 2025: Rs. 0.5 per unit).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
8. ACCRUED AND OTHER LIABILITIES	Note	----- (Rupees) -----	
Withholding tax payable		2,220,386	47,764,972
Capital gain tax payable		40,830,230	125,955,434
Auditors' remuneration payable		620,257	398,311
Transaction Charges		129,147	5,764,787
Settlement Charges		108,649	55,200
Sales load payable		8,244,871	8,300,009
Legal & Professional Charges		109,208	-
Payable Against Redemption Of Units		38,000,000	-
Payable against Investment			1,340,241,395
Annual Listing Fee payable		23,461	
Other Payable		6,587,743	-
Printing charges payable		-	9,534
		<u>96,873,952</u>	<u>1,528,489,642</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 7.52% which included 0.43% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

11. TAXATION

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

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

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 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. EARNINGS PER UNIT

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

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 Incorporated, 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 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.

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.

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:

Nine Month Period March 31, 2026 (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	Units					(Rupees)					
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan	0	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	0	242,571	15,556	-	116,847	141,280	26,140,103	1,700,000	-	13,000,000	16,028,273
CDC - Trustee Alfalah GHP Active Allocation Plan	0	5,607	-	-	-	5,608	604,259	-	-	-	636,230
CDC - Trustee Alfalah Capital Preservation Plan-IV	0	2,283,982	1,014,862	-	106,033	3,192,812	246,128,535	110,000,000	-	11,500,000	362,225,799
Alfalah Insurance Co. Limited	0	82	-	-	-	83	8,837	-	-	-	9,416
Alfalah Asset Management Limited	0	949	1,549,876	-	1,491,515	59,311	102,295	167,726,624	-	164,866,902	6,728,857
Key management personnel***											
						-				-	

Nine Month Period March 31, 2026 (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
Units					(Rupees)				
Note									
Head of Corporate and Institutional Sales	7	-	-	6	804	-	-	708	113
Chief Investment Officer	1	-	-	1	108	-	-	-	113
Chief Executive Officer	129,698	1,096	-	130,251	544	13,976,642	122,037	14,203,582	61,717
Director REIT	1	-	-	1	108	-	-	-	113
Regional Head North & Central	-	-	-	-	-	-	-	-	-
Director Private Funds	1	-	-	1	108	-	-	-	113
Head of Direct Marketig	-	-	-	-	-	-	-	-	-
Head of Administration	-	-	-	-	-	-	-	-	-
Head of Investor Services	1	-	-	1	84	-	-	-	113

Nine Month Period March 31, 2024 (Un-audited)										
As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024	
Units					(Rupees)					
Associated companies / undertakings										
CDC - Trustee Alfalah GHP Conservative Plan	331,705	-	-	33,198	298,507	35,534,943	-	-	3,600,000	37,454,449
CDC - Trustee Alfalah GHP Moderate Plan	99,186	29,899	-	69,204	59,881	10,625,587	3,500,000	-	8,000,000	7,513,413
CDC - Trustee Alfalah GHP Active Allocation Plan	40,694	89,699	-	79,189	51,204	4,359,346	10,500,000	-	9,550,000	6,424,689
Alfalah GHP Investment Management Limited	39,292	1,177,305	-	1,199,249	17,348	4,209,245	140,680,808	-	145,675,334	2,176,684
Key management personnel										
Chief Operating Officer	10	-	-	-	10	927	-	-	-	1,211
Head of Corporate Sales	5	-	-	-	5	492	-	-	-	619
Unit holder holding 10 % or more units	4,229,311	-	-	4,229,311	508,833,960	-	-	-	-	530,661,859

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2026.

13.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

	Nine months ended (Un-audited)	
	March 31, 2026	March 31, 2025
	(Rupees)	
Remuneration of the Management Company	128,870,157	156,556,661
Sindh sales tax on remuneration of the Management Company	19,330,524	23,483,502
Allocated expenses	-	7,589,341
Sindh sales tax on allocated expenses	-	1,138,402
Selling and marketing expenses	-	49,061,382
Sindh sales tax on selling and marketing expenses	-	7,359,206
Sales load	575,310	630,755

Bank Alfalah Limited

Profit on bank balances	54,657,273	89,290,879
Sales load	9,461,612	6,070,686
Bank charges	34,662	37,084
Market Treasury Bills - purchased	-	426,594,980
Pakistan Investment Bond-purchased	-	148,503,000

Alfalah GHP Money Market Fund

Market Treasury Bills - sold	978,902,755	-
Pakistan Investment Bond-Sold	-	-

	Nine months ended (Un-audited)	
	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Alfalsh Government Securities Plan-II		
Pakistan Investment Bond - purchased	-	195,724,200
Alfalsh GHP Income Fund		
Pakistan Investment Bond - purchased	338,021,250	1,114,750,100
Pakistan Investment Bond-Sold	-	-
Faysal Pension Fund - DSF		
Pakistan Investment Bond - purchased	-	29,969,033
Alfalsh Stable Return Plan - XII		
Market Treasury Bills - purchased	115,832,350	
Alfalsh Stable Return Plan - XV		
Market Treasury Bills - purchased	31,615,822	
Alfalsh Stable Return Plan - XVIII		
Market Treasury Bills - purchased	8,454,189	
Alfalsh Stable Return Plan -XIX		
Market Treasury Bills - purchased	7,670,777	
Alfalsh GHP Islamic Income Fund		
GOP Ijara Certificate - purchased	113,180,000	
Alfalsh GHP Cash Fund		
Market Treasury Bills - purchased	888,740,100	
Alfalsh GHP Cash Fund		
Market Treasury Bills - Sold	357,977,625	
Alfalsh GHP Income Multiplier Fund		
Market Treasury Bills - Sold	454,859,000	
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,725,446	5,278,074
Sindh sales tax on remuneration of the Trustee	708,817	791,714
Security deposit	100,000	100,000

13.3 Other balances

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Management remuneration payable	11,206,210	16,607,331
Sindh sales tax payable on management remuneration	4,311,075	5,650,196
Federal exercise duty payable on management remuneration	18,099,663	18,099,663
Sales load payable	629,341	630,755
Payable against allocated expenses	-	2,918,363
Sindh sales tax on allocated expenses	-	437,756
Payable against selling and marketing expenses	-	22,516,568
Sindh sales tax on selling and marketing expenses	-	3,377,484
Other payable	38,000,000	50,000

	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Bank Alfalah Limited		
Bank balances	34,665,267	745,997,937
Profit receivable on bank balances	-	-
Sales load	8,244,871	6,070,686
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	491,317	732,838
Sindh sales tax payable on Trustee remuneration	411,015	116,025
Security deposit	100,000	100,000

14. CORRESPONDING FIGURES

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

15. GENERAL

15.1 Figures are rounded off to the nearest rupee.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 27, 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:	Alfalalah Asset Management Limited	
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.	
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:	A+(f) by PACRA	

ALFALAH GHP INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	568,209,525	10,562,520,853
Investments	5	3,824,456,235	1,453,740,915
Receivable against margin trading system (MTS)		88,972,938	322,543,887
Advance, deposits, prepayment and profit receivable	6	305,049,209	72,432,807
Total assets		4,786,687,907	12,411,238,462
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	21,775,225	23,084,221
Payable to Central Depository Company of Pakistan Limited - Trustee	8	539,130	526,714
Receivable against sale of investment		-	-
Dividend payable		104,830	104,830
Accrued expenses and other liabilities	10	37,584,100	24,838,802
Total liabilities		60,463,704	49,011,399
NET ASSETS		4,726,224,203	12,362,227,063
UNIT HOLDERS' FUND (as per statement attached)		4,726,224,203	12,362,227,063
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units In issue		38,520,745	108,131,390
		----- (Rupees) -----	
Net asset value per unit		122.6930	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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Note	Nine Months period ended March 31,		Nine Months period ended March 31,	
		2026	2025	2026	2025
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
INCOME					
Profit on savings accounts with banks	4.1	206,350,205	84,566,436	85,494,751	17,964,002
Income from Government Securities		192,447,231	253,976,604	80,789,892	34,339,648
Income from Term Finance Certificates and Short term Sukuk Certificates		47,206,183	11,752,095	18,862,586	3,343,244
Income on Term Deposit Receipts		13,580,274	905,466	-	-
Income from MTS		58,134,678	21,543,361	58,134,678	21,543,361
Gain on sale of investments - net		41,101,852	11,022,916	46,546,239	(43,810)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	(18,563,506)	1,802,395	(46,073,349)	(2,260,069)
Other income		45,695,531	81,829	(62,868,924)	-
Total income		585,952,447	385,651,101	180,885,873	74,886,376
EXPENSES					
Remuneration of Alfalah Asset Management Limited Management Company	7.1	77,004,371	24,237,744	29,441,337	6,620,865
Sindh sales tax on remuneration of the Management Company	7.2	11,550,656	3,648,036	4,416,201	1,005,505
Allocated expenses	7.3	-	2,530,030	-	286,152
Sindh sales tax on allocated expenses	7.4	-	381,755	-	45,173
Selling and marketing expenses	7.4	-	9,135,449	-	2,652,444
Sindh sales tax on selling and marketing expenses	7.5	-	1,355,692	-	383,242
Remuneration of the Central Depository Company of Pakistan Limited Trustee	8.1	3,850,418	1,524,838	1,472,143	412,005
Sindh sales tax on remuneration of the Trustee	8.2	577,563	228,726	220,822	61,801
Fee to the Securities and Exchange Commission of Pakistan	9.1	3,858,747	1,524,777	1,472,067	411,982
Listing fee		26,274	23,402	8,630	7,762
Rating fee		383,400	459,501	125,935	229,408
Auditor's remuneration		405,145	394,362	146,609	129,535
Brokerage expenses		4,979,084	755,870	1,219,774	274,301
Bank charges		32,349	30,994	21,135	6,408
Clearing charges		274,000	551,505	90,000	224,309
CDS charges		9,008	45,666	2,959	15,000
Legal expenses		119,734	166,666	39,329	82,929
MTS - Fee Laga levy		5,398,211	729,751	-	-
Other expenses		5,496,498	-	-	-
Printing and related costs		-	22,520	-	7,397
Total expenses		113,965,455	47,747,284	38,676,941	12,856,218
Net income for the period before taxation		471,986,992	337,903,818	142,208,932	62,030,158
Taxation	13	-	-	-	-
Net income for the period after taxation		471,986,992	337,903,818	142,208,932	62,030,158
Allocation of net income for the period					
Net income for the period after taxation		471,986,992	337,903,818		
Income already paid on units redeemed		(295,110,173)	(227,582,989)		
		176,876,819	110,320,829		
Accounting income available for distribution					
- Relating to capital gains		22,538,345	12,825,311		
- Excluding capital gains		154,338,474	97,495,516		
		176,876,819	110,320,829		
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 (UN-AUDITED)***FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026*

	Nine Months period ended		Nine Months period ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	471,986,992	337,903,818	142,208,932	62,030,158
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	471,986,992	337,903,818	142,208,932	62,030,158

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 HOLDER'S FUND (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine Months Period ended March 31, 2026			Nine Months Period ended March 31, 2025		
	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 128,749,148 units (2025: 36,740,775 units)						
- Capital value (at net asset value per unit at the beginning of the period)	14,719,375,102	-	14,719,375,102	4,190,120,001	-	4,190,120,001
- Element of income	621,745,149	-	621,745,158	293,469,070	-	293,469,070
Total proceeds on issuance of units	15,341,120,251	-	15,341,120,260	4,483,589,071	-	4,483,589,071
Redemption of 198,359,793 units (2025: 59,824,360)						
- Capital value (at net asset value per unit at the beginning of the period)	22,677,681,687	-	22,677,681,687	6,822,699,005	-	6,822,699,005
- Element of loss	476,318,252	295,110,173	771,428,425	123,737,062	227,582,989	351,320,051
Total payments on redemption of units	23,153,999,939	295,110,173	23,449,110,112	6,946,436,067	227,582,989	7,174,019,056
Total comprehensive income for the period	-	471,986,992	471,986,992	-	337,903,816	337,903,816
Net assets at the end of the period	4,437,115,685	289,108,509	4,726,224,203	2,305,739,612	209,808,393	2,515,548,005
	(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		22,538,345			12,825,311	
- Excluding capital gains		154,338,474			97,495,516	
		176,876,819			110,320,827	
Undistributed income carried forward		289,108,509			209,808,393	
Undistributed income carried forward						
- Realised income		307,672,015			208,005,998	
- Unrealised income / (loss)		(18,563,506)			1,802,395	
		289,108,509			209,808,393	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		114.3260			114.3260	
Net asset value per unit at the end of the period		122.6930			29.5780	

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

		Nine Months period ended March 31,	
		2026	2025
		----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net income for the period before taxation		471,986,992	337,903,816
Adjustments for:			
Unrealised (appreciation) / diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	18,563,506	(1,802,395)
		490,550,498	336,101,421
Decrease / (Increase) in assets			
Investments - net		(2,155,707,878)	952,677,636
Advance, deposits, prepayment and profit receivable		(232,616,402)	81,563,895
		(2,388,324,280)	1,034,241,531
(Decrease) / Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(1,308,996)	(1,871,287)
Payable to Central Depository Company of Pakistan Limited - Trustee		12,416	(58,662)
Payable to the Securities and Exchange Commission of Pakistan		3,586	(32,625)
Receivable against sale of investment		-	104,498,831
Dividend payable		-	(16,755)
Accrued expenses and other liabilities		12,745,300	(35,027,449)
		11,452,306	67,492,053
Net cash generated from / (used in) operating activities		(1,886,321,476)	1,437,835,005
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		15,341,120,260	4,483,589,072
Amount paid against redemption of units		(23,449,110,112)	(7,174,019,056)
Net cash (used in) / generated from financing activities		(8,107,989,852)	(2,690,429,984)
Net (decrease) / increase in cash and cash equivalents during the period		(9,994,311,328)	(1,252,594,979)
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	568,209,525	426,628,474

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

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Income Fund is an open-ended Fund registered under the Sindh Trusts Act, 2020 executed between between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (the Trustee) on December 18, 2006. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited [the Management Company] by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI income Fund).
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3** The Fund is categorized as an 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the trust deed, the objective of the Fund is to invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk certificates and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 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 (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).
- 1.6** 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. 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 Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of 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 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 (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 March 31, 2026.
-

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 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 uncertainty were the same as those 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 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.

3.5 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.

4	BANK BALANCES	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	Balances with banks in:			
	Savings accounts	4.1	568,203,380	10,562,514,708
	Current accounts	4.2	6,145	6,145
			<u>568,209,525</u>	<u>10,562,520,853</u>

4.1 These accounts carry profit rates ranging between 8% to 11.75% (June 30, 2025: 8.75% to 22.75%) per annum. These include bank balance of Rs. 101.66 million (June 30, 2025 Rs. 6.89 billion) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 8% (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	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	At fair value through profit or loss			
	Market Treasury Bills	5.1	1,926,787,500	539,368,500
	Pakistan Investment Bonds	5.2	798,365,633	510,195,936
	GOP Ijarah Sukuk	5.3	55,800,500	5,092,500

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	-----
Short term Sukuk Certificates	5.4	1,043,484,667	339,680,914
Term Finance Certificates	5.5	-	44,891,555
Equity Shares - HFT	5.6	-	14,511,510
		3,824,456,235	1,453,740,915

5.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Face value				Balance as at March 31, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	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	147,658,901	147,357,600	(301,301)	3.12	3.85
Market Treasury Bills - 12 months	July 24, 2025	July 23, 2026	-	375,000,000	-	375,000,000	363,803,570	362,172,000	(1,631,570)	7.66	9.47
Market Treasury Bills - 12 months	January 22, 2026	January 21, 2027	-	400,000,000	-	400,000,000	370,636,154	364,884,400	(5,751,754)	7.72	9.54
Market Treasury Bills - 12 months	March 5, 2026	March 4, 2027	-	375,000,000	-	375,000,000	340,669,866	337,869,000	(2,800,866)	7.15	8.83
Market Treasury Bills - 12 months	March 5, 2026	March 4, 2027	-	250,000,000	-	250,000,000	226,132,638	225,246,000	(886,638)	4.77	5.89
Market Treasury Bills - 3 month	March 17, 2026	June 11, 2026	-	500,000,000	-	500,000,000	489,350,413	489,258,500	(91,913)	10.35	12.79
Total as at March 31, 2026			550,000,000	5,270,000,000	3,770,000,000	2,050,000,000	1,938,251,542	1,926,787,500	(11,464,042)	40.77	50.38
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 March 31, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	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	247,225,555	247,400,000	174,445	5.23	6.47
Pakistan Investment Bond - 2 Years	January 16, 2025	January 16, 2027	0.0%	470,000,000	-	-	470,000,000	433,545,709	429,248,458	(4,297,251)	9.08	11.22
Pakistan Investment Bond - 5 Years	January 17, 2024	January 17, 2029	12.00%	100,000,000	-	-	100,000,000	105,000,693	103,515,000	(1,485,693)	2.19	2.71
Pakistan Investment Bond - 5 Years	September 20, 2024	September 20, 2029	12.00%	2,000,000	-	-	2,000,000	2,127,590	2,084,477	(43,113)	0.04	0.05
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	991,000,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 Years	October 13, 2022	October 13, 2027	12.00%	-	16,400,000	-	16,400,000	16,294,251	16,118,984	(175,268)	0.34	0.42
Total as at March 31, 2026								804,193,798	798,366,918	(5,826,880)	17	21
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 March 31, 2026	Balance as at March 31, 2026			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 GISVRR - P05VRR211029	October 21, 2024	October 21, 2029	11.55%	5,000,000	-	-	5,000,000	5,050,000	4,946,500	(103,500)	0.10	0.13
05 Years GISVRR - P05FRR220131	January 22, 2026	January 22, 2031	9.87%	-	20,000,000	-	20,000,000	19,080,000	18,534,000	(546,000)	0.39	0.48
03 Years GISVRR - P03FRR211027	October 21, 2024	October 21, 2027	12.00%	-	32,000,000	-	32,000,000	32,576,000	32,320,000	(256,000)	0.68	0.85
Total as at March 31, 2026								56,706,000	55,800,500	(905,500)	1.18	1.46
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 March 31, 2026	Balance as at March 31, 2026			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	-	-	-	-	-	-
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	11,775,000	11,659,725	(115,275)	0.25	0.30
K-Electric Limited (AA, VIS) (Face value: Rs. 1,000,000)	Half yearly	6M kibor + 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 kibor + 1.45%	March 26, 2025	June 26, 2026	115	-	-	115	114,000,000	115,000,000	1,000,000	2.43	3.01
BURJ CLEAN ENERGY MODARABA STS-1 (A1,VIS) (Face value: Rs. 1,000,000)	Half yearly	6M kibor + 1.45%	July 10, 2025	January 10, 2026	-	50	50.00	-	-	-	-	-	-
Loads Limited STS 1 (A1,PACRA) (Face value: Rs. 1,000,000)	Half yearly	6M kibor + 1.45%	July 23, 2025	April 23, 2026	-	50	-	50	26,666,666	26,666,666	-	0.56	0.70
REON Energy Limited (A1,PACRA) (Face value: Rs. 100,000)	Half yearly	6M kibor + 1.45%	December 3, 2025	June 3, 2026	-	400	-	400	40,000,000	40,000,000	-	0.85	1.05
Zarea Limited -SUKUK (Face value: Rs. 1000,000)	Half yearly	6M kibor + 1.45%	January 23, 2026	July 23, 2026	-	50	-	50	50,000,000	50,000,000	-	1.06	1.31
MASOOD SPINNING MILLS LIMITED -SUKUK (Face value: Rs. 1,000,000)	Half yearly	6M kibor + 0.75%	February 10, 2026	August 10, 2026	-	300	-	300	300,000,000	300,000,000	-	6.35	7.84
AIR LINK COMMUNICATION LIMITED -SUKUK (Face value: Rs. 1,000,000)	Half yearly	6M kibor + 1.20%	24-Feb-26	24-Aug-26	-	100	-	100	100,000,000	100,000,000	-	2.12	2.61
DAEWOO PAKISTAN EXPRESS BUS SERVICES (Face value: Rs. 1,000,000)	Half yearly	6M kibor + 1.20%	February 25, 2026	August 25, 2026	-	200	-	200	200,000,000	200,000,000	-	4.23	5.23
ALLIANCE SUG AR MILLS LIMITED -SUKUK (Face value: Rs. 1,000,000)	Half yearly	6M kibor + 1.20%	March 19, 2026	September 21, 2026	-	200	-	200	200,000,000	200,000,000	-	4.23	5.23
Total as at March 31, 2026									1,042,441,666	1,043,326,391	884,725	22	27
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 March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of	
					----- (Number of certificates) -----	----- Rupees -----	----- % -----	Carrying value	Market Value	Unrealised appreciation / (diminution)	Net assets	Total investments	
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 44,919,000)	Half yearly	6M Kibor +1.35%	44,256.00	47,907.00	450	-	450.00	-	-	-	-	-	-
Total as at March 31, 2026									-	-	-	-	-
Total as at June 30, 2025 (Audited)									44,908,906	44,891,563	(17,343)		

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 March 31, 2025	Balance as at March 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	-	3,653,000	-	-	-	-	-	-
Unity Foods Limited	-	10,000	-	10,000	-	-	-	-	-	-
The Organic Meat Company Limited	-	130,000	-	130,000	-	-	-	-	-	-

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 March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
						Carrying Value	Market Value	Unrealised diminution	Net assets	Total investment
						----- (Rupees) -----			----- (%) -----	
CEMENT										
Thatta Cement Company Limited	-	1,758,500	-	1,758,500	-	-	-	-	-	-
Fauji Cement Company Limited	-	7,351,000	-	7,351,000	-	-	-	-	-	-
Flying Cement Company Limited	-	781,500	-	781,500	-	-	-	-	-	-
Lucky Cement Limited	-	140,000	-	140,000	-	-	-	-	-	-
Maple Leaf Cement Limited	-	882,000	-	882,000	-	-	-	-	-	-
Pioneer cement	-	317,500	-	317,500	-	-	-	-	-	-
CHEMICALS										
Ghani Global Holdings Limited	-	242,000	-	242,000	-	-	-	-	-	-
COMMERCIAL BANKS										
The Bank of Punjab	-	19,207,000	-	19,207,000	-	-	-	-	-	-
Bank Makramah	-	1,028,500	-	1,028,500	-	-	-	-	-	-
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	-	3,894,000	-	-	-	-	-	-
National Bank of Pakistan	-	3,261,500	-	3,261,500	-	-	-	-	-	-
FB71:N17FERTILIZER										
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	-	618,500	-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES										
Pakistan Oil fields Limited	-	5,000	-	5,000	-	-	-	-	-	-
OIL & GAS MARKETING COMPANIES										
SUI SOUTHERN GAS COMPANY LIMITED	-	3,421,000	-	3,421,000	-	-	-	-	-	-
Cnergyco 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	-	801,000	-	-	-	-	-	-
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	-	11,298,000	-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION										
Telecard Limited	-	300,000	-	300,000	-	-	-	-	-	-
TRG Pakistan Limited	-	2,960,000	-	2,960,000	-	-	-	-	-	-
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	-	39,622,000	-	-	-	-	-	-
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 March 31, 2026						-	-	-	-	-
Total as at June 30, 2025						14,678,595	14,511,510	(167,085)		

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
5.7 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	3,824,456,235	1,453,740,915
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(3,842,687,512)	(1,451,430,651)
		<u>(18,231,277)</u>	<u>2,310,264</u>

6 ADVANCE, DEPOSITS, PREPAYMENT AND PROFIT RECEIVABLE

Profit receivable on:

- Bank balances	25,209,425	16,017,854
- Pakistan investment bonds	11,104,669	11,581,130
- Sukuk certificates	13,558,819	5,373,571
- GOP Ijara Sukuk	2,334,883	114,172
- MTS	10,086,039	4,999,787
- Term finance certificates	117,220	2,066,602
Receivable against sale of investment	-	14,252,771

Deposits:

- National Clearing Company of Pakistan Limited	16,350,000	17,623,911
- Term finance certificate exposure with National Clearing Company of Pakistan Limited	225,839,797	-
- Central Depository Company of Pakistan Limited	100,000	100,000

Prepayments:

- Fees and subscriptions	-	-

Advance tax	6.1	348,357	303,009
		<u>305,049,209</u>	<u>72,432,807</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 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.0.303 million (June 30,2024: 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.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	10,388,894	8,341,497
Sindh Sales Tax payable on management remuneration	7.2	1,558,334	1,251,225
Federal Excise Duty on management remuneration	7.3	9,778,882	9,778,882
Sindh Sales Tax payable on Federal Excise Duty on management remuneration	7.3	-	-
Selling and marketing expenses payable	7.4	-	2,821,652
Sindh Sales tax payable on Selling and marketing expenses	7.5	-	423,248
Allocated expenses payable	7.3	-	316,368
Sindh Sales tax payable Allocated expenses	7.4	-	47,455
Sales load payable		49,115	103,894
		<u>21,775,225</u>	<u>23,084,221</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 income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended March 31, 2026, 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 During the period, Sindh Sales Tax on management remuneration of Rs.1.550 million (June 30, 2025: Rs. 5.74 million) at the rate of 15% (June 30, 2025: 15%) per annum was charged on account of sales tax on management fee levied 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. 9.778 million (June 30, 2024: Rs. 9.778 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 March 31, 2026 would have been higher by Rs. 0.2006 per unit (June 30, 2025: Rs. 0.09044 per unit).

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Trustee remuneration payable	8.1	460,111	457,148
	Sindh Sales Tax payable on trustee remuneration	8.2	69,011	68,566
	CDS charges payable		10,008	1,000
			<u>539,130</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 0.07% (June 30, 2025: 0.07%) per annum of the daily net assets of the Fund.
- 8.2 During the period an amount of Rs. 0.053 million (June 30, 2025: Rs. 0.052 million) at the rate of 15% (June 30, 2025: 15%) has been charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Fee payable	9.1	<u>460,418</u>	<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 daily net assets during the period ended March 31, 2026.

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Capital gain tax payable	24,661,341	11,887,275
Withholding tax payable on dividend	-	6,553,002
Annual rating fee payable	383,400	456,434
Auditor's remuneration payable	405,145	475,078
Brokerage and settlement charges payable	4,151,399	1,270,230
Sales load payable	2,209,798	560,725
Printing charges payable	-	39,658
Legal and professional charges	119,734	166,110
Zakat payable	32,748	21,621
Payable against redemption of units		3,436
Annual listing fee	26,274	
NCCPL Charges	285,903	
Other payable	5,308,358	3,405,233
	37,584,100	24,838,802

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2026 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 is 2.22% (June 30, 2025: 2.42%) which includes 0.36% (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, 2025 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.

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 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:

15.1 Unit Holders' Fund

Nine Months Period ended March 31, 2026									
As at July 1, 2025	Issued for cash / conversion in / transfer in	issued against Selling and Marketing Reversal	Redeemed / conversion out/ transfer out	As at March 31, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in	issued against Selling and Marketing Reversal	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026
Units					(Rupees)				

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

794,429 1,790,752 - 2,584,151 1,030 90,844,768 206,795,997 - 294,681,660 126,374

Alfalah GHP Prosperity Planning Fund

218 1,690,021 - 1,071,145 619,094 24,985 203,000,000 - 130,000,000 75,958,500

Key Management personnel

Chief Executive officer

- 23 - - 23 - 2,827 - - 2,822

Executives

- - - - - - - - -

Unit holder holding 10% or more units

- 7,690,495 - 2,888,435 4,802,060 - 925,861,769 - 353,543,319 589,179,148

For the nine months period ended 31 March, 2025									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025
Units					(Rupees)				

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

119,136 3,723 - 121,109 1,751 13,620,395 462,930 - 14,457,857 51,791

Alfalah GHP Prosperity Planning Fund

- 189 - - 189 - 23,564 - - 5,590

Key Management personnel

Head of Corporate Sales

396 0 - - 396 45,273 23 - - 11,713

Executives

890 19,407 - 17,395 2,903 101,590 2,241,331 - 2,007,589 85,865

Unit holder holding 10% or more units

- 1,982,606 - - 1,982,606 - 248,594,819 - - 58,641,520

March 31, 2026
(Un-audited)
March 31, 2024
(Un-audited)
(Rupees)

15.2 Transactions during the period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company

77,004,371 24,237,744

Sindh Sales Tax on remuneration of the Management Company

11,550,656 3,648,036

Sales load

9,954,472 3,147,363

Allocated expenses

- 2,530,030

Sindh sales tax on allocated expenses

- 381,755

Selling and marketing expenses

- 9,135,449

Sindh Sales tax on selling and marketing expenses

- 1,355,695

Amount Received against issuance to unitholders*

- 305,442

	March 31, 2026 (Un-audited) ----- (Rupees) -----	March 31, 2024 (Un-audited) ----- (Rupees) -----
Bank Alfalah Limited		
Profit on bank balances	28,547,551	23,747,610
Sales load	2,387,624	6,315,077
Bank charges	32,349	7,174
Pakistan Investment Bonds - purchased	-	923,182,177
Pakistan Investment Bonds - sell	115,059,085	310,680,988
GOP Ijarah Sukuks - purchased	-	-
Treasury Bill - purchased	-	448,348,500
Alfalah GHP Sovereign Fund		
Market Treasury Bills - purchased	338,021,250	-
Pakistan Investment Bonds - sold	-	1,114,750,100
Alfalah GHP Cash Fund		
Market treasury bills - purchased	493,774,500	-
Market treasury bills - sold	-	-
Alfalah Special Savings Plan-I		
Market treasury bills - purchased	6,302,489	-
Market treasury bills - 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	3,850,418	1,524,838
Sindh Sales Tax on remuneration of the Trustee fee	577,563	228,726
CDS transaction fee	9,008	45,666

15.3 Amounts outstanding as at period / year end

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
Management remuneration payable	10,388,894	8,341,497
Sindh Sales Tax payable on management remuneration	1,558,334	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	49,115	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	94,104,120	6,892,560,926
Profit receivable	5,443,972	7,950,687
Sales load payable	2,209,798	560,725

Other related party**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable

Sindh Sales Tax payable on trustee remuneration

CDS charges payable

Security deposit

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	
	460,111	457,148
	69,011	68,566
	10,008	1,000
	100,000	100,000

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 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.

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:

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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

March 31, 2026 (Un-audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Investments				
Sukuk certificates	-	1,043,484,667	-	1,043,484,667
Term Finance certificates	-	-	-	-
Market Treasury Bills	-	1,926,787,500	-	1,926,787,500
Pakistan Investment bonds	-	798,365,633	-	798,365,633
GOP Ijarah Sukuk	55,800,500	-	-	55,800,500
	55,800,500	3,768,637,800	-	3,824,456,235

June 30, 2025 (Audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Investments				
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 period from July 1, 2025 to March 31, 2026, 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.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 27, 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:	Alfalalah Asset Management Limited	
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 Tarqiati 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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.	
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:	A+(f) by PACRA	

ALFALAH GHP INCOME MULTIPLIER FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
ASSETS	Note	-----Rupees-----	
Bank balances	4	1,786,452,152	510,065,410
Investments	5	2,918,405,425	777,458,491
Advances, deposits, prepayments and other receivables	6	348,176,477	21,411,803
Total assets		5,053,034,054	1,308,935,704
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	20,118,634	19,334,706
Payable to Central Depository Company of Pakistan Limited - Trustee	8	484,535	87,693
Payable to the Securities and Exchange Commission of Pakistan	9	689,500	71,955
Dividend payable		274,677	274,787
Accrued expenses and other liabilities	10	33,450,448	30,167,554
Total liabilities		55,017,794	49,936,695
NET ASSETS		4,998,016,260	1,258,999,009
UNIT HOLDERS' FUND		4,998,016,260	1,258,999,009
(as per the statement attached)			
Contingencies and commitments	11		
		----- Number of units -----	
Number of unit in issue		80,137,320	23,069,946
		----- (Rupees) -----	
Net asset value per unit		62.3681	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 NINE MONTH AND QUARTER ENDED MARCH 31, 2026

		nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
INCOME	Note	----- (Rupees) -----		----- (Rupees) -----	
Profit on bank balances		107,465,542	48,100,798	75,263,300	16,848,021
Income from Government securities		55,509,928	107,342,293	26,293,324	20,355,518
Income from term finance and sukuk certificates		41,353,564	24,825,526	28,008,489	3,354,703
Income from commercial papers		-	-	-	-
Income from Margin trading system		12,834,041	-	6,358,937	-
Net unrealised		-	-	-	-
Dividend Income		59,746,498	-	55,221,498	-
Other Income		139,894,728	38,513	139,759,218	-
Gain on sale of investments - net		(97,257,821)	7,407,972	(103,778,767)	(1,132,692)
Unrealised appreciation / (diminution) on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.9	(18,796,091)	(2,483,016)	(24,520,393)	(3,314,009)
Total income		300,750,387	185,232,086	202,605,606	36,111,541
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	24,556,414	16,123,099	10,995,546	4,958,756
Sindh sales tax on remuneration of the Management Company	7.2	3,683,462	2,418,465	1,649,332	743,814
Allocated expenses	7.3	-	205,402	-	205,402
Sindh sales tax on allocated expenses		-	30,810	-	30,810
Selling and marketing expense	7.4	-	7,368,524	-	1,808,934
Sindh sales tax on selling and marketing expenses		-	1,105,279	-	271,340
Remuneration of Central Depository Company of Pakistan - Trustee	8.1	1,736,821	797,207	1,058,743	233,608
Sindh sales tax on remuneration of the Trustee	8.2	260,523	119,581	158,811	35,041
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,736,755	797,147	1,058,712	233,590
Brokerage expenses		3,777,641	561,251	1,671,634	344,350
Bank and settlement charges		1,167,675	498,863	516,229	155,852
Auditor's remuneration		450,411	403,610	147,945	141,192
Legal and professional charges		138,877	154,023	45,616	154,023
Fees and subscription		487,722	442,512	170,133	135,562
CGT on Debt Securities		411,516	-	-	-
Total expenses ratio adjustment		-	(352,000)	-	(352,000)
AMORTIZATION ON PIB (EXPENSE)		780,085	-	-	-
Printing charges		-	22,184	-	7,061
Total expenses		39,187,902	30,695,957	17,472,701	9,107,335
Net income for the period before taxation		261,562,485	154,536,129	108,265,338	27,004,206
Taxation	13	-	-	-	-
Net income for the period after taxation		261,562,485	154,536,129	108,265,338	27,004,206
Allocation of net income for the period					
Net income for the period after taxation		261,562,485	154,536,129		
Income already paid on units redeemed		(120,665,817)	(55,004,453)		
		140,896,668	99,531,676		
Accounting income available for distribution					
- Relating to capital gains		(116,053,913)	4,924,956		
- Excluding capital gains		256,950,581	94,606,720		
		140,896,668	99,531,676		

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 INCOME MULTIPLIER FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2026*

	Nine months ended		Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	261,562,485	154,536,129	108,265,338	27,004,206
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	261,562,485	154,536,129	108,265,338	27,004,206

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 NINE MONTH ENDED MARCH 31, 2026

	Period ended March 31, 2026			Period ended March 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
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 181,008,158 units (2025: 20,045,340 units)						
- Capital value (at net asset value per unit at the beginning of the year)	9,878,176,410	-	9,878,176,410	1,089,971,376	-	1,089,971,376
- Element of income	1,169,914,450	-	1,169,914,450	35,855,067	-	35,855,067
Total proceeds on issuance of units	11,048,090,860	-	11,048,090,860	1,125,826,443		1,125,826,443
Redemption of 123,940,784 units (2025: 24,761,081 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(6,763,832,799)	-	(6,763,832,799)	(1,346,391,208)	-	(1,346,391,209)
- Element of loss	(686,137,478)	(120,665,817)	(806,803,295)	(12,193,174)	(55,004,453)	(67,197,627)
Total payments on redemption of units	(7,449,970,277)	(120,665,817)	(7,570,636,094)	(1,358,584,382)	(55,004,453)	(1,413,588,836)
Total comprehensive income for the period	-	261,562,485	261,562,485	-	154,536,129	154,536,129
Net assets at the end of the period	4,694,876,998	303,139,262	4,998,016,260	956,919,397	257,668,140	1,214,587,536
	(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	(116,053,913)			4,924,956		
- Excluding capital gains	256,950,581			94,606,720		
	140,896,668			99,531,676		
Distributions made during the period	-			-		
Undistributed income carried forward	303,139,262			257,668,140		
Undistributed income carried forward						
- Realised income	321,935,354			260,151,156		
- Unrealised income / (loss)	(18,796,091)			(2,483,016)		
	303,139,262			257,668,140		
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	62.3681			60.5131		

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 NINE MONTH ENDED MARCH 31, 2026

		Nine months ended	
		March 31, 2026	March 31, 2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Note		
Net income for the period before taxation		261,562,376	154,536,129
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.9	18,796,091	2,483,016
		280,358,467	157,019,145
Decrease / (increase) in assets			
Investments - net		(2,159,743,026)	28,585,216
Advances, deposits, prepayments and other receivables		(326,764,674)	(20,812,104)
		(2,486,507,700)	7,773,112
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		783,928	(9,968,927)
Payable to Central Depository Company of Pakistan Limited - Trustee		396,842	(1,955)
Payable to the Securities and Exchange Commission of Pakistan		617,545	(2,922)
Accrued expenses and other liabilities		3,282,894	(4,430,590)
		5,081,209	(14,404,393)
Net cash (used in) / generated from operating activities		(2,201,068,024)	150,387,864
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		11,048,090,860	1,125,826,443
Payments against redemption and conversion of units		(7,570,636,094)	(1,413,588,836)
Net cash generated from / (used in) financing activities		3,477,454,766	(287,762,393)
Net increase in cash and cash equivalents during the period		1,276,386,742	(137,374,529)
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	1,786,452,152	168,285,119

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 NINE MONTH ENDED MARCH 31, 2026

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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
4. BANK BALANCES			
- In savings accounts	4.1	1,786,446,384	510,059,227
- In current accounts		5,768	6,183
		<u>1,786,452,152</u>	<u>510,065,410</u>

4.1 These accounts carry profit rates ranging between 6.43% to 11% (June 2025: 8.50% to 11.5%) per annum. These include bank balance of Rs. 7.16 million (June 2025: Rs. 69.10 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.50% (June 2025: 8.5%) per annum.

5. INVESTMENTS

At fair value through profit or loss

	Note	March 31, 2026 (Un-audited) ------(Rupees)-----	June 30, 2025 (Audited)
Term finance certificates	5.1	38,625,002	77,250,000
Impaired securities	5.2	-	-
Government of Pakistan (GoP) Ijara Sukuks	5.3	54,779,400	597,567,400
Short Term Sukuks	5.4	1,615,000,000	-
Equity Investments	5.6	13,638,595	-
Future contracts-Listed equity securities	5.7	779,070	-
T-bills	5.5	912,211,000	-
Pakistan Investment Bonds	5.8	283,372,358	102,641,091
		2,918,405,425	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 March 31, 2026	Balance as at March 31, 2026			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) -----			----- % -----	
Kashf 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	38,625,002	38,625,002	-	0.77	1.32
Total as at December 31, 2025 (Un-audited)									38,625,002	38,625,002	-	0.77	1.32
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 March 31, 2026			Market value as a percentage of	
							Carrying value	Impairment	Market value	Net assets	Total investments
			----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
Term Finance Certificates											
Hascol Petroleum Limited (note 5.2.1)	Non Performing	Non Performing	21,114	-	-	21,114	25,995,851	(25,995,851)	-	-	-
Preference shares											
Agri-tech 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 March 31, 2026 (June 30, 2025: Rs 25.996 million).

5.2.2 The Fund had originally invested in TFCs of Agri-tech 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 Agri-tech 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, Agri-tech 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

5.2.2.1 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.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Opening balance	165,755,061	165,755,061
Reversal of provision	-	-
Written off from provision on disposal of investment	(62,891,643)	-
Closing balance	102,863,418	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 March 31, 2026	Balance as at March 31, 2026			Markay 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	January 22, 2026	January 22, 2031	95.40%	3,000	3,000	-	6,000	28,620,000	27,801,000	(819,000)	0.56	0.95
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	26,978,400	(189,000)	0.54	0.92
Total as at December 31, 2025 (Un-audited)									55,787,400	54,779,400	(1,008,000)	0.54	0.92
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 sukuk are listed on PSX with a nominal value of Rs 5,000 each

5.4 Short term sukuk

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 March 31, 2026	Balance as at March 31, 2026			Markay value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	net assets of the Fund	Total market value of investments
									----- (Rupees) -----			----- % -----	
Air Link Communication Limited	Semi-Annually / At maturity	July 21, 2025	January 21, 2026	3M Kibor+1.75%	-	200	200	-	-	-	-	0.00	0.00
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	-	5.00	8.57
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	-	0.80	1.37
ZAREA LIMITED STS-I	Semi-Annually / At maturity	January 3, 2026	July 23, 2026	6M Kibor+1.75%	-	100	-	100	100,000,000	100,000,000	-	2.00	3.43
MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE(2ND ISSUE	Semi-Annually / At maturity	February 9, 2026	August 7, 2026	6M Kibor+1.75%	-	150	-	150	150,000,000	150,000,000	-	3.00	5.14
AIR LINK COMMUNICATION LIMITED - SUKUK CERTIFICATE 9TH ISSUE	Semi-Annually / At maturity	February 24, 2026	August 24, 2026	6M Kibor+1.75%	-	100	-	100	100,000,000	100,000,000	-	2.00	3.43
DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-STs 2	Semi-Annually / At maturity	February 25, 2026	August 25, 2026	6M Kibor+1.75%	-	400	-	400	400,000,000	400,000,000	-	8.00	13.71
MATCO FOODS LIMITED STS-1	Semi-Annually / At maturity	February 26, 2026	August 26, 2026	6M Kibor+1.75%	-	175	-	175	175,000,000	175,000,000	-	3.50	6.00
AIR LINK COMMUNICATION LIMITED-SUKUK CERTIFICATE 10TH ISSUE	Semi-Annually / At maturity	March 12, 2026	September 12, 2026	6M Kibor+1.75%	-	200	-	200	200,000,000	200,000,000	-	4.00	6.85
ALLIANCE SUGAR MILLS LIMITED - SUKUK	Semi-Annually / At maturity	March 19, 2026	September 21, 2026	6M Kibor+1.75%	-	200	-	200	200,000,000	200,000,000	-	4.00	6.85
Total as at March 31, 2026 (Un-audited)									1,615,000,000	1,615,000,000	-	5.80	9.94
Total as at June 30, 2025 (Audited)									-	-	-	-	-

5.5

T-bills

-Bills													
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 March 31, 2026	Balance as at March 31, 2026			Market 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)
TREASURY BILL-12 MONTH - 22/01/2026 AUCTION # 715	Annually	January 21, 2026	July 23, 2026	9.99%	-	100000		100,000	463,295,192	456,105,500	(7,189,692)	9.13	15.63
TREASURY BILL-12 MONTH - 22/01/2026 AUCTION # 715	Annually	January 21, 2026	July 23, 2026	10.32%	-	100000		100,000	462,060,983	456,105,500	(5,955,483)	9.13	15.63
Total as at March 31, 2026 (Un-audited)									925,356,175	912,211,000	(13,145,175)	18	31
Total as at June 30, 2025 (Audited)									-	-	-	0.00	0.00

5.6

Listed equity securities

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

Name of the investee company	Note	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			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	-	-	-	-	-	-	-
Waves Singer Pakistan Limited		-	860,000	860,000	-	-	-	-	-	-	-
Waves Home Appliances Limited		-	527,000	527,000	-	-	-	-	-	-	-
Cement											
Dewan Cement Limited		-	13,000	13,000	-	-	-	-	-	-	-
Pioneer Cement Limited		-	25,000	25,000	-	-	-	-	-	-	-
Commercial Banks											
Askari Bank Limited		-	1,325,000	1,325,000	-	-	-	-	-	-	-
Bank Alfalah Limited		-	274,000	274,000	-	-	-	-	-	-	-
Bank AL Habib Limited		-	18,000	18,000	-	-	-	-	-	-	-
The Bank of Punjab		-	8,263,000	7,711,500	551,500	15,224,709	13,638,595	(1,586,114)	0.27	0.47	0.02
Habib Bank Limited		-	295,000	295,000	-	-	-	-	-	-	-
						15,224,709	13,638,595	(1,586,114)	0.27	0.47	0.02
Fertilizer											
Fauji Fertilizer Company Limited		-	817,500	817,500	-	-	-	-	-	-	-
Food & Personal Care Products											
The Organic Meat Company Limited		-	480,000	480,000	-	-	-	-	-	-	-
Treet Corporation Limited		-	559,500	559,500	-	-	-	-	-	-	-
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited		-	20,000	20,000	-	-	-	-	-	-	-
Sui Southern Gas Company Limited		-	358,500	358,500	-	-	-	-	-	-	-
Pharmaceuticals											
AGP Limited		-	14,000	14,000	-	-	-	-	-	-	-
The Searle Company Limited		-	894,500	894,500	-	-	-	-	-	-	-
Power Generation & Distribution											
Hub Power Company Limited		-	603,500	603,500	-	-	-	-	-	-	-
Nishat Power Limited		-	100,000	100,000	-	-	-	-	-	-	-
Refinery											
National Refinery Limited		-	58,500	58,500	-	-	-	-	-	-	-
Pakistan Refinery Limited		-	199,500	199,500	-	-	-	-	-	-	-

Name of the investee company	Note	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			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) -----			----- (%) -----
Technology & Communication											
Air Link Communication Limited		-	68,500	68,500	-	-	-	-	-	-	-
Avanceon Limited		-	57,000	57,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited		-	5,041,000	5,041,000	-	-	-	-	-	-	-
Systems Limited	5.5.1	-	79,000	79,000	-	-	-	-	-	-	-
TRG Pakistan Limited		-	77,000	77,000	-	-	-	-	-	-	-
Transport											
Pakistan International Bulk Terminal Limited		-	15,141,000	15,141,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total as at March 31, 2026 (Un-audited)						15,224,709	13,638,595	(1,586,114)	0.55	0.47	
Total as at June 30, 2025 (Audited)						-	-	-	-	-	

5.6.1 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.

5.7 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.

5.8 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value				Balance as at March 31, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund	total market value of investments
				----- (Rupees) -----							----- % -----	
Pakistan Investment Bonds												
Variable rate												
Pakistan Investment Bond - 05 Years	December 14, 2023	December 14, 2028	10.90%	50,000,000	-	-	50,000,000	48,993,614	49,370,000	376,386	0.99	1.69
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	-	-	52,081,535	52,081,535	51,343,440	(738,095)	1.03	1.76
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	184,953,404	182,658,918	(2,294,485)	3.65	6.26
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)								286,028,553	283,372,358	(2,656,194)	5.67	9.71
Total as at June 30, 2025 (Audited)								101,798,015	102,641,091	843,076	8.15	13.20

5.9 Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7	2,004,036,563	1,034,097,213
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7	(2,010,665,664)	(1,031,176,985)
		(6,629,100)	2,920,228

6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Prepayments:			
- Fees and subscription		401,892	306,466
Advance tax	6.1	172,544	172,544
Profit receivable:			
- Balances with banks		84,766,227	484,283
- Pakistan Investment Bonds		3,110,465	3,426,641
- Government of Pakistan (GoP) Ijara Sukuk		23,680,909	13,141,367
- Term finance certificates		323,336	634,148
- Margin trading system		2,722,710	-
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 sale of investment		38,603,520	-
Divident receivable		39,932,500	
Receivable against Margin Trading System		20,916,019	-
		348,176,477	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 withholders. 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	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Management remuneration payable	7.1	4,171,662	1,923,580
Sindh Sales Tax payable on management remuneration	7.2	623,477	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		2,170,339	1,514,624
		20,118,634	19,334,706

- 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	March 31, 2026 (Un-audited)	June 30, 2026 (Audited)
		----- (Rupees) -----	
Trustee remuneration payable	8.1	421,698	76,255
Sindh Sales Tax payable on trustee remuneration	8.2	62,837	11,438
		<u>484,535</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.

		March 31, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	----- (Rupees) -----	-----
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>689,500</u>	<u>71,955</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.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	-----
10. ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	1,996	5,845,082
Capital gain tax payable	22,276,200	17,717,792
Auditor's remuneration payable	555,858	365,725
Settlement charges payable	523,397	113,168
Brokerage expenses payable	3,857,791	465,916
Printing charges	-	9,518
Sales load payable	3,316,554	3,140,366
Legal and professional charges	138,877	-
Annual listings	760,352	-
Payable against purchase of Investments	-	-
Other payable	<u>2,019,423</u>	<u>2,509,987</u>
	<u>33,450,448</u>	<u>30,167,554</u>

11. CONTINGENCIES AND COMMITMENTS

- 11.1 There were no contingencies outstanding as at March 31, 2026 and June 30, 2025.

	March 31, 2026 (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 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 March 31, 2026 is 1.69% (March 31, 2025: 2.91%) which includes 0.35% (March 31, 2026: 0.19%) 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

	Nine months period ended March 31, 2026 (Un-audited)									
	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed/ conversion out / transfer out	As at March 31, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026 ** (15.1.1)
	Units					Rupees				
Associated Companies / Undertakings										
Alfalah Asset Management Limited	310,805	22,866,106	-	23,176,910	-	16,966,206	1,385,005,755	-	1,409,499,010	-
Alfalah GHP Prosperity Planning Fund										
- Conservative allocation plan	420,784	-	-	23,471	397,313	22,969,741	-	-	1,400,000	24,779,657
- Moderate allocation plan	25,959	-	-	-	25,959	1,417,044	-	-	-	1,619,007
- Active allocation plan	38,810	-	-	38,810	-	2,118,556	-	-	-	-
Key management personnel (Employees) ***										
Chief Executive Officer	-	108,844	-	108,823	21	-	6,658,345	-	6,689,445	1,278
Head of Corporate Sales	-	-	-	-	-	-	-	-	-	-
VP Corporate Sales	744	-	-	744	-	40,607	-	-	47,815	-
Director	-	1,648,123	-	1,648,123	-	-	100,000,000	100,175,525	-	-
Unit Holder holding 10% or more units	526,423	9,734,963	-	5,574,372	4,687,013	32,203,171	600,000,000	-	345,497,988	292,320,095

	Nine months period ended March 31, 2025 (Un-audited)									
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed/ conversion out / transfer out	As at March 31, 2026	As at July 1, 2024	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026 ** (15.1.1)
	Units					Rupees				
Associated Companies / Undertakings										
Alfalah Asset Management Limited	289,232	2,918	-	12,287	279,863	15,735,462	157,048	169,813	702,261	16,935,349
Alfalah GHP Prosperity Planning Fund										
- Conservative allocation plan	402,676	229	-	34,901	368,004	21,907,283	13,590	-	2,000,000	22,269,086
- Moderate allocation plan	74,895	159	-	52,351	22,703	4,074,635	9,415	-	3,000,000	1,373,818
- Active allocation plan	59,313	66	-	25,437	33,942	3,226,870	3,896	-	1,500,000	2,053,936
Key management personnel (Employees) ***										
Chief Executive Officer	810	199	-	923	86	44,044	11,482	-	52,414	5,183
Head of Corporate Sales	671	1	-	-	672	36,502	48	-	-	40,649
VP Corporate Sales	939	258	-	1,172	25	51,079	14,740	-	66,716	1,513
Unit Holder holding 10% or more units	203,693	116	-	-	203,809	11,081,779	6,867	-	-	12,333,113

* 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 March 31, 2026

15.2 Transactions during the period

	Nine month ended (Un-audited)	
	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Associated companies / undertakings		
Alfaluh Asset Management Limited - Management Company		
Remuneration of the Management Company	24,556,414	16,123,099
Sindh sales tax on remuneration of the Management Company	3,683,462	2,418,465
Allocated expenses	-	205,402
Sindh sales tax on Allocated expenses	-	30,810
Selling and marketing expense	-	7,368,524
Sindh sales tax on selling and marketing expenses	-	1,105,279
Amount received against issuances to unit holders*	-	2,913,333
Sales load	497,881	941,144
Bank Alfalah Limited		
Profit on balance with bank	4,344,397	5,633,019
Sales load	-	4,379
Pakistan investment bond 5 years - purchase	-	347,778,734
Pakistan investment bond 5 years - sell	-	711,045,046
Government of Pakistan ijarah sukuk 5 years - purchase	-	-
Alfaluh GHP Cash Fund		
Government of Pakistan ijarah sukuk 5 years - sell	-	169,850,250
Alfaluh CLSA Securities (Private) Limited		
Brokerage expense	-	69,556
Alfaluh GHP Islamic Income Fund		
Sukuk purchased	251,380,822	-
Sukuk purchased	207,462,356	-
Alfaluh GHP Sovereign Fund		
Treasury Bill	454,859,000	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,736,821	797,207
Sindh Sales Tax on remuneration of the Trustee	260,523	119,581

*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

	March 31, 2026	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfaluh Asset Management Limited - Management Company		
Management remuneration payable	4,171,662	1,923,580
Sindh Sales Tax payable on management remuneration	623,477	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	2,170,339	1,514,624

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank balances	716,748,265	69,106,499
Sales load payable	3,316,554	3,140,366
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	421,698	76,255
Sindh Sales Tax payable on Trustee remuneration	62,837	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 March 31, 2026 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

Financials asset 'at fair value through profit or loss'	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Term finance certificates	-	38,625,002	-	38,625,002
Government of Pakistan (GoP) Ijara Sukuk	-	26,978,400	-	26,978,400
Pakistan Investment Bonds	-	283,372,358	-	283,372,358
Short Term Sukuks	-	1,615,000,000	-	1,615,000,000
Future contracts-Listed equity securities	779,070	-	-	779,070
Listed equity securities	13,638,595	-	-	13,638,595
	14,417,665	1,963,975,760	-	1,978,393,425

Financial assets 'at fair value through profit or loss'	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Term finance certificates	-	77,250,000	-	77,250,000
Government of Pakistan (GoP) Ijara Sukuk	570,400,000	27,167,400	-	597,567,400
Pakistan investment bonds	-	102,641,091	-	102,641,091
	570,400,000	207,058,491	-	777,458,491

During the 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 **April 27, 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
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 MARCH 31, 2026

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	80,609,165	231,955,421
Investments	5	5,693,880,173	1,900,647,025
Advances and deposits		4,405,971	5,804,929
Profit, mark-up and other receivables		107,728,129	3,989,045
Total assets		5,886,623,438	2,142,396,420
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	26,097,060	20,374,726
Payable to Central Depository Company of Pakistan Limited - Trustee	8	686,421	271,983
Annual fee payable to Securities and Exchange Commission of Pakistan		486,126	146,421
Accrued expenses and other liabilities		25,604,688	135,802,414
Dividend payable		-	1,179
Total liabilities		52,874,296	156,596,723
Net assets		5,833,749,142	1,985,799,697
Unit holders' funds (as per statement attached)		5,833,749,142	1,985,799,697
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		59,048,755	23,595,522
		(Rupees)	
Net asset value per unit		98.80	84.16

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 ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine Months Ended		Quarter ended	
		31 March	31 March	31 March	31 March
		2026	2025	2026	2025
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Capital gain on sale of investments		780,124,593	281,209,626	337,272,171	131,920,650
Dividend income		187,443,988	72,013,198	108,216,647	35,727,106
Profit on deposit accounts with banks		7,442,238	3,025,855	3,308,543	679,460
Unrealized (Diminution) / appreciation on revaluation of investments 'classified at fair value through loss or profit' - net	5.3	(939,064,925)	279,785,820	(1,585,371,887)	(137,568,219)
Total income		35,945,895	636,034,499	(1,136,574,526)	30,758,997
Expenses					
Remuneration of Alfalah Asset Management Company Limited	7.1	104,544,337	30,233,525	50,703,723	12,011,270
Sindh sales tax on Management fee	7.2	15,681,651	4,536,154	7,605,558	1,802,816
Performance fee of the Management Company	7.3	-	139,062	-	6,657
Sindh sales tax on performance fee	7.3	-	24,540	-	(6,657)
Selling and marketing expenses	7.5	-	5,623,781	-	4,603,346
Sindh sales tax on selling and marketing expenses	7.5	-	852,848	-	699,783
Allocated expense	7.4	-	1,734,887	-	646,365
Sindh sales tax on allocated expense	7.4	-	265,854	-	102,576
Remuneration of the Trustee	8.1	4,235,847	1,776,041	1,936,870	571,784
Sindh sales tax on remuneration of the Trustee	8.2	635,377	266,406	290,530	85,768
Annual fee - Securities and Exchange Commission of Pakistan	9.1	3,310,571	983,184	1,605,618	412,340
Bank and settlement charges		467	346	326	-
Auditors' remuneration		768,836	621,297	257,065	204,075
Legal and professional charges		112,603	569,571	36,986	89,640
Brokerage		28,241,251	5,925,258	12,613,038	1,774,745
Reimbursement from Alfalah Asset Management Limited - Management Company	6	-	(3,781,357)	-	-
Annual Listing Fee		40,267	9,855	-	-
CDS charges		149,590	186,471	-	-
Nccpl charges		274,000	274,000	90,000	90,000
Other Expenses		-	-	501,400	-
Printing charges		-	22,520	-	7,397
Total expenses		157,994,796	50,264,242	75,641,114	23,101,905
Net income / (Loss) for the period before taxation		(122,048,901)	585,770,257	(1,212,215,640)	7,657,092
Taxation	13	-	-	-	-
Net income / (Loss) for the period after taxation		(122,048,901)	585,770,257	(1,212,215,640)	7,657,092
Earnings per unit	14				
Allocation of net income / (Loss) for the period					
Net income / (Loss) for the period after taxation		(122,048,901)	585,770,257		
Income already paid on units redeemed		(318,045,707)	(16,266,632)		
		(440,094,608)	569,503,624		
Accounting income / (Loss) available for distribution					
-Relating to capital gains		(158,940,332)	560,995,446		
-Excluding capital gains		(281,154,277)	8,508,179		
		(440,094,608)	569,503,624		

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 ALPHA FUND**STATEMENT OF COMPREHENSIVE INCOME***FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026*

	Nine Months Ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (Loss) for the period after taxation	(122,048,901)	585,770,257	(1,212,215,640)	7,657,092
Other comprehensive income / (Loss) for the period	-	-	-	-
Total comprehensive income / (Loss) for the period	(122,048,901)	585,770,257	(1,212,215,640)	7,657,092

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 ALPHA FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months Ended March 2026			Nine Months Ended March 2025		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
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 92,657,202 units (2025: 20,622,995 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,798,032,210	-	7,798,032,210	1,735,631,716	-	1,735,631,716
- Element of Income / loss	2,619,270,379	-	2,619,270,379	(337,240,962)	-	(337,240,962)
Total proceeds on issuance of units	10,417,302,589	-	10,417,302,589	1,398,390,755	-	1,398,390,755
Redemption of 57,203,970 units (2025: 17,998,622 units)						
- Capital value (at net asset value per unit at the beginning of the year)	4,814,287,415	-	4,814,287,415	1,514,764,435	-	1,514,764,435
- Element of income	1,314,971,391	318,045,707	1,633,016,827	(326,994,033)	16,266,632	(310,727,401)
Total payments on redemption of units	6,129,258,806	318,045,707	6,447,304,242	1,187,770,402	16,266,632	1,204,037,034
Total comprehensive loss for the period	-	(122,048,901)	(122,048,901)	-	585,770,257	585,770,257
Net assets at the end of period (un-audited)	<u>6,055,070,819</u>	<u>(221,321,948)</u>	<u>5,833,749,142</u>	<u>1,539,131,399</u>	<u>228,426,347</u>	<u>1,767,557,747</u>
Accumulated loss brought forward		(Rupees)			(Rupees)	
- Realized loss		(80,452,350)			(566,128,283)	
- Unrealized loss		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		(158,940,332)			560,995,446	
- Excluding capital gain		(281,154,277)			8,508,179	
		<u>(440,094,608)</u>			<u>569,503,624</u>	
Undistributed income/(accumulated loss) carried forward		<u>(221,321,948)</u>			<u>228,426,347</u>	
Undistributed Income/(accumulated loss) carried forward						
- Realized loss		717,742,977			(51,359,472)	
- Unrealized income		(939,064,925)			279,785,820	
		<u>(221,321,948)</u>			<u>228,426,347</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>84.16</u>			<u>84.1600</u>	
Net asset value per unit at the end of the year		<u>98.80</u>			<u>80.5945</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 ALPHA FUND

CASH FLOW STATEMENT

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (Loss) for the period before taxation		(122,048,901)	585,770,257
Adjustments for:			
Unrealized appreciation on revaluation of investments 'classified at fair value through profit or loss' - net		939,064,925 817,016,024	(279,785,820) 305,984,437
Decrease / (increase) in assets			
Investments - net		(4,732,298,073)	(506,337,439)
Advances and deposits		1,398,958	(951,606)
Profit, mark-up and other receivables		(103,739,084)	(16,352,694)
Receivable from Alfalah Asset Management Limited - Management Company		-	(3,781,357)
Receivable against sale of investments		-	5,808,786
		(4,834,638,198)	(521,614,310)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		5,722,334	(396,279)
Payable to Central Depository Company of Pakistan Limited - Trustee		414,438	118,414
Dividend Payable		(1,179)	(8,514)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		339,705	3,379
Payable against purchased of investments		-	-
Accrued expenses and other liabilities		(110,197,726)	36,843,460
		(103,722,427)	36,560,461
Net cash (used in) / generated from operating activities		(4,121,344,602)	(179,069,412)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		10,417,302,589	1,398,390,755
Amount paid against redemption of units		(6,447,304,242)	(1,204,037,043)
Net cash generated from / (used in) financing activities		3,969,998,346	194,353,712
Net increase / (Decrease) in cash and cash equivalents during the period		(151,346,256)	15,284,299
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	12	80,609,165	49,617,089

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 ALPHA FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

"Alfalah GHP Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee on December 27, 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 on May 13, 2005. The SECP approved the first Supplemental Trust Deed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2010 to modify and restate the previous Trust Deed to effectuate the amendments listed in Annexure A of the first Supplemental Trust Deed.

"After the promulgation of Provincial Trust Act namely ""Sindh Trust Act, 2022"" (the Sindh Trust Act), the abovementioned Trust Deeds have been registered under the Sindh Trust Act on September 20, 2021.

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

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

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

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 March 31, 2026.

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 as applicable in Pakistan for interim financial reporting comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ 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 are 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 March 31, 2026.
-

- 2.4 The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the nine months quarter ended March 31, 2026

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

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

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

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

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

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

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 2026 (Unaudited)	June 2025 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
In saving accounts	4.1	80,606,458	231,948,920
In current accounts		<u>2,707</u>	<u>6,501</u>
		<u>80,609,165</u>	<u>231,955,421</u>

- 4.1 These accounts carry profit rates 8.00% to 9.50% (June 30, 2025: 8.25% to 9.50%) per annum. These include bank balances of Rs. 61.023 million (June 30, 2025: Rs.231.955 million) maintained with Bank Alfalah Limited, a related party.

	Note	March 2026 (Unaudited)	June 2025 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	5,627,453,493	1,884,867,411
Units of mutual funds	5.2	<u>66,426,680</u>	<u>15,779,614</u>
		<u>5,693,880,173</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 March 2026	As at 31 March 2026			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	350,000	-	50	350,000	36,700,999	28,633,500	(8,067,499)	0.49%	0.50%
Bank Al Falah Limited (a related party)		641,860	2,088,231	-	1,717,103	1,012,988	107,806,842	109,392,574	1,585,732	1.88%	1.92%
Bank Al Habib Limited		357,592	737,242	-	1,094,834	-	-	-	-	0.00%	0.00%
The Bank of Punjab		2,800,000	3,794,565	-	3,425,000	3,169,565	109,318,257	78,383,342	(30,934,915)	1.34%	1.38%
Faysal Bank Limited 5.1.1		4,463	-	-	-	4,463	311,160	354,719	43,559	0.01%	0.01%
Habib Bank Limited		300,000	1,018,210	-	586,483	731,727	190,275,169	181,900,015	(8,375,154)	3.12%	3.19%
Habib Metropolitan Bank Limited		223,371	-	-	223,371	-	-	-	-	0.00%	0.00%
MCB Bank Limited		314,165	490,963	-	160,500	644,628	224,236,994	236,662,278	12,425,283	4.06%	4.16%
Meezan Bank Limited		3,437	185,000	-	87,461	100,976	42,700,616	45,687,601	2,986,985	0.78%	0.80%
National Bank of Pakistan		543,115	2,981,000	-	1,963,624	1,560,491	323,536,138	263,067,573	(60,468,566)	4.51%	4.62%
Soneri Bank Limited		155,750	-	-	155,750	-	-	-	-	0.00%	0.00%
United Bank Limited		523,418	815,647	-	251,800	1,087,265	395,068,104	360,917,617	(34,150,487)	6.19%	6.34%
							1,429,954,280	1,304,999,219	(124,955,061)	22.37%	22.92%
Textile Composite											
Gul Ahmed Textile Mills Limited 5.1.1		648	2,743,862	-	-	2,744,510	93,228,673	47,946,590	(45,282,083)	0.82%	0.84%
							93,228,673	47,946,590	(45,282,083)	0.82%	0.84%
Cement											
Cherat Cement Company Limited		199,437	307,001	-	327,131	179,307	57,858,497	43,729,391	(14,129,106)	0.75%	0.77%
D. G. Khan Cement Company Limited		-	1,346,543	-	184,480	1,162,063	205,271,162	176,296,578	(28,974,584)	3.02%	3.10%
Fauji Cement Company Limited		577,714	2,414,576	-	770,000	2,222,290	109,740,512	87,180,437	(22,560,076)	1.49%	1.53%
Flying Cement Company Limited		22,922	-	-	22,922	-	-	-	-	0.00%	0.00%
Kohat Cement Company Limited		95,194	1,259,796	-	705,039	649,951	59,343,713	51,872,589	(7,471,123)	0.89%	0.91%
Lucky Cement Limited		269,069	558,000	-	315,000	512,069	211,855,389	182,736,943	(29,118,445)	3.13%	3.21%
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	982,272	-	695,000	711,255	66,571,055	52,298,580	(14,272,474)	0.90%	0.92%
Pioneer Cement Limited		-	1,000,980	-	555,386	445,594	159,540,799	92,246,870	(67,293,929)	1.58%	1.62%
							870,181,126	686,361,388	(183,819,738)	11.8%	12.1%
Refinery											
Attock Refinery Limited		64,525	410,000	-	232,605	241,920	168,362,138	182,303,654	13,941,516	3.12%	3.20%
							168,362,138	182,303,654	13,941,516	3.12%	3.20%
Power Generation and Distribution											
The Hub Power Company Limited 5.1.3		-	1,510,741	-	766,900	743,841	156,952,380	146,142,441	(10,809,939)	2.51%	2.57%
K-Electric Limited		-	29,000,000	-	15,214,738	13,785,262	96,448,927	94,980,455	(1,468,472)	1.63%	1.67%
Nishat Power Limited		-	8,328,039	-	5,914,160	2,413,879	158,822,983	155,477,946	(3,345,036)	2.67%	2.73%
							412,224,291	396,600,843	(15,623,448)	6.80%	6.97%
Oil & Gas Marketing Companies											
Hascol Petroleum Limited 5.1.1		3,716	-	-	-	3,716	35,897	58,230	22,333	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	-	569,939	540,532	236,095,030	177,667,463	(58,427,567)	3.05%	3.12%
SUI Southern Gas Company Limited		1,030,214	-	-	1,030,214	-	-	-	-	0.00%	0.00%
Sui Northern Gas Pipelines Limited		272,446	745,500	-	274,017	743,929	85,554,131	65,919,549	(19,634,582)	1.13%	1.16%
							321,685,058	243,645,241	(78,039,816)	4.18%	4.28%
VANASPATI & ALLIED INDUSTRIES											
S.S.Oil Mills Limited		50,287	114,699	-	146,524	18,462	14,419,135	7,766,594	(6,652,541)	0.13%	0.14%
							14,419,135	7,766,594	(6,652,541)	0.13%	0.14%
Oil and Gas Exploration Companies											
Mari Energies Limited 5.1.1		60,107	190,000	-	50,000	200,107	135,900,449	125,669,197	(10,231,252)	2.15%	2.21%
Oil and Gas Development Company Limi 5.1.3		360,123	685,000	-	315,268	729,855	191,396,073	197,527,957	6,131,884	3.39%	3.47%
Pakistan Oilfields Limited		165	-	-	165	-	-	-	-	0.00%	0.00%
Pakistan Petroleum Limited		378,419	2,025,050	-	1,255,000	1,148,469	256,262,674	227,603,586	(28,659,088)	3.90%	4.00%
							583,559,197	550,800,741	(32,758,456)	9.44%	9.67%

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 March 2026	As at 31 March 2026			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 Assembler													
Sazgar Engineering Works Limited		46,741	104,047	-	101,443	49,345	77,378,580	80,313,922	2,935,342	1.38%	1.41%		
Ghandhara Automobiles Limited		75,712	-	-	75,712	-	-	-	-	0.00%	0.00%		
Ghandhara Industries Limited		52	201,917	-	29,579	172,390	129,936,136	105,760,384	(24,175,752)	1.81%	1.86%		
Millat Tractors Limited		52	-	-	52	-	-	-	-	0.00%	0.00%		
							207,314,715	186,074,306	(21,240,409)	3.19%	3.27%		
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													
Air Link Communication		-	870,196	-	-	870,196	160,987,623	107,904,304	(53,083,319)	1.85%	1.90%		
Pakistan Telecommunication Limited		1,374,795	12,477,578	-	11,263,296	2,589,077	149,045,191	124,456,931	(24,588,259)	2.13%	2.19%		
Hum Network Limited		-	6,601,473	-	-	6,601,473	76,698,335	70,107,643	(6,590,692)	1.20%	1.23%		
Systems Limited		159,840	3,315,355	-	1,362,414	2,112,781	359,734,049	293,317,386	(66,416,662)	5.03%	5.15%		
							746,465,198	595,786,265	(150,678,933)	10.21%	10.46%		
Fertilizer													
Fatima Fertilizer		-	892,819	-	421,281	471,538	73,157,770	58,282,097	(14,875,673)	1.00%	1.02%		
Fauji Fertilizer Company Limited		108,350	1,184,010	-	435,000	857,360	463,358,638	416,445,473	(46,913,165)	7.14%	7.31%		
							536,516,408	474,727,570	(61,788,838)	8.14%	8.34%		
Pharmaceuticals													
Citi Pharma Limited		424,000	-	-	404,678	19,322	1,622,468	1,408,767	(213,701)	0.02%	0.02%		
GlaxoSmithKline Company Limited		40,000	117,000	-	157,000	-	-	-	-	0.00%	0.00%		
Haleon Pakistan Limited		83,995	40,000	-	26,335	97,660	72,075,451	67,302,389	(4,773,062)	1.15%	1.18%		
Highnoon Laboratories Limited		39,048	35,000	-	1,261	72,787	73,732,045	62,493,462	(11,238,582)	1.07%	1.10%		
AGP Limited		424,000	-	-	404,678	19,322	155,781,604	139,347,666	(16,433,938)	2.39%	2.45%		
The Searle Company Limited	5.1.1	7,466	612,464	-	611,457	8,473	1,086,000	686,652	(399,348)	0.01%	0.01%		
							304,297,568	271,238,936	(33,058,632)	4.65%	4.76%		
Chemical													
Agritech Limited		-	1,645,667	-	100,000	1,545,667	102,671,993	70,714,265	(31,957,727)	1.21%	1.24%		
Wah Noble Chemicals Limited	-	-	74,766	-	-	74,766	26,368,256	18,093,372	(8,274,884)	0.31%	0.32%		
Engro Polymer & Chemicals Limited		-	1,500,000	-	1,500,000	-	-	-	-	0.00%	0.00%		
Sitara Chemical Limited		50,608	-	-	50,608	-	-	-	-	0.00%	0.00%		
							129,040,249	88,807,637	(40,232,611)	1.52%	1.56%		
Food and Personal Care Products													
Murree Brewery Company		26,488	7,972	-	-	34,460	29,691,229	28,796,844	(894,385)	0.49%	0.51%		
Big Bird Foods Limited		-	611,008	-	-	611,008	30,014,080	20,823,153	(9,190,927)	0.36%	0.37%		
National Foods Limited		-	240,000	-	43,809	196,191	70,256,504	65,494,442	(4,762,062)	1.12%	1.15%		
							129,961,813	115,114,438	(14,847,375)	1.97%	2.02%		
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	1,330,383	238,020	0.02%	0.02%		
Pakistan International Bulk Terminal Limited		-	14,657,790	-	7,256,252	7,401,538	120,881,298	105,545,932	(15,335,366)	1.81%	1.85%		
Secure Logistics Group Limited		1,539,501	167,050	-	1,706,551	-	-	-	-	0.00%	0.00%		
							121,973,660	106,876,314	(15,097,346)	1.83%	1.88%		
Miscellaneous													
Ecopack Limited		-	100,000	-	100,000	-	-	-	-	0.00%	0.00%		
Pakistan Aluminium Beverage Cans Limited		-	1,376,281	-	-	1,376,281	158,387,262	119,887,838	(38,499,424)	2.06%	2.11%		
Shifa International Hospital Limited		29,328	41,468	-	70,796	-	-	-	-	0.00%	0.00%		
SPEL Limited (formerly Synthetic Products Enterpris		4,153	1,231,933	-	-	1,236,086	51,378,506	42,237,059	(9,141,448)	0.72%	0.74%		
							209,765,768	162,124,897	(47,640,871)	2.78%	2.85%		
Synthetic & Rayon													
Image Pakistan Limited		1,263,749	1,208,334	-	2,472,083	-	-	-	-	0.00%	0.00%		
							-	-	-	-	-		

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 March 2026	As at 31 March 2026			Market Value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
							----- (Rupees) -----			----- (%) -----	
CABLE AND ELECTRICAL GOODS											
PAK ELEKTRON		-	2,522,741	-	1,025,000	1,497,741	87,253,255	49,725,001	(37,528,254)	0.85%	0.87%
							87,253,255	49,725,001	(37,528,254)	0.01	0.01
Leather and Tanneries											
Service Industries limited		15,803	15,000	-	-	30,803	41,230,495	43,124,200	1,893,705	0.74%	0.76%
							41,230,495	43,124,200	1,893,705	0.74%	0.76%
TABACCO											
Pakistan Tobacco Company Limited		-	22,000	-	-	22,000	28,489,241	25,676,200	(2,813,041)	0.44%	0.45%
							28,489,241	25,676,200	(2,813,041)	0.44%	0.45%
PAPER & BOARD											
International Packaging Films Limited		-	2,395,900	-	-	2,395,900	73,136,811	59,921,459	(13,215,352)	1.03%	1.05%
							73,136,811	59,921,459	(13,215,352)	0	0
ENGINEERING											
International Industries Limited	-		200,000	-	-	200,000	36,399,999	27,832,000	(8,567,999)	0.48%	0.49%
							36,399,999	27,832,000	(8,567,999)	0.00	0.00
As at March 31, 2026							6,545,459,076	5,627,453,493	(918,005,583)	1	1
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 March 2026, 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 March 2026.

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 March 31, 2026, 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	March 31, 2026		June 30, 2025	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
	(Rupees)		(Rupees)	
Faysal Bank Limited	3,716	295,348	4,463	414,033
Gul Ahmed Textile Mills Limited	7,465	130,414	648	18,189
Hascol Petroleum Limited	2,032	31,841	3,716	58,861
Pakistan State Oil Company Limited	4,463	1,466,943	2,032	963,493
Mari Energies Limited	-	-	4,774	3,417,659
The Searle Company Limited	-	-	7,466	895,696
Pakistan National Shipping Corporation	4,774	2,197,479	2,890	1,442,081
Synthetic Products Enterprises Limited	2,890	98,751	2,462	134,868
	25,340	4,220,776	28,451	7,344,880

5.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs 206.777 million (June, 2025: Rs 47.251 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 March 2026	30 June 2025	31 March 2026	30 June 2025
	(Number of shares)		Market Value	
			(Rupees)	
Hub Power Company Limited	200,000	-	39,294,000	-
Oil and Gas Development Company Limited	280,000	180,000	75,779,200	39,700,800
Pakistan State Oil Company limited	279,000	20,000	91,704,510	7,550,600
	759,000	200,000	206,777,710	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 March 2026	As at 31 March 2026			Market Value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
							(Rupees)			(%)	
Alfalah Consumer Index Exchange Traded Fund		638,700	-	-	-	638,700	9,765,723	9,376,116	(389,607)	0.24%	0.24%
HBL Investment Fund		1,625,376	3,854,818	-	1,625,376	3,854,818	27,288,575	17,694,608	(9,593,967)	0.46%	0.46%
HBL Growth Fund		-	2,915,256	-	-	2,915,256	50,431,724	39,355,956	(11,075,768)		
As at March 31, 2026							87,486,022	66,426,680	(21,059,342)	0.70%	0.70%
As at June 30, 2025							11,473,988	15,779,614	4,305,626		

5.3 Unrealized appreciation / (diminution) on revaluation of investments classified as 'at fair value through profit or loss' - net

	Note	March 2026 (Unaudited)	June 2025 (Audited)
Market value of investments	5.1 & 5.2	1,756,768,185	1,900,647,025.00
Less: carrying amount of investments	5.1 & 5.2	(1,476,982,365)	(1,601,422,015.00)
		279,785,820	299,225,010.00

7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 2026 (Unaudited)	June 2025 (Audited)
Remuneration payable	7.1	15,800,471	8,369,691
Sindh sales tax on management fee	7.2	2,370,071	919,489
Performance fee payable	7.3	733,631	733,631
Sindh sales tax on performance fee payable	7.3	584,155	584,155
Allocated expense payable	7.4	-	757,852
Sindh sales tax on allocated expense payable	7.4	-	91,657
Selling and marketing expense payable 7.5		-	1,174,282
Sindh sales tax on selling and marketing expense payable	7.5	-	160,486
Federal excise duty on management fee 7.6		4,879,884	4,879,884
Federal excise duty on performance fee payable	7.6	304,577	304,577
Sales load payable		1,424,271	2,399,022
		26,097,060	20,374,726

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 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.

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (March 31, 2025: 15%).

7.3 The management company charges performance fee on out - performance of the fund over the hurdle rate. The hurdle rate is the average of six months KIBOR announced on 31 December and 30 June of the calendar year plus 500 bps and it is 0.08% since the inception of the fund. The total of management remuneration and performance fee shall not exceed the limit mentioned in the offering document which is 2% per annum of the average annua net assets.

During the period, Sindh sales tax on performance fee has been charged at the rate of 15% (March 31, 2025: 15%).

7.6 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.

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.

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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.18 million (2025: Rs. 5.18 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 December 31, 2024 would have been higher by Re 0.22 per unit (2025: Re 0.27 per unit).

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	596,888	236,506
Sindh sales tax payable on Trustee remuneration	8.2	89,533	35,477
		686,421	271,983

- 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 NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff for the year ended March 31, 2026
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.

- 8.2 Sindh Sales Tax on remuneration payable to trustee has been charged at the rate of 15% (March 31, 2025: 15%).

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	(Rupees)
Annual fee payable to the SECP	9.1	<u>143,043</u>	<u>146,421</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).

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

ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)
Auditors' remuneration payable	768,836	491,618
Withholding tax payable	-	159,429
Capital gain tax payable	2,056,534	4,744,256
Brokerage payable	21,892,556	4,279,576
Settlement charges payable	153,000	-
Annual fee payable	733,783	1,399,241
Printing charges payable	-	16,091
Other payable	-	124,712,203
Payable against conversion of units	-	-
Sales load payable	-	-
	<u>25,604,709</u>	<u>135,802,414</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 and June 30, 2025.

11 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 is 4.53% (March 31, 2025: 4.94%) which includes 0.57% (March 31, 2025: 0.24%) 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 CASH AND CASH EQUIVALENTS	Nine Months Ended	
	March 31, 2026	March 31, 2025
	(Rupees)	(Rupees)
Bank balances	<u>80,609,165</u>	<u>49,617,089</u>

13 TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

14 EARNINGS PER UNIT (EPU)

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

15 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 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.

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

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

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

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

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

	March 31, 2026 (Unaudited)	March 31, 2025 (Audited)
	----- (Rupees) -----	
15.1 Other transactions		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	104,544,337	30,233,525
Performance fee	-	139,062
Sindh sales tax on management fee	15,681,651	4,536,154
Sindh sales tax on performance fee	-	24,540
Selling and marketing expenses	-	5,623,781
Sindh sales tax on selling and marketing expenses	-	852,848
Allocated expense	-	1,734,887
Sindh sales tax on allocated expense	-	265,854
Amount received against issuance to unitholders*	-	5,771,854
Reimbursement from Management Company	-	(3,781,357)

	March 31, 2026 (Unaudited)	March 31, 2025 (Audited)
	----- (Rupees) -----	
Bank Alfalah Limited		
Profit on bank balances	7,277,127	2,749,173
Purchase of 2,088,231.00 shares (March 31 2025: 360,000 shares)	216,988,766	28,032,750
Sale of 1,717,103.00 shares (March 31,2025: 399,075 shares)	189,022,348	15,578,629
Alfalah Consumer Index Exchange Traded Fund		
Sale of Nil units (March 31, 2025: 10,500 units)	-	148,050
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,235,847	1,776,041
Sindh sales tax on Trustee fee	635,377	266,406
CDS charges	149,590	186,471
	31 March 2026 (Unaudited)	30 June 2025 (Audited)
	----- (Rupees) -----	
15.2 Balances outstanding during the period		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration payable	15,800,471	8,369,691
Sindh sales tax on management fee payable	2,370,071	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	-	160,486
Allocated expense payable	-	757,852
Sindh sales tax on allocated expense payable	-	91,657
Sales load payable	1,424,271	2,399,022
Receivable from Alfalah Asset Management Limited - Management Company	-	1,400,000
Bank Alfalah Limited		
Bank balance	61,040,742	228,445,513
Mark-up receivable	3,924,591	415,374
Sales load payable	46,868	81,694
Alfalah Consumer Index Exchange Traded Fund		
Investment	9,797,658	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	373,173	236,506
Sindh sales tax on Trustee fee	89,533	35,477
Security deposit	200,000	200,000

15.3 Unit Holder's Fund

15.3 Unit Holder's Fund

March 31, 2026											
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026
Note				(Units)						(Rupees)	
Associated companies / undertakings											
		-	12,062,652	-	-	12,062,652	-	1,454,755,805	-	-	1,191,735,288
	15.3.1	209,675	2,883,344	-	925,297	2,167,723	17,933,524	436,788,391	-	102,402,571	214,161,205
	15.3.1	4,387	-	-	3,770	617	375,180	-	-	74,425	60,911

March 31, 2026											
	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026	
Note			(Units)					(Rupees)			
Key Management personnel (Employees)											
Chief Investment officer	15.3.1	-	49,881	-	8,029	41,851	-	6,099,949	-	1,009,755	4,134,728
Chief Strategic officer	15.3.1	-	2,476	-	-	2,476	-	298,613	-	-	244,623
Chief Risk Officer	15.3.1	-	1,398	-	-	1,398	-	150,000	-	-	138,098
Chief Innovation & Business Officer	15.3.1	-	92	-	-	92	-	11,124	-	-	9,113
Executives	15.3.1	-	138,006	-	-	138,006	-	15,929,898	-	-	13,634,367
Unit Holders Holding 10% or more units	16.603.071	55.926	-	-	16.658.998	2,002.330.367	4.503.761	-	-	1.645.833.402	

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

March 31, 2025										
Note	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025
	(Units)					(Rupees)				
Associated companies / undertakings										
Alfalsh Asset Management Limited	-	723,589	-	392,486	331,103	-	50,000,000	-	30,507,935	26,544,529
Alfalsh GHP Prosperity Planning Fund	-	4,316	-	-	4,316	-	347,528	-	-	345,974
Key Management personnel (Employees)										
Chief investment officer	-	1,364	-	-	1,364	-	75,153	-	-	109,344
Unit Holders Holding 10% or more units	16,214,932	119,303	-	-	16,334,235	829,231,658	7,745,393	-	-	1,309,515,620

15.3.1 This reflects the position of related party / connected persons as at March 31, 2026

16 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

- Level 1: quoted price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;
- 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);
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026, the Fund held the following financial instruments measured at fair values:

As at March 31, 2026			
Level 1	Level 2	Level 3	Total
Rupees			
Financial assets 'at fair value through profit or loss'			
Investments			
- Listed equity securities	5,627,453,493	-	5,627,453,493
- Units of exchange traded funds	66,426,680	-	66,426,680
	5,693,880,173	-	5,693,880,173

----- As at June 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

Financial assets 'at fair value through profit or loss'

Investments	-	-	-
- Listed equity securities	1,884,867,411		1,884,867,411
- Units of exchange traded funds	15,779,614		15,779,614
	<u>1,900,647,025</u>	-	<u>970,644,926</u>

During the period March 31, 2026, 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 rupees.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **April 27, 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
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 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	217,357,215	941,919,776
Investments	5	11,491,002,834	8,491,026,808
Advance, prepayment, accrued profit and other receivables		271,763,250	4,497,444
Security deposits		2,600,000	2,600,000
Total assets		11,982,723,299	9,440,044,028
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	6	50,494,230	62,564,353
Payable to Central Depository Company of Pakistan Limited - Trustee		1,292,645	929,783
Payable to the Securities and Exchange Commission of Pakistan	7	986,517	689,486
Dividend payable		-	-
Accrued expenses and other liabilities	8	261,458,035	598,209,753
Total liabilities		314,231,426	662,393,375
NET ASSETS		11,668,491,873	8,777,650,653
UNIT HOLDERS' FUND (as per statement attached)		11,668,491,873	8,777,650,653
Contingencies and commitments	9	-	-
		----- (Number of units) -----	
Number of units in issue		68,701,175	59,681,477
		----- (Rupees) -----	
Net asset value per unit		169.8441	147.0750

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 STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine months period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Note		(Rupees)			
INCOME					
Profit on savings accounts with banks		21,671,731	18,315,683	7,237,140	4,586,657
Dividend income		575,246,364	280,832,954	256,992,591	145,359,828
Net realised gain on sale of investments		2,954,070,009	1,132,629,432	926,565,100	503,054,913
Net unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		-	-	-	-
5.3	(1,446,573,747)	780,967,479	(3,649,665,166)	(545,223,969)	
Total income		2,104,414,358	2,212,745,549	(2,458,870,336)	107,777,429
EXPENSES					
Remuneration to Alfalah Asset Management Limited - Management Company	6.1	312,414,252	86,942,411	106,870,229	36,498,354
Sindh sales tax on remuneration of the Management Company	6.2	46,862,138	13,041,362	16,030,534	5,474,754
Allocated expenses		-	5,608,380	-	1,850,719
Sindh sales tax on allocated expenses		-	841,257	-	277,608
Selling and marketing expenses		-	21,789,041	-	14,173,753
Sindh sales tax on selling and marketing expenses		-	3,268,356	-	2,126,062
Remuneration of Central Depository Company of Pakistan Limited - Trustee		11,165,539	4,142,801	3,809,274	1,809,895
Sindh sales tax on remuneration of the Trustee		1,674,831	621,419	571,391	271,483
Fee to the Securities and Exchange Commission of Pakistan	7	9,893,118	3,222,208	3,384,224	1,485,038
Brokerage and securities transaction costs		76,742,468	29,714,579	26,547,588	12,153,732
Bank and settlement charges		4,534,320	1,980,751	1,921,966	976,658
Auditor's remuneration		758,917	758,917	249,279	249,279
Legal and professional charges		164,385	456,640	50,108	75,993
Fees and subscription		37,680	23,425	21,927	7,739
Printing charges		-	22,521	-	7,398
Total operating expenses		464,247,648	172,434,068	159,456,521	77,438,464
Net profit / (loss) for the period before taxation		1,640,166,710	2,040,311,481	(2,618,326,857)	30,338,965
Taxation	10	-	-	-	-
Net profit /(loss) for the period after taxation		1,640,166,710	2,040,311,481	(2,618,326,857)	30,338,965
Allocation of net income for the period					
Net income for the period after taxation		1,640,166,710	2,040,311,481		
Income already paid on units redeemed		(1,640,166,710)	(748,334,186)		
		-	1,291,977,294		
Accounting income available for distribution					
- Relating to capital gains		-	1,291,977,294		
- Excluding capital gains		-	-		
		-	1,291,977,294		

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 STOCK FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026*

	Nine months period ended		Quarter ended	
	March 31, 31, 2026	March 31, 31, 2025	March 31, 31, 2026	March 31, 31, 2025
	----- (Rupees) -----		-----	
Net profit for the period after taxation	1,640,166,710	2,040,311,481	(2,618,326,857)	30,338,965
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit for the period	<u>1,640,166,710</u>	<u>2,040,311,481</u>	<u>(2,618,326,857)</u>	<u>30,338,965</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 STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the nine months ended March 31, 2026			For the nine months ended March 31, 2025		
	Capital value	Accumulated (loss) / Income	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	8,396,117,590	381,533,063	8,777,650,653	2,374,044,041	(564,140,899)	1,809,903,142
Issuance of 126,688,192 units (2025: 85,843,525) units						
- Capital value (at net asset value per unit at the beginning of the period)	11,922,625,713	-	11,922,625,713	8,078,734,142	-	8,078,734,142
- Element of income	12,060,670,928	-	12,060,670,928	2,739,959,154	-	2,739,959,154
Total proceeds on issuance of units	23,983,296,641	-	23,983,296,641	10,818,693,296	-	10,818,693,296
Redemption of units 117,668,494 (2025: 55,138,704) units						
- Capital value (at net asset value per unit at the beginning of the period)	11,073,781,972	-	11,073,781,972	5,189,103,466	-	5,189,103,466
- Element of loss	10,018,673,450	1,640,166,710	11,658,840,160	1,364,085,063	748,334,186	2,112,419,249
Total payments on redemption of units	21,092,455,421	1,640,166,710	22,732,622,131	6,553,188,529	748,334,186	7,301,522,714
Total comprehensive profit for the period	-	1,640,166,710	1,640,166,710	-	2,040,311,481	2,040,311,481
Net assets at end of the period	11,286,958,810	381,533,063	11,668,491,873	6,639,548,808	727,836,396	7,367,385,204
	(Rupees)			(Rupees)		
Accumulated 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		-			1,291,977,294	
- Excluding capital gains		(1,640,166,710)			(2,040,311,481)	
		(1,640,166,710)			748,334,186	
Net profit for the period after taxation		1,640,166,710			2,040,311,481	
Accumulated income / (loss) carried forward		381,533,063			727,836,396	
Accumulated loss carried forward						
- Realised loss		1,828,106,809			4,377,501,562	
- Unrealised profit		(1,446,573,747)			(3,649,665,166)	
		381,533,063			727,836,396	
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		169.8441			147.5348	

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 STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months period ended	
	March 31, 2026	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES	Note ----- (Rupees) -----	
Net profit for the period before taxation	1,640,166,710	2,040,311,481
Adjustment for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,446,573,747	(780,967,479)
	3,086,740,457	1,259,344,002
(Increase) / decrease in assets		
Investments - net	(4,446,549,773)	(4,624,230,386)
Receiveable against sales of shares - net	-	-
Advance, prepayment, accrued profit and other receivables	(267,265,806)	(7,708,454)
	(4,713,815,579)	(4,631,938,839)
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	(12,070,123)	18,248,085
Payable to the Central Depository Company of Pakistan Limited - Trustee	362,862	525,981
Payable against sales of shares - net		
Payable to the Securities and Exchange Commission of Pakistan (SECP)	297,031	427,590
Dividend payable	-	(20,997,694)
Accrued expenses and other liabilities	(336,751,718)	(97,027,117)
	(348,161,948)	(98,823,155)
Net cash flows (used in) / generated from operating activities	(1,975,237,071)	(3,471,417,992)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	23,983,296,641	10,818,693,296
Amount paid against redemption of units	(22,732,622,131)	(7,301,522,714)
Net cash flows generated from / (used in) financing activities	1,250,674,510	3,517,170,582
Net increase / (decrease) in cash and cash equivalents during the period	(724,562,561)	45,752,590
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	4 217,357,215	91,445,249

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 STOCK FUND

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a Trust Deed executed under the Trust Act, 1882 entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan (SECP) sanctioned order No. SCD/NBFC-II/IGIFL & 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/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Stock 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 09, 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 Regulations) Rules, 2003 (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 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 'equity scheme' pursuant to the provisions contained in Circular No. 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 return through a combination of long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its assets in debt and money market securities in order to meet liquidity requirements from time to time. The investment objectives and policies 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.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standards (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 IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the 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 March 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, 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, 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 uncertainty were the same as those 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 the 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 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.

3.5 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
4 BANK BALANCES	Note	----- (Rupees) -----	
Balances with banks in:			
Savings accounts	4.1	207,345,970	941,898,713
Current accounts		10,011,244	21,063
		<u>217,357,215</u>	<u>941,919,776</u>

4.1 The rate of return on these accounts ranges between 8.50% to 11.05% (June 30, 2025: 8.75% to 19%) per annum. These include bank balance of Rs 206.4211 million (June 30, 2025: Rs 940.55 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 11.05% (June 30, 2025: 8.75%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities

Units of mutual funds

	March 31. 2026 (Un-audited)	June 30. 2025 (Audited)
Note	----- (Rupees) -----	
5.1	11,364,140,351	1,838,606,129
5.2	126,862,483	21,277,660
	<u>11,491,002,834</u>	<u>1,859,883,789</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 March 31, 2026	As at March 31, 2026			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) -----			----- (%) -----		
Commercial banks												
Bank Al Habib Limited		1,775,449	1,299,373	-	3,074,822	-	-	-	-	-	0.00	
Bank Alfalah Limited (Related Party)		3,225,194	7,582,170	-	9,019,587	1,787,777	188,201,578	193,062,038	4,860,460	1.65	1.68	0.12
The Bank of Punjab Limited		17,023,076	14,623,653	-	24,307,852	7,338,877	244,537,165	181,490,428	(63,046,737)	1.56	1.58	0.06
Faysal Bank Limited	5.1.2	6,360	-	-	-	6,360	443,419	505,493	62,074	0.00	0.00	0.00
Habib Bank Limited		1,181,562	1,612,500	-	1,277,057	1,517,005	350,625,849	377,112,273	26,486,424	3.23	3.28	0.26
Askari Bank Limited		-	3,011,315	-	1,439,921	1,571,394	143,533,111	128,555,743	(14,977,368)	1.10	1.12	0.09
National Bank of Pakistan		2,521,901	6,462,228	-	5,276,831	3,707,298	772,765,098	624,976,297	(147,788,801)	5.36	5.44	0.29
MCB Bank Limited		1,524,661	959,083	-	1,070,379	1,413,365	458,775,290	518,888,692	60,113,403	4.45	4.52	0.44
Meezan Bank Limited		7,810	636,848	-	305,002	339,656	137,247,325	153,680,754	16,433,429	1.32	1.34	0.09
United Bank Limited - (Face value of Rs. 5 each)*		2,761,128	1,513,354	-	1,867,605	2,406,877	819,122,703	798,962,820	(20,159,883)	6.85	6.95	0.64
							3,115,251,538	2,977,234,539	(138,017,000)	25.52	25.91	1.97
Power generation and distribution												
The Hub Power Company Limited		314,345	4,638,107	-	3,303,592	-	351,764,144	323,951,524	(27,812,620)	2.78	2.82	0.25
K-Electric Limited (Face value of Rs. 3.5 each)*		-	42,351,867	-	10,500,000	31,851,867	230,977,859	219,459,364	(11,518,495)	1.88	1.91	0.01
Lalpur Power Limited		2,789,776	9,000	-	2,798,776	-	-	-	-	-	-	0.00
Nishat Power Limited		-	20,000,671	-	15,552,341	4,448,330	288,449,653	286,516,935	(1,932,717)	2.46	2.49	0.81
Kot Addu Power Company Limited		1,238,660	-	-	1,238,660	-	-	-	-	-	-	0.00
							871,191,656	829,927,823	(41,263,833)	7.11	7.22	1.07
Oil & Gas Marketing Companies												
Hascol Petroleum Limited*	5.1.2	6,660	-	-	-	6,660	64,336	104,362	40,027	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited		1,010,386	3,148,368	-	2,502,704	1,656,050	188,687,533	146,742,591	(41,944,943)	1.26	1.28	0.23
Sui Southern Gas Company Limite		2,708,240	500,000	-	3,208,240	-	-	-	-	-	-	0.00
Hi-Tech Lubricants Limited		1,298,844	750,000	-	2,048,844	-	-	-	-	-	-	0.00
Pakistan State Oil Company Limited	5.1.2, 5.1.3	1,507,329	2,208,803	-	2,326,095	1,390,037	567,691,338	456,891,262	(110,800,077)	3.92	3.98	0.97
							756,443,207	603,738,214	(152,704,993)	5.18	5.25	1.20
Oil & Gas Exploration Companies												
Mari Energies Limited (formerly Mari Petroleum Company Limited)	5.1.2	298,608	523,712	-	410,362	411,958	270,300,228	258,713,744	(11,586,484)	2.22	2.25	0.22
Oil & Gas Development Company Limite	5.1.3	1,538,461	1,347,750	-	1,223,000	1,663,211	419,539,557	450,131,425	30,591,868	3.86	3.92	0.10
Pakistan Petroleum Limited		1,735,884	6,299,186	-	5,268,408	2,766,662	615,172,414	548,297,075	(66,875,339)	4.70	4.77	0.20
							1,305,012,199	1,257,142,244	(47,869,955)	10.77	10.95	0.52
Refinery												
Attock Refinery Limited		296,645	478,465	-	308,924	466,186	344,920,855	351,303,784	6,382,929	3.01	3.06	3.30
Pakistan Refinery Ltd		-	-	-	-	-	-	-	-	-	-	-
							344,920,855	351,303,784	6,382,929	3.01	3.06	3.30
Glass and Ceramics												
Tariq Glass Industries Limited		674,586	493,192	-	1,167,778	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
							-	-	-	-	-	-
Chemical												
Biafo Industries Limited*	5.1.2	309	-	-	-	309	53,213	24,755	(28,458)	0	0	0.00
Agri-tech Limited		-	2,664,620	-	-	2,664,620	189,025,123	121,906,365	(67,118,758)	1.04	1.06	0.29
							189,078,336	121,931,120	(67,147,216)	1.04	1.06	0.29

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 March 31, 2026	As at March 31, 2026			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)			(%)			
Cement													
Cherat Cement Company Limited		955,848	722,214	-	1,327,102	350,960	106,266,049	85,592,125	(20,673,924)	0.73	0.74	0.44	
Kohat Cement Company Limited		525,467	5,228,822	-	4,265,877	1,488,412	134,761,246	118,790,162	(15,971,084)	1.02	1.03	0.61	
Lucky Cement Limited - (Face value of Rs. 2 each)		1,191,207	798,848	-	952,571	1,037,484	396,452,361	370,236,540	(26,215,821)	3.17	3.22	1.26	
DG Khan Cement Company Limited		-	3,152,315	-	1,661,427	1,490,888	289,658,459	226,182,618	(63,475,841)	1.94	1.97	0.52	
Fauji Cement Company Limited		2,855,917	9,403,955	-	9,817,035	2,442,837	127,113,880	95,832,496	(31,281,385)	0.82	0.83	0.04	
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	3,706,404	-	4,781,133	1,332,096	117,933,922	97,949,019	(19,984,903)	0.84	0.85	0.09	
Pioneer Cement Limited		-	3,065,248	-	2,401,345	-	256,488,398	137,441,199	(119,047,199)	-	-	-	
Power Cement Limited		-	-	-	-	-	-	-	-	-	-	-	
							1,428,674,316	1,132,024,159	(296,650,158)	8.53	8.66	2.97	
Fertilizer													
Engro Fertilizer Limited		-	200,000	-	200,000	-	-	-	-	-	-	-	
Fatima Fertilizer Company Limited		-	960,000	-	-	960,000	120,146,304	118,656,000	(1,490,304)	1.02	1.03	0.09	
Fauji Fertilizer Company Limited		603,280	3,128,517	-	1,887,138	1,844,659	938,692,087	896,006,216	(42,685,871)	7.68	7.80	0.63	
							1,058,838,391	1,014,662,216	(44,176,175)	8.71	8.83	0.72	
Engineering													
International Industries Limited		-	16,327	-	16,327	-	-	-	-	-	-	-	
							-	-	-	-	-	-	
Textile composite													
Gul Ahmed Textile Mills Limited	5.1.2	300,889	8,090,923	-	1,713,017	6,678,795	225,695,154	116,678,549	(109,016,605)	1.00	1.02	0.16	
Nishat Mills Limited		-	2,287,238	-	2,287,238	-	-	-	-	-	-	-	
Towellers Limited		48,817	-	-	48,817	-	-	-	-	-	-	-	
							225,695,154	116,678,549	(109,016,605)	0.99	1.02	0.16	
Pharmaceuticals													
Highnoon Laboratories Limited		185,821	40,000	-	83,043	142,778	141,505,976	122,586,335	(18,919,641)	1.05	1.07	2.31	
AGP Limited		653,383	813,482	-	755,957	710,908	135,890,562	121,110,287	(14,780,276)	1.04	1.05	0.43	
Citi Pharma Limited		1,848,298	1,245	-	1,849,543	-	-	-	-	-	-	-	
Glaxosmithkline Pakistan Limited		199,500	445,000	-	277,569	366,931	149,010,218	115,557,580	(33,452,638)	0.99	1.01	2.18	
Haleon Pakistan Limited		347,417	13,000	-	160,386	200,031	149,520,536	137,851,364	(11,669,173)	1.18	1.20	1.18	
The Searle Company Limited	5.1.2	13,403	1,809	-	-	15,212	1,175,443	1,232,780	57,337	0.01	0.01	0.00	
							577,102,736	498,338,346	(78,764,390)	4.27	4.33	6.11	
Automobile parts & accessories													
Exide Pakistan Limited		48,725	-	-	48,725	-	-	-	-	-	-	-	
Thal Limited - (Face value of Rs. 5 each)*		287,619	86,555	-	374,174	-	-	-	-	-	-	-	
							-	-	-	-	-	-	
Food & Personal Care Products													
Murree Brewery Company Limited		103,893	-	-	-	103,893	84,153,330	86,819,224	2,665,894	0.74	0.76	3.14	
Big Bird Foods Limited		3,279,611	400,000	-	835,382	-	141,879,312	96,931,324	(44,947,987)	0.83	0.84	#DIV/0!	
NATIONAL FOODS		-	782,492	-	264,880	-	188,860,122	172,794,414	(16,065,708)	1.48	1.50	#DIV/0!	
							414,892,764	356,544,963	(58,347,801)	3.06	3.10	#DIV/0!	
Technology & Communication													
Air Link Communication Limited		-	1,011,354	-	-	1,011,354	184,074,381	125,407,896	(58,666,485)	1.07	1.09	0.32	
Pakistan Telecommunication Company Limited		5,497,329	22,903,459	-	22,747,534	5,653,254	290,755,043	271,751,920	(19,003,124)	2.33	2.36	0.65	
Systems Limited - (Face value of Rs. 2 each)*		852,475	8,362,815	-	4,096,484	5,118,806	871,250,464	710,643,837	(160,606,627)	6.09	6.18	2.43	
TRG Pakistan Limited		-	-	-	-	-	-	-	-	-	-	-	
							1,346,079,888	1,107,803,653	(238,276,236)	9.49	9.63	3.39	
Automobile Assembler													
Sazgar Engineering Works Limited		244,031	266,603	-	359,037	151,597	230,764,422	246,739,277	15,974,856	2.11	2.15	4.08	
Ghandhara Industries Limited		-	432,588	-	127,425	305,163	206,138,811	187,272,430	(18,866,381)	1.60	1.63	4.40	
Ghandhara Automobiles Limited		234,000	276,718	-	510,718	-	-	-	-	-	-	-	
Millat Tractors Limited		-	5,500	-	5,500	-	-	-	-	-	-	-	
							436,903,233	434,011,707	(2,891,526)	3.72	3.78	8.48	
Transport													
Pakistan National Shipping Corporation	5.1.2	5,650	-	-	-	5,650	2,135,587	2,600,921	465,334	0.02	0.02	0.01	
Pakistan Intl. Bulk Terminal Ltd.		-	17,951,461	-	10,290,550	7,660,911	116,354,634	109,244,591	(7,110,043)	0.94	0.95	0.06	
Secure Logistics Group Limited		-	3,634,562	-	3,634,562	-	-	-	-	-	-	0.00	
							118,490,221	111,845,512	(6,644,709)	0.96	0.97	0.07	

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 March 31, 2026	As at March 31, 2026			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)			(%)		
Leather & Tanneries												
Service Industries Limited		65,441	85,000	-	-	150,441	210,957,066	210,617,400	(339,666)	1.81	1.83	15.28
							210,957,066	210,617,400	(339,666)	1.81	1.83	15.28
Cable & Electrical Goods												
Pak Elektron Limited		2,033,385	9,312,360	-	9,916,570	1,429,175	85,166,429	47,448,610	(37,717,819)	0.41	0.41	0.06
Fast Cables Limited		-	-	-	-	-	-	-	-	-	-	-
							85,166,429	47,448,610	(37,717,819)	0.41	0.41	-
Real Estate Investment Trust												
TPL REIT Fund - I		26,500	-	-	-	26,500	373,915	208,290	(165,625)	0.00	0.00	0.00
							373,915	208,290	(165,625)	0.00	0.00	0.00
Synthetic and Rayon												
Image Pakistan Limited		6,132,354	19,839,812	-	25,972,166	-	-	-	-	-	-	-
							-	-	-	-	-	-
Paper, Board & Packaging												
SPEL Limited (formerly Synthetic Produc	5.1.2	4,558	720,468	-	720,744	4,282	197,442	146,316	(51,126)	0.00	0.00	0.00
							197,442	146,316	(51,126)	0.00	0.00	0.00
Investment Banks /Investment Companies /Securities Companies												
Engro Holding Limited		-	671,891	-	671,891	-	-	-	-	-	-	-
PIA Holding Company Limited		-	2,195,442	-	2,195,442	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
Tobacco												
Pakistan Tobacco Company Limited		-	113,000	-	18,921	94,079	119,645,589	109,799,601	(9,845,988)	0.94	0.96	0.47
							119,645,589	109,799,601	(9,845,988)	0.94	0.96	0.43
Vanaspati & Allied Industries												
S.S.Oil Mills Limited		-	5,000	-	4,209	791	791,000	332,758	(458,242)	0.00	0.00	0.14
							791,000	332,758	(458,242)	0.00	0.00	0.06
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		-	-	105,000	-	-	9,968,362	9,146,550	(821,812)	0.08	0.08	0.05
Shifa International Hospital Ltd		-	44,952	164,386	-	209,338	-	-	-	-	-	-
MACPAC Films Limited		-	-	6,288,931	-	2,559,094	147,496,751	73,253,999	(74,242,752)	0.63	0.64	0.20
(Face value of Rs. 5 each)*		-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	157,465,113	82,400,549	(75,064,564)	0.63	0.64	0.25
As at March 31, 2026 (Un-audited)							12,763,171,047	11,364,140,351	(1,399,030,696)			
As at June 30, 2025 (Audited)							7,672,528,080	8,467,339,656	794,811,576			

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 June 30, 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 July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the 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 July 01, 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to 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 December 31, 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 September 30, 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 March 31, 2026, 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	March 31, 2026		June 30, 2025	
	Bonus shares			
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
The Searle Company Limited	15,212	1,232,780	13,403	1,175,443
Mari Energies Limited	8,954	5,623,202	8,954	5,613,173
(formerly Mari Petroleum Company Limited)		-		
Pakistan National Shipping Corporation	5,650	2,600,921	5,650	2,135,587
Pakistan State Oil Company Limited	3,039	998,889	3,039	1,147,314
Faysal Bank Limited	6,360	505,493	6,360	443,419
Synthetic Products Enterprises Limited	4,282	146,316	4,282	195,045
Gul Ahmed Textile Mills Limited	2,700	47,169	2,700	74,169
Hascol Petroleum Limited	6,660	104,362	6,660	64,336
Biafo Industries Limited	309	25,245	309	54,267
		<u>11,284,378</u>		<u>10,902,753</u>

5.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs. 262.266 million (June 30, 2025: Rs. 272.82 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	March 31, 2026		June 30, 2025	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
Oil and Gas Development Company Limited	210,000	56,834,400	210,000	46,317,600
Pakistan State Oil Company Limited	625,000	205,431,250	600,000	226,518,000
		<u>262,265,650</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 March 31, 2026	As at March 31, 2026			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	15,296,721	(635,627)	0.13%	0.13%	0.06%
HBL Growth Fund	-	8,198,649	-	8,198,649	156,968,460	110,681,762	(46,286,699)	0.95%	0.96%	0.06%
HBL Investment Fund	2,095,893	200,000	2,095,893	200,000	1,504,725	884,000	(620,725)	0.01%	0.01%	0.06%
Total as at March 31, 2026 (Un-audited)					174,405,533	126,862,483	(47,543,050)			
Total as at June 30, 2026 (Audited)					17,174,082	23,173,362	5,999,280			

5.3 Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Market value of investments	5.1 & 5.2	11,491,002,834	8,491,026,808
Less: Carrying value of investments	5.1 & 5.2	(12,937,576,580)	(7,689,702,163)
		<u>(1,446,573,746)</u>	<u>801,324,645</u>

6 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Management remuneration payable	6.1	31,153,150	24,380,132
Sindh sales tax payable on management remuneration	6.2	5,889,889	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		3,320,927	3,387,505
		<u>50,494,230</u>	<u>62,564,353</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 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** 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.
- 6.3** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. 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 March 31, 2026 would have been higher by Rs 0.15 per unit (June 30, 2026: Rs 0.17 per unit).
- 7** "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."

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
8 ACCRUED AND OTHER LIABILITIES		
Payable against purchase of investments	-	540,838,024
Payable against conversion of units	228,187,002	-
Payable against redemption of units	-	-
Withholding tax payable	-	5,201,224
Brokerage expense payable	14,261,537	25,386,555
Auditors' remuneration payable	1,034,738	803,089
Printing charges payable	24,069	35,069
Capital gain tax payable	16,982,287	22,656,966
Clearing charges payable	139,500	303,617
Legal charges payable	116,865	-
Listing Fee payable	37,680	
Sales load payable	674,355	2,985,209
	261,458,035	598,209,753

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

10 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, 2025 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.

11 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 is 4.46% (March 31, 2025: 4.35%) which includes 0.56% (March 31, 2025: 0.73%) 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 Alfalfa Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalfa Limited, MAB Investment Incorporation, Bank Alfalfa 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 Unit Holders' Fund

Nine months period ended March 31, 2026 (Un-audited)											
		As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2026
Note		(Units)					(Rupees)				
Associated Companies / Undertakings											
Alfalah Asset Management Limited	15.1.1	1,600,930	5,314,812	-	4,177,528	2,738,214	235,456,643	1,052,052,081	-	699,972,414	465,069,523
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	7,139,226			7,139,226	-	1,050,001,298			1,469,819,507	-
Bank Alfalah Limited - Employees Provident Fund	15.1.1	6,416,593				6,416,593	943,720,109				1,089,820,463
Alfalah GHP Prosperity Planning Fund Conservative Allocation Plan	15.1.1	567	-	-	-	567	83,450	-	-	-	96,302
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	15.1.1	947	-	-	947	-	139,242	-	-	176,496	-
Alfalah GHP Prosperity Planning Fund Active Allocation Plan		1,984	-	-	1,984	-	291,855	-	-	349,331	-
Alfalah GHP Prosperity Planning Fund		-	-	-	-	-	-	-	-	-	-
Alfalah Strategic Allocation Plan 1		-	748,359	-	748,359	-	-	155,878,919	-	242,158,299	-
Directors											
Directors of The Management Company		678,423	1,239,804	6,423	1,492,380	432,270	99,779,073	220,154,196	1,138,336	276,025,021	73,418,568
Key Management Personnel (Employees)											
Chief Executive Officer	15.1.1	89,591			42,446	47,145	13,176,588			9,380,900	8,007,300
Chief Investment Officer	15.1.1	63,810	5,130		59,140	9,800	9,384,831	1,001,701		9,680,181	1,664,477
Chief Strategy Officer	15.1.1	-	2,017		1,447	570		321,741		312,179	96,794
Director – REIT		-	18,065		18,065	-	-	3,500,000		3,555,936	-
Director Advisory		-	56,030		20,914	35,116	-	10,060,016		3,598,625	5,964,328
Director of Private Fund		31,374	28,371		29,873	29,872	4,614,384	4,700,000		4,969,722	5,073,634

Nine months period ended March 31, 2025 (Un-audited)											
		As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025
Note		(Units)					(Rupees)				
Associated Companies / Undertakings											
Alfalah Asset Management Limited	15.1.1	1,281,923	3,905,309	-	4,211,451	975,781	120,641,727	480,267,285	-	562,941,908	143,961,703
Alfalah GHP Prosperity Planning Fund Conservative Allocation Plan	15.1.1	-	543	-	-	543	-	80,050	-	-	80,111
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	15.1.1	-	906	-	-	906	-	133,676	-	-	133,667
	15.1.1	-	1,899	-	-	1,899	-	280,203	-	-	280,169
Key Management Personnel (Employees)											
Chief Executive Officer	15.1.1	24,619	84,963	-	25,072	84,510	2,323,397	12,416,046	-	3,469,391	12,468,146
Chief Investment Officer	15.1.1	3,727	79,920	-	51,098	32,549	351,750	8,162,993	-	7,250,096	4,802,068
Head of Corporate Sales	15.1.1	22	-	-	-	22	2,056	-	-	-	3,246
Director of Private Fund	15.1.1	20,619	9,579	-	-	30,198	1,945,870	1,100,436	-	-	4,455,284
Unit holders holding 10% or more units	15.1.1	5,067,471	29,295	-	-	5,096,766	476,899,742	4,321,488	-	-	751,950,399

12.1.1 This reflects the position of related party / connected persons status as at March 31, 2026 and March 3, 2025.

12.2 Transactions during the period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	
Sindh sales tax on remuneration of the Management Company	
Sales load	
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	
Sales load	

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	
Sindh sales tax on remuneration of the Trustee	
CDS charges	

Nine months ended	
March 31, 2026	March 31, 2025
----- (Rupees) -----	

312,414,252	86,942,411
46,862,138	13,041,362
21,025,727	87,094
-	5,608,380
-	841,257
-	21,789,041
-	3,268,356

21,453,876	5,566,454
1,953	34
17,131,935	2,854,038

11,165,539	4,142,801
1,674,831	621,419
1,680,248	38,677

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----	

12.3 Amounts outstanding as at period / year end

Alfalah Asset Management Limited - Management Company

Management remuneration payable	
Sindh sales tax payable on management remuneration	
Payable against allocated expenses	
Sindh Sales Tax payable on allocated expenses	
Payable against selling and marketing expenses	
Sindh Sales Tax payable on Selling and marketing expenses	
Federal excise duty payable on management remuneration	
Sales load payable	

Bank Alfalah Limited

Bank balances	
Profit receivable on bank balances	
Sales load payable	

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	
Sindh sales tax payable on Trustee remuneration	
Security deposit	

Alfalah Consumer Index Exchange Traded Fund

Investment in 1,042,011 units (30 June 2025: 1,042,011)	

31,153,150	24,380,132
5,889,889	4,873,936
-	2,195,583
-	329,338
-	15,015,299
-	2,252,296
10,130,264	10,130,264
3,320,927	3,387,505

206,421,086	939,554,922
1,116,032	3,369,585
674,355	35,069

1,124,042	808,511
168,602	121,272
100,000	100,000

15,296,721	15,932,348

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 tradeable 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.

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 March 31, 2026 and June 30, 2025 the Fund held the following assets measured at fair value:

March 31, 2026 (Un-audited)				
	Level 1	Level 2	Level 3	Total
Note	(Rupees)			
Financial assets 'at fair value through profit or loss'				
- Listed equity securities	5.1	11,364,140,351	-	11,364,140,351
- Units of mutual funds	5.2	126,862,483	-	126,862,483
		<u>11,491,002,834</u>	<u>-</u>	<u>11,491,002,834</u>
June 30, 2025 (Audited)				
	Level 1	Level 2	Level 3	Total
Note	(Rupees)			
Financial assets 'at fair value through profit or loss'				
- Listed equity securities	5.1	7,241,908,291	-	7,241,908,291
- Units of mutual funds	5.2	23,173,362	-	23,173,362
		<u>7,265,081,653</u>	<u>-</u>	<u>7,265,081,653</u>

During the period ended March 31, 2026, 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 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 27, 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:	Alfalalah Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 VALUE FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	16,965,555	8,926,902
Investments	5	424,778,150	365,710,968
Advance/deposits & Receivable		6,292,307	7,149,457
Mark-up / profit receivable	6	5,354,253	-
Total assets		453,390,265	381,787,327
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	7,967,837	9,054,353
Payable to Central Depository Company of Pakistan Limited - Trustee	8	386,662	67,549
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	82,003	27,729
Accrued expenses and other liabilities	10	2,687,597	4,908,020
Dividend payable		-	52,807
Payable against redemption of units		-	-
Payable against purchase of investments		-	-
Total liabilities		11,124,099	14,110,458
Net assets attributable to unit holders		442,266,165	367,676,869
Unit holders' fund (as per the statement attached)		442,266,165	367,676,869
Contingencies and commitments	11		
		----- Number of units -----	
Number of units in issue		5,526,721	5,233,274
		----- Rupees -----	
Net asset value per unit		80.0232	70.2575

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 VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income					
Income from Government securities		3,212,442	8,386,326	(6,044,345)	(870,461)
Income from term finance certificates		838,104	1,457,621	(198,025)	421,492
Dividend income		18,171,275	8,359,573	15,185,355	5,373,653
Profit on bank balances		2,037,584	1,763,685	864,893	590,994
(Loss) / gain on sale of investments - net		7,685,482	43,271,604	(22,402,283)	13,183,839
Unrealised (loss) / gain on revaluation of investments classified as				-	-
'financial assets at fair value through profit or loss' - net	5.5	19,833,127	35,191,950	(21,191,062)	(5,832,239)
Other Income		15,726	2,136,570	(36,911)	2,083,933
Total Income		51,793,740	100,567,329	(33,822,378)	14,951,211
Expenses					
Remuneration of the Management Company	7.1	9,583,147	5,154,940	6,373,738	1,945,531
Sindh sales tax on remuneration of the Management Company	7.2	1,437,474	773,243	956,061	291,830
Allocated expenses		-	377,726	(274,567)	103,159
Sindh sales tax On allocation expenses		-	56,661	(41,187)	15,474
Selling and marketing expenses		-	1,341,248	(596,900)	744,348
Sindh sales tax on selling & marketing expense		-	201,189	(89,537)	111,652
Remuneration of the Trustee		694,686	421,705	441,255	168,274
Sindh sales tax on remuneration of the Trustee		104,204	63,255	66,190	25,241
Annual fee to the Securities and Exchange Commission of Pakistan		329,965	200,291	209,595	79,921
Transaction charges payable		572,823	752,637	75,639	255,453
Bank and settlement charges		315,100	221,575	211,335	117,810
Auditors' remuneration		751,106	738,100	255,447	242,441
Printing charges		1,466	22,411	(14,535)	6,410
Legal and professional charges		161,466	195,951	29,878	64,363
Other Expenses		(7,570,830)	-		
Fees and subscription		23,437	23,582	7,437	7,582
Total expenses		6,404,045	10,544,514	7,609,849	4,179,489
Net (loss) / income for the period before taxation		45,389,695	90,022,815	(41,432,227)	10,771,722
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		45,389,695	90,022,815	(41,432,227)	10,771,722
Allocation of net income for the period					
Net (loss) / income for the period after taxation		45,389,695	90,022,815		
Income already paid on units redeemed		(10,162,870)	4,667,409		
		35,226,825	94,690,224		
Accounting income available for distribution					
- Relating to capital gains		27,518,609	-		
- Excluding capital gains		7,708,215	94,690,224		
		35,226,825	94,690,224		

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

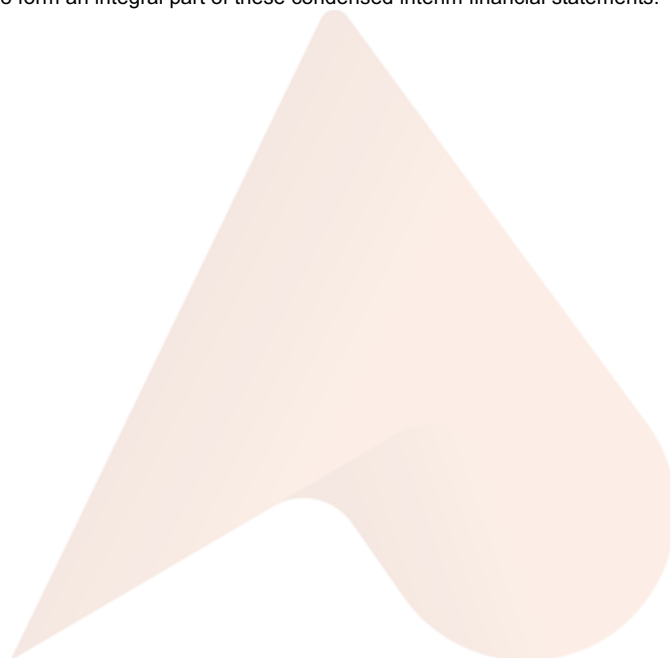
Chief Financial Officer

Director

ALFALAH GHP VALUE FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026*

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net (loss) / income for the period after taxation	45,389,695	90,022,815	(41,432,227)	10,771,722
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>45,389,695</u>	<u>90,022,815</u>	<u>(41,432,227)</u>	<u>10,771,722</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 VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine Months Period ended March 31, 2026			For the Nine Months Period ended March 31, 2025		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	339,262,862	28,414,007	367,676,869	262,176,888	(60,890,727)	201,286,161
Issue of 3,672,121 units (2024: 98,659 units)						
- Capital value (at net asset value per unit at the beginning of the period)	158,177,830	-	158,177,830	257,994,054	-	257,994,054
- Element of income	39,025,183	-	39,025,183	(24,155,329)	-	(24,155,329)
Total proceeds on issuance of units	197,203,013	-	197,203,013	233,838,725	-	233,838,725
Redemption of units 3,047,053 (2024: 2,506,203 units)						
- Capital value (at net asset value per unit at the beginning of the period)	137,560,984	-	137,560,984	214,078,318	-	214,078,318
- Element of loss	20,279,558	10,162,870	30,442,428	(12,782,968)	(4,667,409)	(17,450,377)
Total payments on redemption of units	157,840,542	10,162,870	168,003,412	201,295,350	(4,667,409)	196,627,941
Total comprehensive income for the period	-	45,389,695	45,389,695	-	90,022,815	90,022,815
Net assets at the end of the period	378,625,333	63,640,832	442,266,165	294,720,263	33,799,497	328,519,760
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised (loss) / income		(70,790,125)			(70,790,125)	
- Unrealised loss		9,899,398			9,899,398	
		<u>(60,890,727)</u>			<u>(60,890,727)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		7,708,215			16,226,670	
		<u>7,708,215</u>			<u>16,226,670</u>	
Undistributed income carried forward		<u>(53,182,512)</u>			<u>(44,664,057)</u>	
Undistributed income carried forward						
- Realised loss		(73,015,639)			(79,856,007)	
- Unrealised income		19,833,127			35,191,950	
		<u>(53,182,512)</u>			<u>(44,664,057)</u>	
Net asset value per unit at the beginning of the period		<u>70.2575</u>			<u>70.2575</u>	
Net asset value per unit at the end of the period		<u>80.0232</u>			<u>69.1698</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 VALUE FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended	
	March 31, 2026	March 31, 2025
Note	----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	45,389,695	90,022,815
Adjustments for:		
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(19,833,127)	(35,191,950)
	25,556,568	54,830,865
(Increase) / decrease in assets		
Investments - net	(39,234,055)	72,813,221
Receivable against sale of Investments	-	-
Dividend, profit and other receivables	(4,497,102)	(2,084,283)
	(43,731,157)	70,728,938
Increase / (decrease) in liabilities		
Payable to the Management Company	(1,086,516)	(756,343)
Payable to the Trustee	319,113	(1,961)
Annual fee payable to the Securities and Exchange Commission of Pakistan	54,274	(726)
Accrued expenses and other liabilities	(2,220,423)	(2,022,856)
Payable against redemption of units	-	6,509,689
Dividend payable	(52,807)	-
	(2,986,359)	3,727,803
Net cash (used)/ generated from operating activities	(21,160,948)	129,287,606
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	197,203,013	233,838,725
Amount paid against redemption of units	(168,003,412)	(196,627,941)
Net cash generated /(used) in financing activities	29,199,601	37,210,784
Net increase / (decrease) in cash and cash equivalents during the period	8,038,653	166,498,390
Cash and cash equivalents at the beginning of the period	8,926,902	8,926,902
Cash and cash equivalents at the end of the period	16,965,555	175,425,292

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 VALUE FUND

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

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 Sindh Trust Act 2020, executed between Alfalah Asset Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on 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 Regulations) 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.
- 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 Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. 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** According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Limited dated January 02, 2025 (Dec 31, 2024: 'AM1' by PACRA dated August 30, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 31 March 2025.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies adopted and the methods of computation of the 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, 2024.

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, 2024.

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, 2024.

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 accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 March 2026 Un-audited	30 June 2025 Audited
	Note	-----Rupees-----	
4 BANK BALANCES			
In savings accounts	4.1	16,965,555	8,926,902

4.1 These accounts carry profit rates ranging between 8.25% to 15.00 % (June 30, 2025: 15.00% to 20.50%) per annum. These include Rs. 101.83 million (June 30, 2025: Rs. 10.25 million) maintained with Bank Alfalah Limited (a related party).

		31 March 2026 Un-audited	30 June 2025 Audited
	Note	-----Rupees-----	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	382,604,068	307,347,411
Term finance certificates	5.2	-	9,975,905
Market treasury bills- at fair value through profit or loss	5.3	42,174,082	9,984,274
Pakistan Investment Boond	5.4	-	38,403,378
		424,778,150	365,710,968

5.1 Listed equity securities at fair value through profit & loss
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 year	Rights / Bonus issue during the year	Sales during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized appreciation/ (diminution) as at March 31, 2026	Percentage in relation to		
									net assets of the Fund	total market value of investments	paid-up capital of investee company (with face value of investment)
Number of shares						(Rupees)					
Sectors / companies											
FERTILIZER											
FATIMA FERT - FATIMA	32,000	-	-	-	32,000	4,126,314	3,955,200	(171,114)	0	0	0
Fauji Fertilizer Company Limited 73,059			-	4,600	68,459	26,863,996	33,252,590	6,388,594	0	0	0
FOOD AND PERSONAL CARE PRODUCTS											
Murree Brewery Company Limited3,898		-	-	-	3,898	3,157,380	3,257,403	100,023	0.90%	1.23%	0.01%
National Foods Limited	-	10,000	-	-	10,000	4,059,992	3,338,300	(721,692)	0.92%	1.26%	2.46%
The Organic Meat Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						7,217,372	6,595,703	(621,669)	1.81%	2.48%	2.48%
COMMERCIAL BANKS											
National Bank of Pakistan	80,000	43,500	-	-	123,500	19,013,342	20,819,630	1,806,288	5.72%	7.86%	0.01%
Bank Alfalah Limited	62,000	55,000	-	30,500	86,500	8,302,560	9,341,135	1,038,575	2.57%	3.53%	0.01%
MCB Bank Limited	53,647	-	-	-	53,647	15,468,576	19,695,423	4,226,847	5.41%	7.43%	0.00%
Habib Bank Limited	-	30,000	-	-	30,000	8,129,959	7,457,700	(672,259)	2.05%	2.81%	0.02%
Faysal Bank Limited	5,100	-	-	-	5,100	355,572	405,348	49,776	0.11%	0.15%	0.00%
Habib Metropolitan Bank Limited	37,000	-	-	-	37,000	3,660,040	3,877,600	217,560	1.07%	1.46%	0.00%
United Bank Limited	73,000	-	-	-	73,000	20,144,350	24,232,350	4,088,000	6.66%	9.15%	0.01%
						75,074,399	85,829,186	10,754,787	23.59%	32.39%	0.05%
CEMENT											
Cherat Cement Company Limited	43,600	-	-	17,320	26,280	7,629,084	6,409,166	(1,219,918)	1.76%	2.42%	0.01%
Fauji Cement Company Limited	102,960	-	-	45,000	57,960	2,589,073	2,273,771	(315,302)	0.62%	0.86%	0.00%
Attock Cement Pakistan Limited	26,000	-	-	12,000	14,000	4,096,400	3,683,120	(413,280)	1.01%	1.39%	0.01%
Dg Khan Cement Co Ltd - Dgkc	22,000	60,000	-	22,000	60,000	9,630,000	9,102,600	(527,400)	2.50%	3.44%	0.01%
Kohat Cement	22,275	89,100	-	14,500	96,875	7,350,108	7,731,594	381,486	2.12%	2.92%	0.05%
Lucky Cement Ltd	42,500	-	-	3,350	39,150	13,907,646	13,971,069	63,423	3.84%	5.27%	0.01%
Maple Leaf Cement Limited	110,500	-	-	63,000	47,500	4,003,300	3,492,675	(510,625)	0.96%	1.32%	0.00%
						49,205,611	46,663,995	(2,541,616)	12.82%	17.62%	0%
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited	-	85,000	-	-	85,000	19,188,516	16,699,950	(2,488,566)	4.59%	6.30%	0.01%
Nishat Chunian Power Limited	-	109,248	-	-	109,248	4,278,207	7,036,664	2,758,457	1.93%	2.66%	0.10%
						23,466,723	23,736,614	269,891	7%	9%	0%
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	10,576	-	-	-	10,576	6,629,989	6,641,834	11,845	1.83%	2.51%	0.01%
Pakistan Petroleum Limited	63,700	-	-	3,650	60,050	10,218,709	11,900,709	1,682,001	3.27%	4.49%	0.00%
Oil & Gas Development Company Limited	62,900	-	-	17,500	45,400	10,013,424	12,287,056	2,273,632	3.38%	4.64%	0.00%
						26,862,121	30,829,599	3,967,478	8.47%	11.64%	0.01%

Name of the investee company	As at July 1, 2025	Purchases during the year	Rights / Bonus issue during the year	Sales during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized appreciation/ (diminution) as at March 31, 2026	Percentage in relation to		
									net assets of the Fund	total market value of investments	paid-up capital of investee company (with face value of investment)
Number of shares						(Rupees)					

OIL AND GAS MARKETING COMPANIES

Hascol Petrol Limited	3,826	-	-	-	3,826	36,959	59,953	22,994	0.02%	0.02%	0.00%
Pakistan State Oil Company Limited	38,304	-	-	-	38,304	14,460,909	12,590,142	(1,870,767)	3.46%	4.75%	0.01%
Sui Northern Gas Pipelines Limited	51,500	-	-	-	51,500	6,010,565	4,563,415	(1,447,150)	1.25%	1.72%	0.01%
						20,508,433	17,213,510	(3,294,923)	7.93%	9.71%	0.25%

AUTOMOBILE ASSEMBLER

Ghandhara Industries Limited	15,000	-	-	7,200	7,800	2,943,486	2,397,720	(545,766)	0.66%	0.90%	0.02%
MILLAT TRACTORS LIMITED - MTL		7,000			7,000	4,126,418	3,487,330	(639,088)			
Sazgar Engineering Works Limited	7,865	-	-	300	7,565	8,622,738	12,312,794	3,690,056	3.38%	4.65%	0.01%
						15,692,642	18,197,844	2,505,202	4.04%	5.55%	0.04%

AUTOMOBILE PARTS & ACCESSORIES

Thal Limited	17,850	-	-	-	17,850	7,072,527	11,067,000	3,994,473	3.04%	4.18%	0.04%
						7,072,527	11,067,000	3,994,473	3.04%	4.18%	0.05%

GLASS & CERAMIC

Tariq Glass Ind	12,500	3,400			15,900	4,004,225	2,151,429	(1,852,796)	0.59%	0.81%	0.01%

TEXTILE COMPOSITE

Towellers Limited	-				-			-	0.00%	0.00%	0.00%
Gul Ahmed Textile Mills Limited - GATM	-	170,450			170,450	6,234,234	2,977,762	(3,256,473)			
Kohinoor Textile Mills Limited	1,260	5,040			6,300	247,293	255,528	8,235	0.07%	0.10%	0.00%
						6,481,527	3,233,290	(3,248,237)	0.07%	0.10%	0.00%

ENGINEERING

Int. Ind.Ltd	20,000				20,000	3,540,200	2,783,200	(757,000)	0.76%	1.05%	0.02%
						3,540,200	2,783,200	(757,000)	0.76%	1.05%	0.02%

PHARMACEUTICALS

Citi Pharma Ltd	70,000				70,000	5,877,900	5,103,700	(774,200)	1.40%	1.93%	0.37%
GlaxoSmithKline Pakistan Limited	9,000				9,000	3,516,480	2,834,370	(682,110)	0.78%	1.07%	0.00%
Haleon Pakistan Limited	5,500				5,500	4,049,815	3,790,325	(259,490)	1.04%	1.43%	0.00%
The Searle Company Limited	5,156				5,156	452,181	474,246	22,065	0.13%	0.18%	0.00%

MISCELLANEOUS

Synthetic Products Enterprises Limited (note 5.1.3)	2,798				2,798	127,449	95,608	(31,841)	0.03%	0.04%	0.00%
Shifa International Hospital Ltd	10,000				10,000	4,751,300	4,397,200	(354,100)	1.21%	1.66%	0.02%
Pakistan Aluminum Beverage Cans Ltd - PABC	-	103468			103,468	9,683,570	9,013,097	(670,473)			

TECHNOLOGY & COMMUNICATION

Hum Network Limited	-	840,000			840,000	9,752,400	8,920,800	(831,600)	2.45%	3.37%	0.09%
Systems Limited	55,000	102,000		24,000	133,000	19,052,938	18,464,390	(588,548)	5.07%	6.97%	0.12%
Pakistan Telecommunication Company Limited	175,000	280,250			455,250	13,577,090	21,883,868	8,306,778	6.01%	8.26%	0.01%

Name of the investee company	As at July 1, 2025	Purchases during the year	Rights / Bonus issue during the year	Sales during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized appreciation/ (diminution) as at March 31, 2026	Percentage in relation to		
									net assets of the Fund	total market value of investments	paid-up capital of investee company (with face value of investment)
Number of shares						(Rupees)					

CHEMICALS

Dyneema Pakistan

7,900	6,000			13,900	3,999,688	3,739,795	(259,893)	1.03%	1.41%	0.15%
					3,999,688	3,739,795	(259,893)	1.03%	1.41%	0.15%

REFINERY

Attock Refinery Ltd

13,000	5,000		2,200	15,800	10,732,736	11,906,406	1,173,670	3.27%	4.49%	0.01%
					10,732,736	11,906,406	1,173,670	3.27%	4.49%	0.01%

TRANSPORT

Pakistan Intl. Bulk Terminal Ltd. - PIB TL

-	225,000		-	225,000	3,308,566	3,208,500	(100,066)	0.88%	1.21%	

As at March 31, 2026

362,752,452 382,604,068 19,851,617

As at June 30, 2025

252,935,912 307,347,411 54,411,500

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.

On June 27, 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 July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at March 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

March 31, 2026		June 30, 2025	
(Unaudited)		(Audited)	
Bonus shares		Bonus shares	
Number	Market value	Number	Market value
(Rupees)		(Rupees)	
Hascol Petroleum Limited	3,826 45,797	3,826	23,683
Kohinoor Textile Mills Limited	1,260 205,670	1,260	104,530
Mari Petroleum Company Limited	576 394,076	64	173,590
The Searle Company Limited	5,156 509,207	5,167	295,139
Synthetic Products Enterprises Limited	2,798 117,712	2,797	44,528
Pakistan State Oil Company Limited	2,304 969,431	2,304	382,948
Faysal Bank Limited	5,100 245,004	5,100	267,444
21,020	2,486,897	20,518	1,291,862

5.2 Term finance certificates

Name of the investee company	Secured / Unsecured	Date of Maturity	Profit Rate	As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at March 31, 2025	Carrying amount as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Facevalue as a percentage of issue size
					(Number of certificates)			(Rupees)					
Samba Bank Limited**	Unsecured	March 1, 2031	6M KIBOR +1.35%	100	-	-	100	-	-	-	-	-	-
Agriotech Limited (refer note 5.2.1)				1,141	-	-	1,141	-	-	-	-	-	-
Total as at March 31, 2025								-	-	-			

* face value Rs. 99,860 per certificate.

** face value Rs. 99,840 per certificate.

5.2.1 This represents additional TFCs of Agriotech Limited (Formerly Pak American Fertilizer Limited) received by the Fund through restructuring agreement reached between lender and Agriotech Limited. Under such agreement, outstanding mark-up due on May 29, 2011 amounting to Rs. 7.61 million was settled in the form of zero coupon TFCs valuing Rs. 7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognised in income upon realisation.

5.2.2 Non-compliant investments

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision balance as on July 01, 2024	Provision during the year	Provision balance as on March 31, 2025	Value of investment after provision	Fair value as a percentage of	
								Net assets of the fund	Gross assets of the fund
(Rupees)									
Agritech Limited (IV Issue)	5.2.2	Term finance certificates	5,684,261	(5,625,953)	-	-	-	-	-

5.2.3 At the time of purchase / investment, the Term Finance Certificates were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules. However, subsequently they were defaulted or downgraded upon default to non investment grade and became non-compliant with the investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules and with the requirements of the Constitutive Documents. Disclosure of the non-compliance is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

5.2.4 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 Agriotech 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, Agriotech 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 and accrued markup amounts respectively.

		2026 (Un-audited)	2025 (Audited)
Unrealised gain / (loss) on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net	Note	----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	424,778,152	328,089,699
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(404,945,024)	(292,753,329)
		19,833,128	35,336,370

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
6 DIVIDEND, PROFIT AND OTHER RECEIVABLE			
Dividend receivable		4,754,220	-
Mark-up / return receivable on:			
Receivable against sale of investment		1,000	-
- Bank balances		599,032	12,447
- Term finance certificates		-	438,631
- Accrued Income Receivable On PIBs - HFT		-	406,072
		5,354,253	857,150
Advance tax	6.1	3,692,307	3,692,307
Security Deposit		2,600,000	2,600,000
		6,292,307	6,292,307

- 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 December 31, 2023, withholding tax on dividend and 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 withholders.

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 has been shown as other receivables as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	895,248	974,307
Sindh sales tax payable on management remuneration	7.2	939,938	756,468
Sindh sales tax payable on federal excise duty on management remuneration		-	-
Federal excise duty payable on management remuneration	7.3	5,888,310	5,888,310
Payable against allocated expenses		-	117,359
Sales Tax On Allocation Expenses Liabilities		-	17,606
Payable against selling and marketing expenses		-	825,864
Sales Tax On Selling & Marketing Expense		-	123,881
Sales load payable		244,341	350,558
TER Adjustment		-	-
Provision for Federal Excise Duty and related Sindh Sales Tax		5,888,310	5,888,310
		7,967,837	9,054,353

- 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 total expense ratio limit. The Management Company has charged remuneration at a rate of 2% (June 30, 2024: 2%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (June 30, 2025: 15%).
- 7.3** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2023. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at March 31, 2025 would have been higher by Rs. 1.24 per unit (June 30, 2025: Re. 1.58) per unit.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	172,767	58,738
Sindh sales tax payable on Trustee remuneration	8.2	25,917	8,811
CDS CHARGES PAYABLE		<u>187,978</u>	
		<u>386,662</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 NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff for the year ended December 31, 2023
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.

- 8.2 During the year, an amount of Rs .059 million (June 30, 2025: Rs. 0.059 Million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable to the SECP	9.1	<u>82,003</u>	<u>27,729</u>

- 9.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, at the rate of 0.095% (June 30, 2024: 0.095%) of the average annual net assets of the Fund.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		331,203	484,609
Withholding tax payable		606,160	3,125,175
Transaction charges payable		216,157	297,955
Sales load payable		211,673	-
Printing & Rating charges payable		360,928	9,534
Fees and subscription		(39,065)	360,924
Settlement charges payable		4,671	294,858
Capital gain tax payable		885,224	283,991
Others		110,648	50,974
		<u>2,687,597</u>	<u>4,908,020</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 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, 2023 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 EARNINGS PER UNIT (EPU)

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

4 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 13.90% which includes 0.43% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

Details of transactions and balances at period / 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

		For the nine months ended 2026 (Un-audited)									
		As at July 1, 2025	Issued for cash	Bonus	Redeemed	As at March 31, 2026	As at July 1, 2025	Issued for cash	Bonus	Redeemed	As at March 31, 2026
Note		Units					(Rupees)				
Associated companies / undertakings											
	MAB Investment Incorporation	18,283	22,463	-	-	40,746	1,522,269	1,797,572	-	-	3,260,632
Unit holder holding 10% or more units											
		2,996,683	3,107,531	-	-	6,104,214	210,539,456	248,674,598	-	-	488,478,761
Key management personnel											
	Head of Corporate Sales	150	-	-	-	150	10,506	-	-	-	11,966
Associated companies / undertakings											
	MAB Investment Incorporation	21,667	-	-	23	21,644	1,057,430	-	-	1,770	1,732,022
Unit holder holding 10% or more units											
		2,996,683	3,332	-	-	3,000,015	146,249,218	223,819	-	-	240,070,800
Key management personnel											
	Head of Corporate Sales	150	-	-	-	150	7,298	-	-	-	12,003

15.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company
Sindh sales tax on remuneration of the Management Company
Allocated expenses
Selling and marketing expenses

Nine months ended (Unaudited)	
March 31, 2026	March 31, 2025
(Rupees)	
9,583,147	5,154,940
1,437,474	773,243
-	434,387
-	1,542,437

		Nine months ended (Unaudited)	
		March 31, 2026	March 31, 2025
		----- (Rupees) -----	
Bank Alfalah Limited			
Profit on bank balances		2,037,584	1,600,391
Sales load		-	-
Bank charges		5,469	5,507
Purchase of shares		5,775,000	7,366,468
Sale of shares		3,299,808	2,487,050
Alfalah Consumer Index Exchange Traded Fund			
Nil Units (June 30, 2024: Nilunits)		-	-
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		694,686	421,705
Sindh sales tax on remuneration of the Trustee fee		104,204	63,255
Settlement charges		41,100	28,789
		March 31, 2026	June 30, 2024
		(Unaudited)	(Audited)
		----- (Rupees) -----	
15.3 Other balances			
Associated companies / undertakings			
Alfalah GHP Investment Management Limited - Management Company			
Management remuneration payable		895,248	7,936,990
Sindh sales tax payable on management remuneration		939,938	1,190,550
Federal excise duty payable on remuneration of the Management Company		5,888,310	6,513,204
Payable against allocated expenses		-	450,716
Payable against selling and marketing expenses		-	1,636,180
Sales load payable		244,341	-
TER Adjustments		-	-
Bank Alfalah Limited			
Bank balance		17,712,366	8,479,129
Sales load payable		211,673	144,369
Profit receivable		599,032	113,312
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable		172,767	595,084
Sindh sales tax payable on Trustee remuneration		25,917	89,262
Settlement charges		187,978	-
Security deposit		100,000	100,000

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.

- 16.1** The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from carrying 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 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 March 2026 and 30 June 2025, the Fund held the following financial instruments measured at fair values:

March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

Financial assets at fair value through profit or loss

Investments

Listed equity securities	382,604,068	-	-	382,604,068
Term finance certificates	-	-	-	-
Market treasury bills		42,174,082		42,174,082
Pakistan Investment Boond		-		-
	382,604,068	42,174,082	-	424,778,150

March 31, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

Financial assets at fair value through profit or loss

Investments

Listed equity securities	382,604,067			382,604,067
Term finance certificates	-	-	-	-
Pakistan Investment Bonds	-	-	-	-
Market Treasury Bills	-	42,174,084	-	42,174,084
	382,604,067	42,174,084	-	424,778,152

17 GENERAL

17.1 Figures are rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue **April 27, 2026** by the Board of Directors of the Management Company on

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah GHP Prosperity Planning Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2026

		March 31, 2026				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note		(Rupees)				
ASSETS						
	4	4,999,988	86,256,949	265,311,457	10,139	356,578,534
	5	129,499,314	471,018,726	90,657,433	581,522,651	1,272,698,124
	6	1,211,983	4,020,961	3,968,187	686	9,201,817
		<u>135,711,286</u>	<u>561,296,636</u>	<u>359,937,077</u>	<u>581,533,477</u>	<u>1,638,478,476</u>
LIABILITIES						
	7	273,644	383,598	341,362	34	998,638
	8	40,726	54,349	26,028	39,187	160,290
	9	15,101	62,547	17,890	37,426	132,965
	10	657,381	72,958,977	144,484,260	8,779,725	226,880,343
		<u>986,852</u>	<u>73,459,471</u>	<u>144,869,540</u>	<u>8,856,372</u>	<u>228,172,235</u>
		<u>134,724,434</u>	<u>487,837,165</u>	<u>215,067,537</u>	<u>572,677,105</u>	<u>1,410,306,241</u>
		<u>134,724,434</u>	<u>487,837,166</u>	<u>215,067,537</u>	<u>572,677,105</u>	<u>1,410,306,241</u>
	11					
-----Number of units-----						
		<u>1,268,133</u>	<u>4,108,199</u>	<u>1,902,938</u>	<u>5,246,808</u>	
----- (Rupees) -----						
		<u>106.2384</u>	<u>118.7472</u>	<u>113.0187</u>	<u>109.1477</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 STATEMENT OF ASSETS AND LIABILITIES (AUDITED)
AS AT MARCH 31, 2026

		June 30, 2025				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note	(Rupees)					
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 attributable to unit holders		<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 NINE MONTH AND QUARTER ENDED MARCH 31, 2026

		Nine Month Ended									
		March 31, 2026					March 31, 2025				
		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	568,290	2,972,985	2,738,985	3,186	6,283,445	12,837	21,270	170,234	236,997	441,339
	Dividend income	-	-	-	-	-	-	-	-	-	-
	Gain on sale of investments - net	3,417,045	6,221,394	7,011,585	12,563,599	29,213,622	907,894	5,638,000	1,996,057	76,821,596	85,363,548
	Net unrealized appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'	5.2	10,343,776	23,265,347	(3,675,496)	35,044,075	64,977,702	38,659,647	49,999,079	8,868,222	40,279,159
	Other income										
	Total income	14,329,111	32,459,725	6,075,074	47,610,860	100,474,770	39,580,379	55,658,350	11,034,513	117,337,752	223,610,994
EXPENSES											
	Remuneration of the Management Company	7.1	69,313	345,037	398,628	760	813,738	45	20,539	12,061	53,301
	Sindh sales tax on remuneration of the Management Company	7.2	10,397	51,756	59,794	114	122,061	6	1,795	1,661	7,513
	Allocated expenses	7.4	-	-	-	-	-	142	164	38	22
	Sindh sales tax on allocated expenses	7.5	-	-	-	-	-	21	25	5	3
	Remuneration of the Trustee	8.1	86,106	236,995	65,134	311,491	699,726	48,518	156,512	21,790	253,362
	Sindh sales tax on remuneration of the Trustee	8.2	12,916	35,549	9,770	46,724	104,959	7,255	23,394	3,258	37,875
	Fee to the Securities and Exchange Commission of Pakistan	9.1	92,256	253,922	69,785	333,739	749,702	51,983	167,690	23,346	317,509
	Auditors' remuneration		50,750	412,877	61,250	479,663	1,004,540	57,096	285,785	48,706	20,676
	Annual listing fee		13,525	26,274	3,003	-	42,802	3,360	11,153	1,872	-
	Legal & Professional charges		15,764	45,041	-	72,816	-	-	-	-	-
	Other bank charges and printing charges		(0)	1,035	-	1,150	2,185	1,080	5,545	9,247	3,525
	Total expenses		351,028	1,408,485	667,365	1,246,457	3,539,713	169,505	672,603	121,984	693,785
	Net income for the period before taxation		13,978,083	31,051,240	5,407,709	46,364,403	96,935,057	39,410,874	54,985,747	10,912,529	116,643,967
	Taxation	13	-	-	-	-	-	-	-	-	-
	Net income for the period after taxation		13,978,083	31,051,240	5,407,709	46,364,403	96,935,057	39,410,874	54,985,747	10,912,529	116,643,967
	Earnings per unit	14									
	Allocation of net income for the period										
	Net income for the period after taxation		13,978,083	31,051,240	5,407,709	46,364,403	96,801,435	39,410,874	54,985,747	10,912,529	116,643,967
	Income already paid on units redeemed		3,291,968	-	4,765,612	915,914	8,973,494	13,317	-	(1,264)	(101,361)
			17,270,051	31,051,240	10,173,321	47,280,317	105,774,929	39,424,191	54,985,747	10,911,265	116,542,606
	Accounting income available for distribution										
	- Relating to capital gains		13,760,821	29,486,741	10,173,321	47,280,317	100,701,199	39,567,542	55,637,079	10,911,265	116,542,606
	- Excluding capital gains		3,509,230	1,564,499	-	-	5,073,729	(143,351)	(651,332)	-	-
			17,270,051	31,051,240	10,173,321	47,280,317	105,774,929	39,424,191	54,985,747	10,911,265	116,542,606

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 NINE MONTH AND QUARTER ENDED MARCH 31, 2026

		Quarter ended									
		March 31, 2026					March 31, 2025				
		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											
	Profit on bank balances	469,261	2,359,180	2,370,815	1,810	5,201,065	325	1,082	2,517	15,298	19,223
	Dividend income	-	-	-	-	-	-	-	-	-	-
	Gain on sale of investments - net	3,342,812	3,765,207	4,348,121	3,680,738	15,136,877	51,335	36,717	53,072	21,962,322	22,103,447
	Net unrealized appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss ^{5.2}	(32,180,513)	(13,540,317)	(9,817,835)	(38,597,652)	(94,136,317)	3,013,605	7,963,142	1,021,088	(9,193,618)	2,804,217
	Other income	-	-	-	-	-	-	-	-	-	-
	Total income	(28,368,440)	(7,415,931)	(3,098,899)	(34,915,104)	(73,798,374)	3,065,266	8,000,942	1,076,677	12,784,002	24,926,887
EXPENSES											
	Remuneration of the Management Company 7.1	42,679	210,605	327,231	43	580,558	(99)	13,604	6,640	1,476	21,620
	Sindh sales tax on remuneration of the Management Company 7.2	6,402	31,591	49,084	6	87,083	(13)	893	956	200	2,036
	Allocated expenses 7.4	-	-	-	-	-	-	-	-	-	-
	Sindh sales tax on allocated expenses	-	-	-	-	-	-	-	-	-	-
	Remuneration of the Trustee 8.1	33,922	100,285	38,010	106,373	278,590	18,807	55,137	8,069	91,157	173,170
	Sindh sales tax on remuneration of the Trustee 8.2	5,088	15,043	5,701	15,956	41,788	2,821	8,270	1,211	13,674	25,975
	Fee to the Securities and Exchange Commission of Pakistan 9.1	36,345	107,448	40,724	113,970	298,487	20,150	59,074	8,645	97,667	185,537
	Auditors' remuneration	50,750	135,617	61,250	288,101	535,718	44,684	223,658	38,118	16,181	322,642
	Annual listing fee	(4,119)	8,630	986	(48,899)	(43,402)	2,630	1,820	1,465	-	5,914
	Other bank charges and printing charges	(10,586)	(30,212)	-	1,150	(39,648)	1,080	4,640	9,247	3,076	18,043
	Total expenses	160,482	579,006	522,987	476,699	1,739,174	90,059	367,097	74,351	223,430	754,937
	Net income for the period before taxation	(28,528,922)	(7,994,937)	(3,621,886)	(35,391,803)	(75,537,548)	2,975,207	7,633,845	1,002,326	12,560,572	24,171,950
	Taxation 13	-	-	-	-	-	-	-	-	-	-
	Net income for the period after taxation	(28,528,922)	(7,994,937)	(3,621,886)	(35,391,803)	(75,537,548)	2,975,207	7,633,845	1,002,326	12,560,572	24,171,950

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 NINE MONTH AND QUARTER ENDED MARCH 31, 2026

	Nine month ended									
	March 31, 2026					March 31, 2025				
	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	13,978,083	31,051,240	5,407,709	46,364,403	96,801,435	39,410,874	54,985,747	10,912,529	116,643,967	221,953,117
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	13,978,083	31,051,240	5,407,709	46,364,403	96,801,435	39,410,874	54,985,747	10,912,529	116,643,967	221,953,117

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 NINE MONTH AND QUARTER ENDED MARCH 31, 2026

	Quarter ended									
	March 31, 2026					March 31, 2025				
	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	(28,528,922)	(7,994,937)	(3,621,886)	(35,391,803)	(75,537,548)	2,975,207	7,633,845	1,002,326	12,560,572	24,171,950
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>(28,528,922)</u>	<u>(7,994,937)</u>	<u>(3,621,886)</u>	<u>(35,391,803)</u>	<u>(75,537,548)</u>	<u>2,975,207</u>	<u>7,633,845</u>	<u>1,002,326</u>	<u>12,560,572</u>	<u>24,171,950</u>

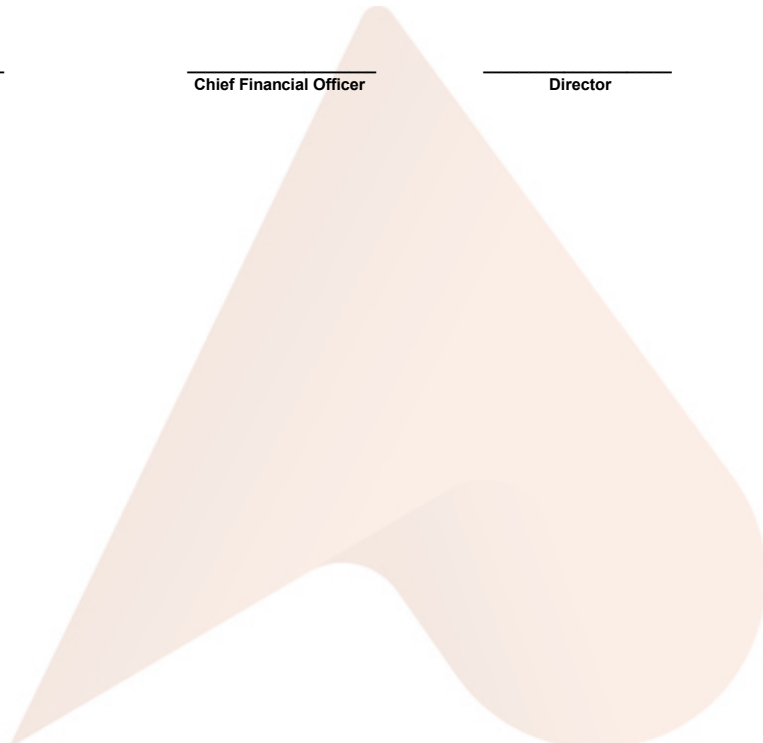
The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Nine month ended March 31, 2026												
	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 (Audited)	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	2,518,925	534,926,873	1,035,869,327
Issuance of units													
AAP: 7,316													
CAP: 110,876													
MAP: 79,211													
CP4: 72													
- Capital value (at net asset value per unit at the beginning of the period)	75,808,978	-	75,808,978	274,072,791	-	274,072,791	336,364,475	-	336,364,475	-	-	-	686,246,244
- Element of income	26,178,974	-	26,178,974	27,329,715	-	27,329,715	53,030,397	-	53,030,397	-	-	-	106,539,085
Total proceeds on issuance of units	101,987,952	-	101,987,952	301,402,506	-	301,402,506	389,394,872	-	389,394,872	-	-	-	792,785,329
Redemption of units													
AAP: 3,652													
CAP: 111,049													
MAP: 1,578													
CP4: 10,283													
- Capital value (at net asset value per unit at the beginning of the period)	74,392,465	-	74,392,465	162,110,956	-	162,110,956	196,554,620	-	196,554,620	7,698,301	-	7,698,301	440,756,342
- Element of Loss	27,812,834	(3,291,968)	24,520,866	19,225,332	(2,379,217)	16,846,115	36,876,274	(4,765,612)	32,110,663	1,831,785	(915,914)	915,871	74,393,514
Total payments on redemption of units	102,205,299	(3,291,968)	98,913,331	181,336,288	-	178,957,071	233,430,894	(4,765,612)	228,665,283	9,530,086	(915,914)	8,614,172	515,149,856
Total comprehensive income for the period	-	13,978,083	13,978,083	-	31,051,240	31,051,240	-	5,407,709	5,407,709	-	46,364,403	46,364,403	96,801,435
Net assets at end of the period (Un-audited)	141,022,645	(6,298,213)	134,724,434	430,032,544	55,425,403	487,837,166	198,328,545	16,738,990	215,067,537	522,877,862	49,799,242	572,677,105	1,410,306,241
(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	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	13,760,821			29,486,741			10,173,321			47,280,317			
- Excluding capital gains	3,509,230			1,564,499			-			-			
	17,270,051			31,051,240			10,173,321			47,280,317			
Undistributed income carried forward	(6,298,213)			55,425,403			16,738,990			49,799,242			
Undistributed income carried forward													
- Realised (loss) / income	(16,641,989)			32,160,056			20,414,486			11,139,595			
- Unrealised income	10,343,776			23,265,347			(3,675,496)			38,659,647			
	(6,298,213)			55,425,403			16,738,990			49,799,242			
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	106.2384			118.7472			113.0187			109.1477			

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 NINE MONTH PERIOD ENDED MARCH 31, 2025

	Nine month period ended December 31, 2025											
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Moderate Allocation Plan		
	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 (audited)	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: 7,316												
CAP: 110,876												
MAP: 79,211												
CP4: 72												
- Capital value (at net asset value per unit at the beginning of the period)	687,033	-	687,033	12,045,236	-	12,045,236	7,856,424	-	7,856,424	7,235	-	7,235
- Element of income	337,330	-	337,330	2,153,733	-	2,153,733	2,421,451	-	2,421,451	346	-	346
Total proceeds on issuance of units	1,024,363	-	1,024,363	14,198,969	-	14,198,969	10,277,875	-	10,277,875	7,581	-	7,581
Redemption of units												
AAP:												
CAP:												
MAP: 17325284												
- Capital value (at net asset value per unit at the beginning of the period)	323,223	-	323,223	11,935,560	-	11,935,560	143,356	-	143,356	1,033,302	-	1,033,302
- Element of Loss	165,237	(13,317)	151,921	2,113,149	(82,139)	2,031,010	41,616	1,264	42,880	(4,363)	101,361	96,998
Total payments on redemption of units	488,460	(13,317)	475,144	14,048,709	-	13,966,570	184,972	1,264	186,236	1,028,939	101,361	1,130,300
Total comprehensive income for the period	-	39,410,874	39,410,874	-	54,985,747	54,985,747	-	10,912,529	10,912,529	-	116,643,967	116,643,967
Net assets at end of the period (un-audited)	97,601,702	14,973,106	112,574,808	244,512,958	78,754,829	323,349,927	41,627,126	14,663,471	56,290,597	419,530,857	116,791,187	536,322,044
	(Rupees)											
(Accumulated loss) / undistributed income brought forward												
- 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	39,567,542			55,637,079			10,911,265			116,542,606		
- Excluding capital gains	(143,351)			(651,332)			-			-		
	39,424,191			54,985,747			10,911,265			116,542,606		
(Accumulated loss) / undistributed income carried forward	14,973,106			78,754,829			14,663,471			116,791,187		
(Accumulated loss) / undistributed income carried forward												
- Realised (loss) / income	(23,686,542)			28,755,750			5,795,249			78,131,539		
- Unrealised income	38,659,647			49,999,079			8,868,222			38,659,647		
	14,973,106			78,754,829			14,663,471			116,791,187		
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	143.7931			130.7410			129.4871			127.8385		

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 CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

		March 31, 2026										
		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		13,978,083	31,051,240	5,407,709	46,364,403	96,801,435						
Adjustments for:												
Net unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'		5.2	(10,343,776)	(23,265,347)	3,675,496	(35,044,075)	(64,977,702)					
			3,634,307	7,785,893	9,083,205	11,320,328	31,823,733					
(Increase) / decrease in assets												
Investments - net			(315,640)	(114,421,394)	(47,001,383)	9,111,401	(152,627,016)					
Advances, prepayments and other receivables			(536,360)	(1,799,829)	(2,461,440)	150,633	(4,646,996)					
			(852,000)	(116,221,223)	(49,462,823)	9,262,034	(157,274,013)					
(Decrease) / increase in liabilities												
Payable to Alfalah Asset Management Limited - Management Company			2,237	16,306	147,581	(1,517)	164,607					
Payable to Central Depository Company of Pakistan Limited - Trustee			(5,127)	(10,017)	7,261	(33,084)	(40,967)					
Fee payable to the Securities and Exchange Commission of Pakistan			(5,091)	(9,586)	6,514	(29,857)	(38,019)					
Accrued expenses and other liabilities			(964,570)	71,932,035	143,314,702	(12,706,475)	201,575,692					
			(972,551)	71,928,738	143,476,058	(12,770,933)	201,661,312					
Net cash (used in) / generated from operating activities			1,809,755	(36,506,592)	103,096,440	7,811,429	76,211,033					
CASH FLOWS FROM FINANCING ACTIVITIES												
Amount received against issuance of units			101,987,952	301,402,506	389,394,872	-	792,785,329					
Amount paid against redemption of units			(98,913,331)	(178,957,071)	(228,665,283)	(8,614,172)	(515,149,856)					
Net cash generated from / (used in) financing activities			3,074,621	122,445,434	160,729,589	(8,614,172)	277,635,473					
Net decrease in cash and cash equivalents during the period								4,884,377	85,938,842	263,826,029	(802,742)	353,846,506
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	4,999,988	86,256,948	265,311,455	10,140	356,578,531					

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 CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

		March 31, 2025				
	Note	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		39,410,874	54,985,747	10,912,529	116,643,967	221,953,117
Adjustments for:						
Net unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(38,659,647)	(49,999,079)	(8,868,222)	(40,279,159)	(137,806,107)
		751,226	4,986,668	2,044,307	76,364,808	84,147,009
(Increase) / decrease in assets						
Investments		(1,009,338)	13,803,792	(1,932,140)	(74,956,072)	(64,093,758)
Advances, prepayments and other receivables		(25,675)	(91,398)	(141,836)	(28,905)	(287,814)
		(1,035,013)	13,712,394	(2,073,976)	(74,984,976)	(64,381,571)
(Decrease) / increase in liabilities						
Payable to Alfalah Asset Management Limited - Management Company		(65,247)	(267,081)	(24,638)	(861,273)	(1,218,239)
Payable to Central Depository Company of Pakistan Limited - Trustee		3,231	3,827	1,179	9,329	17,566
Annual fee payable to the Securities and Exchange Commission of Pakistan		2,488	2,863	812	3,873	10,036
Accrued expenses and other liabilities		(512,345)	(19,015,696)	(157,941)	(1,226,678)	(20,912,660)
		(571,873)	(19,276,087)	(180,588)	(2,074,749)	(22,103,297)
Net cash (used in) / generated from operating activities		(855,660)	(577,026)	(210,256)	(694,918)	(2,337,859)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received against issuance of units		1,024,363	14,198,969	10,277,875	7,581	25,508,787
Amount paid against redemption of units		(475,144)	(13,966,570)	(186,236)	(1,130,300)	(15,758,250)
Net cash generated from / (used in) financing activities		549,219	232,399	10,091,639	(1,122,719)	9,750,537
Net (decrease) / increase in cash and cash equivalents during the period		(306,441)	(344,627)	9,881,382	(1,817,637)	7,412,678
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	159,874	30,397	10,314,076	367,217	10,871,564

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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed executed under the Trust Act, 1882 entered into on July 07, 2015 between Alfalah Asset Management Limited (formerly Alfalah GHP Investment 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/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.
- 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 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 is categorised as a 'Fund of Funds' 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** 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 GHP Active Allocation Plan;
 - b. Alfalah GHP Conservative Allocation Plan; and
 - c. Alfalah GHP Moderate Allocation Plan.
 - c. Alfalah Capital Preservation Plan 4
- 1.6** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1(stable outlook) dated December 29, 2023 by VIS Credit Rating Limited].
- 1.7** 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 Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from 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 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 March 31, 2026.

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, 2024.
- 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, 2024.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain 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 operations and, therefore, have not been detailed in these condensed interim financial

4 BANK BALANCES

	Note	March 31, 2026 (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)				
Savings accounts	4.1	4,999,988	86,256,949	265,311,457	10,139	356,578,534	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 20.50% (June 30, 2024: 19.5% to 22.95%) per annum. These include bank balance of Rs 3.4 million (June 30, 2024: Rs 3.458 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.5% to 20.50% (June 30, 2024: 19.5% to 22.95%) per annum.

5 INVESTMENTS

	Note	March 31, 2026 (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)				
At fair value through profit or loss											
Units of open-ended mutual funds	5.1	129,499,314	471,018,726	90,657,433	581,522,651	1,272,698,124	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 year	Sales during the year	As at March 31, 2026	As at March 31, 2026			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 Sovereign Fund	5,608		5,607	-	35	37	2	0.00	0.00
Alfalah GHP Stock Fund	1,985		1,985	-	-	-	-	0.00	0.00
Alfalah GHP Alpha Fund	2,532		2,532	-	-	-	-	0.00	0.00
Alfalah GHP Money Market Fund	50		45	5	448	481	34	-	-
Alfalah GHP Income Fund	62	298,343	298,405	1	120	122	2	0.00	0.00
Alfalah GHP Income Multiplier Fund	38,810		38,810	-	24	28	3	0.00	0.00
Alfalah GHP Dedicated Equity Fund	732,493	86,928	94,309	725,113	119,154,911	129,498,646	10,343,735	96.11	100.00
Total as at March 31, 2025 (Un-audited)					119,155,538	129,499,314	10,343,776	96.11	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 year	Sales during the year	As at March 31, 2026	As at March 31, 2026			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 Cash Fund	1			1	252	270	18	0.00	0.00
Alfalah GHP Alpha Fund	617			617	51,937	60,972	9,035	0.01	0.01
Alfalah Financial Sector Income Plan 1	244,128		11,490	232,638	23,341,634	25,131,619	1,789,984	5.15	5.34
Alfalah GHP Sovereign Fund	559,493	291,849	40,393	810,949	87,913,617	92,320,388	4,406,771	18.92	19.60
Alfalah GHP Money Market Fund	1,595,629		519,025	1,076,604	106,601,234	114,577,470	7,976,236	23.49	24.33
Alfalah GHP Stock Fund	567			567	83,398	96,309	12,911	0.02	0.02
Alfalah GHP Income Fund	104	596,687	286,227	310,564	37,474,319	38,104,084	629,766	-	-
Alfalah GHP Income Multiplier Fund	420,784		23,470	397,314	21,682,657	24,779,719	3,097,063	5.08	5.26
Alfalah Money Market Fund-II - AMMF-II	787,818			787,818	85,500,000	87,632,545	2,132,545	17.96	18.60
Alfalah GHP Dedicated Equity Fund	427,333	149,734	82,555	494,512	85,104,332	88,315,350	3,211,019	18.10	18.75
Total as at March 31, 2025 (Un-audited)					447,753,379	471,018,726	23,265,347	88.74	91.91
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 year	Sales during the year	As at March 31, 2026	As at March 31, 2026			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 Sovereign Fund	242,569	15,556	116,847	141,278	15,237,467	16,083,438	845,970	7.48	17.74
Alfalah GHP Alpha Fund	1,238		1,238	-			-	0.00	0.00
Alfalah GHP Money Market Fund	2			2	187	201	14	0.00	0.00
Alfalah GHP Stock Fund	947		947	-			-	0.00	0.00
Alfalah GHP Income Fund	53	1,093,334	784,857	308,530	37,057,993	37,854,448	796,455	17.60	41.76
Alfalah GHP Income Multiplier Fund	25,960	-	-	25,960	1,416,698	1,619,053	202,355	0.75	1.79
Alfalah GHP Dedicated Equity Fund	123,720	283,500	210,680	196,540	40,620,584	35,100,293	(5,520,290)	16.32	38.72
Total as at March 31, 2025 (Un-audited)					94,332,929	90,657,433	(3,675,496)	42.15	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 year	Sales during the year	As at March 31, 2026	As at March 31, 2026			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)			%
Pak Qatar Cash Plan*				-	-	-	-	-	-
Alfalah GHP Dedicated Equity Fund	1,627,928	326,640	704,505	1,250,063	207,732,715	223,249,954	15,517,239	38.98	38.39
Alfalah GHP Money Market Fund	530,673		738	529,935	52,472,160	56,398,290	3,926,130	9.85	9.70
Alfalah GHP Sovereign Fund	2,283,982	1,014,862	647,157	2,651,687	286,273,701	301,874,407	15,600,706	52.71	51.91
Total as at March 31, 2025 (Un-audited)					546,478,576	581,522,651	35,044,075	101.54	100.00
Total as at June 30, 2025 (Audited)					554,262,283	555,589,977	1,327,694	100.00	100.00

* These represents investment with third party fund not under common management.

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

	Note	March 31, 2026 (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	5.1	129,499,314	471,018,726	90,657,433	581,522,651	1,272,698,124	118,839,898	333,331,985	47,331,546	555,589,977	1,055,093,406
Less: carrying value of investments	5.1	119,155,538	447,753,379	94,332,929	546,478,576	1,207,720,422	(80,806,334)	(310,806,017)	(41,509,705)	(554,262,283)	(987,384,339)
		10,343,776	23,265,347	(3,675,496)	35,044,075	64,977,703	38,033,564	22,525,968	5,821,841	1,327,694	67,709,067

6 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	March 31, 2026 (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	6.1	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		42,726	1,821,427	2,551,804	686	4,416,644	9,112	21,598	90,364	151,319	272,393
Listing fees		0	3,569	3,301	-	6,870	-	3,569	3,301	-	6,870
Prepayment - Annual Fee		-	-	-	-	-	-	-	-	-	-
Prepayment - Legal & professional		-	-	-	-	-	-	-	-	-	-
Other receivable		506,878	35,751	(0)	-	542,629	4,133	35,751	-	-	39,884
		1,211,983	4,020,961	3,968,187	686	9,201,817	675,623	2,221,132	1,506,747	151,319	4,554,821

- 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, 2024, 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 4.235 million (June 30, 2024: 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 June 30, 2024 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	March 31, 2026 (Un-audited)					June 30, 2024 (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)				
Management remuneration payable	7.1	13,563	22,839	127,649	29	164,080	11,473	8,592	11,237	1,331	32,633
Sindh sales tax payable on management remuneration	7.2	2,285	4,787	22,487	5	29,563	1,972	2,652	4,925	199	9,748
Federal excise duty payable on management remuneration	7.3	5,557	6,924	10,873	-	23,354	5,557	6,924	10,873	-	23,354
Payable against allocated expenses	7.4	(1)	-	38	-	37	164	189	39	22	414
Sales load payable & others		252,240	349,047	180,316	-	781,603	252,241	348,935	166,708	-	767,884
		273,644	383,598	341,362	34	998,638	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 1% (June 30, 2025: 1%) of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration variably at the rate of 1% (June 30, 2025: 1%) per annum of the average net assets of the Fund during the period ended. The remuneration is paid to the Management Company monthly in arrears.
- 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 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 March 31, 2025 would have been higher by Rs 0.0071 per unit (June 30, 2025: Rs 0.00713 per unit), Rs 0.0028 per unit (June 30, 2024: Rs 0.0028 per unit) and Rs 0.0250 per unit (June 30, 2025: Rs 0.03045 per unit) for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

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

Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged such expenses to the Fund at the rate of 0.0001% (June 30, 2025: 0.2%), 0.04% (June 30, 2025: 0.2%), 0.04% (June 30, 2025: 0.15%), and 0.00% of the average net assets of the Fund respectively for Active Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan and Capital Preservation Plan 4 respectively.

- 7.5** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	March 31, 2026 (Un-audited)					June 30, 2024 (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)				
Trustee remuneration payable	8.1	35,298	46,936	21,610	29,043	132,886	39,757	55,646	15,296	62,845	173,544
Sindh sales tax payable on remuneration of the Trustee	8.2	5,428	7,413	4,418	10,145	27,404	6,096	8,720	3,471	9,426	27,713
		<u>40,726</u>	<u>54,349</u>	<u>26,028</u>	<u>39,187</u>	<u>160,290</u>	<u>45,853</u>	<u>64,366</u>	<u>18,767</u>	<u>72,271</u>	<u>201,257</u>

- 8.1** Trustee has charged remuneration at the rate of 0.07% (June 30, 2024: 0.07%) of average annual 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, 2024: 13%) levied through the Sindh Sales Tax on Services Act, 2011.

9 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	March 31, 2026 (Un-audited)					June 30, 2024 (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)				
Fee payable	9.1	15,101	62,547	17,890	37,426	132,965	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

	March 31, 2026 (Un-audited)					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	485,824	-	794,499	186,187	122,488	485,819	-	794,494
Printing charges payable	-	-	18,553	-	18,553					-
Auditors' remuneration payable	394,170	476,480	179,186	188,898	1,238,734	397,804	218,125	140,550	7,194	763,673
Withholding tax payable	43,995	22,861	4,853	-	71,708	1,027,732	212,870	94,571	#####	22,631,100
Legal & Professional charges	10,366	29,703		48,276	88,346					-
Capital gain tax payable	59	3,326	28,555	223,327	255,267	63	-	409,472	183,078	592,613
Listing fee payable	22,601	30,347	6,160	-	59,108	9,076	4,073	3,157	-	16,306
Other payable	-	72,273,772	143,761,129	8,319,220	224,354,121	1,087	469,384	35,988	-	506,459
	657,381	72,958,977	144,484,260	8,779,721	226,880,335	1,621,949	1,026,943	1,169,557	#####	25,304,645

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period are 0.15%, 0.21%, 0.3% and 0.09% (2025: 0.55%, 0.58% and 0.60%) which includes 0.09%, 0.09%, 0.09% and 0.10% (2023: 0.0849%, 0.0862% and 0.0838%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc in Active Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan and Capital preservation plan 4 respectively. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Fund of Funds.

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 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. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2025 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.

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.

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, GHP Beteiligungen Holding Limited, 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. 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.

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

Nine month period ended March 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 March 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed/ conversion out / transfer out	As at March 31, 2025
Note	Units					(Rupees)				
Active Allocation Plan:										
Unit holder holding 10% or more Units	15.1.1	870,275	256,193	-	1,126,467	83,162,234	36,511,860	-	-	119,674,095
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	3,819	-	-	3,819	364,897	-	-	-	484,920
Conservative Allocation Plan:										
Unit holder holding 10% or more Units	15.1.1	3,044,364	-	-	3,044,364	331,984,194	-	-	-	361,509,650
Moderate Allocation Plan:										
Unit holder holding 10% or more Units	15.1.1	168,380	1,128,238	-	1,296,618	16,823,010	1,296,618	145,245,475	-	146,542,094
Associated companies / undertakings										
CDC-TRUSTEE ALFALAH STRATEGIC ALLOC	15.1.1	-	104,396	(104,396)	-	-	12,047,371	-	12,111,418	-
Capital Preservation Plan 4										
Unit holder holding 10% or more Units	-	3,867,212	-	-	3,867,212	449,763,664	-	-	-	422,097,246

Nine month period ended March 31, 2025 (Un-audited)											
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed/ conversion out / transfer out	As at March 31, 2025	
Note	Units					(Rupees)					
Active Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	538492	891 0.0	95.0	539,288.0	50303578	125,467	-	13363	77545991.25	
Associated companies / undertakings											
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	2,366	-	-	2,366	333,080	-	-	-	340,255	
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	319,678,447
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	33,449,836
Capital Preservation Plan 4											
Unit holder holding 10% or more Units		3,008,853	-	-	-	3,008,853	301,299,645	-	-	-	384,647,288

15.1.1 This reflects the position of related party / connected persons status as at March 31, 2026 and March 31, 2025.

15.2 Transactions during the period

	Nine month period ended March 31, 2025 (Un-audited)									
	March 31, 2026					March 31, 2025				
	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	69,313	345,037	398,628	760	813,738	45	17,738	43,665	54,944	116,392
Sindh sales tax on remuneration of the Management Company	10,397	51,756	59,794	114	122,061	6	2,411	6,401	7,760	16,578
Allocated expenses	-	-	-	-	-	163	164	44	22	393
Sindh sales tax on allocated expenses	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited										
Markup on bank balances	568,290	2,972,985	2,738,985	3,186	6,283,445	14,633	134,068	213,764	526,415	888,880
Other related party										
Central Depository Company of Pakistan Limited - Trustee										
Remuneration of the Trustee	86,106	236,995	65,134	311,491	699,726	68,153	213,535	31,602	347,219	660,509
Sindh sales tax on remuneration of the Trustee	12,916	35,549	9,770	46,724	104,959	10,200	31,948	4,729	51,953	98,830

*This represents amount reimbursed by the Management Company to the Fund against issuance of units (no. of units: 7,140, 2,105 and 2,190) to identified unit holders of Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively, 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.

15.3 Amounts outstanding as at period / year end

	March 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)				
Associated Companies										
/ Undertakings										
Alfalah GHP Asset Management Limited										
- Management Company										
Management remuneration payable	13,563	22,839	127,649	29	164,080	11,473	8,592	11,237	1,331	32,633
Sindh sales tax payable on remuneration of the Management Company	2,285	4,787	22,487	5	29,563	1,972	2,652	4,925	199	9,748
Federal excise duty payable on remuneration of the Management Company	5,557	6,924	10,873	-	23,354	5,557	6,924	10,873	-	23,354
Sales load & other payable	252,240	349,047	180,316	-	781,603	252,241	348,935	166,708	-	821,884
Payable against allocated expenses	(1)	-	38	-	37	164	189	39	22	414
Bank Alfalah Limited										
Bank balances	4,832,101	86,099,461	265,137,844	1,897	356,071,303	99,374	311,650	1,463,907	812,882	2,687,813
Profit Receivable on bank balances	42,726	1,821,427	2,551,804	686	4,416,644	9,112	21,598	90,364	151,319	272,393
Other related party										
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration payable	35,298	46,936	21,610	29,043	132,886	39,757	55,646	15,296	62,845	173,544
Sindh sales tax payable on remuneration of trustee	5,428	7,413	4,418	10,145	27,404	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 tradeable 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

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 March 31, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair values:

Active Allocation Plan		March 31, 2026 (Un-audited)			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss - net		(Rupees)			
Units of open - ended mutual funds	5	-	129,499,314	-	129,499,314
		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets at fair value through profit or loss - net		(Rupees)			
Units of open - ended mutual funds	5	-	72,948,818	-	72,948,818
Conservative Allocation Plan		March 31, 2026 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets at fair value through profit or loss - net		(Rupees)			
Units of open - ended mutual funds	5	-	471,018,726	-	471,018,726
		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets at fair value through profit or loss - net		(Rupees)			
Units of open - ended mutual funds	5	-	285,852,861	-	285,852,861
Moderate Allocation Plan		March 31, 2026 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets at fair value through profit or loss - net		(Rupees)			
Units of open - ended mutual funds	5	-	90,657,433	-	90,657,433
		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets at fair value through profit or loss - net		(Rupees)			
Units of open - ended mutual funds	5	-	34,404,980	-	34,404,980
Capital Preservation Plan 4		March 31, 2026 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets at fair value through profit or loss - net		(Rupees)			
Units of open - ended mutual funds	5	-	581,522,651	-	581,522,651
		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets at fair value through profit or loss - net		(Rupees)			
Units of open - ended mutual funds	5	-	420,699,317	-	420,699,317

During the nine month period ended March 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 **April 27, 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:	Alfaluh Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600, Pakistan.
Registrar:	Alfaluh 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 MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	790,825,823	985,641,677
Investments	5	2,593,489,960	2,158,639,524
Deposits and other receivables		118,606,922	73,737,406
Receivable against sale of investments		35,632,269	-
Preliminary expenses and floatation cost	6	492,855	634,658
Total assets		3,539,047,829	3,218,653,265
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	190,508	1,588,847
Payable to Central Depository Company of Pakistan Limited - Trustee	8	748,081	214,199
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	823,889	238,256
Accrued expenses and other liabilities	10	1,383,054	71,317,938
Payable against redemption of units		-	-
Payable against purchase of investments		-	-
Total liabilities		3,145,531	73,359,240
Net assets attributable to unit holders		3,535,902,297	3,145,294,025
Unit holders' fund (as per the statement attached)		3,535,902,297	3,145,294,025
Contingencies and commitments	11		
		----- Number of units -----	
Number of units in issue		23,827,674	23,034,866
		----- Rupees -----	
Net asset value per unit		148.3948	136.5449

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 FINANCIAL VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Note		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income					
Income from Investments		243,548,449	330,980,391	77,508,510	84,159,093
Profit on bank balances		49,838,464	54,538,879	20,449,037	17,351,051
(Loss) / gain on sale of investments - net		2,814,448	895,517	1,845,870	-
Dividend Income		-	-	(2,096,875)	-
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(14,461,436)	(2,497,567)	(24,344,214)	(697,572)
Dividend Income from Investments - Equities		2,096,875	-	2,096,875	-
Other Income		5,178,320	2,739,632	1,281,956	2,334,608
Total Income		289,015,121	386,656,852	76,741,159	103,147,180
Expenses					
Remuneration of the Management Company	7.1	1,928,372	1,681,658	279,342	489,488
Sindh sales tax on remuneration of the Management Company	7.2	289,256	252,250	41,901	73,424
Allocated expenses		-	319,716	-	45,903
Sindh sales tax On allocation expenses		-	47,957	-	6,885
Selling and marketing expenses		-	222,381	-	222,381
Sindh sales tax on selling & marketing expense		-	33,357	-	33,357
Remuneration of the Trustee		1,887,284	1,667,827	650,501	568,334
Sindh sales tax on remuneration of the Trustee		283,093	250,173	97,576	85,250
Annual fee to the Securities and Exchange Commission of Pakistan		2,390,542	2,112,566	823,963	719,884
Transaction charges		663,510	30,357	61,468	-
Bank and settlement charges		315,100	395,540	(564,975)	106,375
Auditors' remuneration		457,216	445,907	146,466	146,466
Printing charges		1,466	22,412	-	6,411
Legal and professional charges		137,694	111,972	45,228	36,779
OTHER EXPENSES		2,364,569	-	2,364,569	-
Amortisation of formation cost		141,803	141,804	46,578	46,579
Total expenses		10,859,903	7,735,877	3,992,617	2,587,516
Net (loss) / income for the period before taxation		278,155,218	378,920,975	72,748,542	100,559,664
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		278,155,218	378,920,975	72,748,542	100,559,664
Allocation of net income for the period					
Net (loss) / income for the period after taxation		278,155,218	378,920,975		
Income already paid on units redeemed		(15,081,389)	(4,667,409)		
		263,073,829	374,253,566		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		263,073,829	374,253,566		
		263,073,829	374,253,566		

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 FINANCIAL VALUE FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026*

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period after taxation	278,155,218	378,920,975	72,748,542	100,559,664
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>278,155,218</u>	<u>378,920,975</u>	<u>72,748,542</u>	<u>100,559,664</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 FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine Months Period ended March 31, 2026			For the Nine Months Period ended March 31, 2025		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	3,129,567,583	15,726,441	3,145,294,025	2,786,982,251	1,646,997	2,788,629,248
Issue of 3,661,623 units (2025: 533,931 units)						
- Capital value (at net asset value per unit at the beginning of the period)	499,976,010	-	499,976,010	61,876,628	-	61,876,628
- Element of income	19,286,064	-	19,286,064	5,025,610	-	5,025,610
Total proceeds on issuance of units	519,262,074	-	519,262,074	66,902,238	-	66,902,238
Redemption of units 2,868,816 (2025: 938,597 units)						
- Capital value (at net asset value per unit at the beginning of the period)	391,722,234	-	391,722,234	108,772,943	-	108,772,943
- Element of loss	-	15,086,786	15,086,786	2,612,890	4,667,409	7,280,299
Total payments on redemption of units	391,722,234	15,086,786	406,809,020	111,385,833	4,667,409	116,053,242
Total comprehensive income for the period	-	278,155,218	278,155,218	-	378,920,975	378,920,975
Distribution during the period	-	-	-	-	-	-
Total comprehensive income for the period	-	278,155,218	278,155,218	-	378,920,975	378,920,975
Net assets at the end of the period	3,257,107,423	278,794,873	3,535,902,297	2,742,498,656	375,900,563	3,118,399,219
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised (loss) / income		9,962,549			3,438,233	
- Unrealised loss		5,763,892			(1,791,236)	
		<u>15,726,441</u>			<u>1,646,997</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		263,068,432			374,253,566	
		<u>263,068,432</u>			<u>374,253,566</u>	
Undistributed income carried forward		<u>278,794,873</u>			<u>375,900,563</u>	
Undistributed income carried forward						
- Realised loss		293,256,308			378,398,130	
- Unrealised income		(14,461,436)			(2,497,567)	
		<u>278,794,872</u>			<u>375,900,563</u>	
Net asset value per unit at the beginning of the period		<u>136.5449</u>			115.8889	
Net asset value per unit at the end of the period		<u>148.3948</u>			<u>131.8100</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 FINANCIAL VALUE FUND

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months ended	
		March 31, 2026	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		278,155,218	378,920,975
Adjustments for:			
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		14,461,436	2,497,567
		292,616,654	381,418,542
(Increase) / decrease in assets			
Investments - net		(449,311,872)	(400,614,414)
Receivable against sale of Investments		-	-
Dividend, profit and other receivables		(44,727,713)	23,125,710
		(494,039,585)	(377,488,704)
Increase / (decrease) in liabilities			
Payable to the Management Company		(1,398,339)	160,596
Payable to the Trustee		533,882	33,335
Annual fee payable to the Securities and Exchange Commission of Pakistan		585,633	32,711
Accrued expenses and other liabilities		(69,934,884)	(25,026,812)
Payable against redemption of units		-	-
Payable against purchase of investments		-	-
		(70,213,709)	(24,800,170)
Net cash (used)/ generated from operating activities		(271,636,639)	(20,870,332)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		519,262,074	66,902,238
Amount paid against redemption of units		(406,809,020)	(116,053,242)
Dividend paid			
Net cash generated /(used) in financing activities		112,453,054	(49,151,004)
Net increase / (decrease) in cash and cash equivalents during the period		(159,183,585)	(70,021,336)
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	4	826,458,092	609,762,597

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 FINANCIAL VALUE FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Financial Value 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 October 12, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, Street 2, KDA Scheme 5 Block 9 Clifton, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. 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 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 According to the Trust Deed, the investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, money market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in offering documents.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Limited dated January 02, 2025 (Dec 31, 2024: 'AM1' by PACRA dated August 30, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the
-

International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2025.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies adopted and the methods of computation of the 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, 2024.

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, 2024.

- 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 accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 March 2026 Un-audited	30 June 2025 Audited
4	BANK BALANCES	Note	-----Rupees-----
	In savings accounts	4.1	790,825,823 985,641,677

- 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.

		31 March 2026 Un-audited	30 June 2025 Audited
5	INVESTMENTS	Note	-----Rupees-----
	At fair value through profit or loss		
	Term finance certificates	5.1	2,002,067,344 2,056,522,117
	Market Treasury Bills	5.2	- -
	Pakistan Investment Bond	5.3	591,422,616 102,117,408
			2,593,489,960 2,158,639,525

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 March 31, 2026	Carrying amount as at March 31, 2026	Market value as at March 31, 2025	Unrealised (diminution) / appreciation	Market value as a percentage of net assets of the Fund	total investment of the Fund	Face value as a percentage of issue size
					(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	-	5.65%	7.70%	2.86%
Bank al Habib Limited (AAA, PACRA) (Face value Rs. 4,995 each)	September 30, 2021	September 30, 2031	Maturity / half yearly	6 Months KIBOR + 0.75%	20,000	-	-	20,000	98,322,700	98,322,700	-	2.78%	3.79%	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	-	10.74%	14.64%	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	-	6.88%	9.37%	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	10,000	-	54,756	273,780,000	273,780,000	-	7.74%	10.56%	2.74%
Soneri Bank Limited (A+, PACRA) (Face value Rs. 99,960 each)	December 26, 2022	December 26, 2032	Maturity / half yearly	6 Months KIBOR + 1.70%	2,650	-	-	2,650	414,502,000	413,321,084	(1,180,916)	11.69%	15.94%	6.62%
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	194,800,000	197,600,000	2,800,000	5.59%	7.62%	0.81%
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	-	5.56%	7.57%	2.86%
Total as at March 31, 2025									2,000,448,260	2,002,067,344	1,619,084			
Total as at June 30, 2024									2,000,448,260	2,002,067,344	1,619,084			

5.2 Market Treasury Bills

Particulars	Yield	Issue Date	Maturity Date	Face value				As at March 31, 2025			Market value as a percentage of	
				As at July 1, 2024	purchased during the period	matured during the period	As at March 31, 2025	carrying value	market value	unrealised appreciation	net assets of the Fund	total investment of the Fund
				----- (Rupees) -----							-----%-----	
Market Treasury Bills - 12 months	21.15%	November 30, 2023	November 28, 2024	150,000,000	-	150,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2025								-	-	-		
Total as at June 30, 2024								138,285,923	138,568,200	282,277		

5.2 Market Treasury Bills

Particulars	Yield	Issue Date	Maturity Date	Face value			As at March 31, 2026			Market value as a percentage of		
				As at July 1, 2025	purchased during the period	matured during the period	As at March 31, 2026	carrying value	market value	unrealised appreciation	net assets of the Fund	total investment of the Fund
				(Rupees)							%	
PIB - 05 Years		27-Jun-24	27-Jun-29	215,000,000	(215,000,000)	-	-	-	-	0.00%	0.00%	
PIB - 05 Years		27-Jun-24	27-Jun-29	200,000,000	(200,000,000)	-	-	-	-	0.00%	0.00%	
PIB - 05 Years		27-Jun-24	27-Jun-29	140,000,000	(140,000,000)	-	-	-	-	0.00%	0.00%	
PIB - 05 Years		16-Jan-25	16-Jan-30		450,000,000	-	450,000,000	458,888,033	443,612,616	(15,275,417)	12.55%	17.10%
PIB - 05 Years		18-Apr-24	18-Apr-29		150,000,000	-	150,000,000	147,984,143	147,810,000	(174,143)	4.18%	5.70%
Total as at March 31, 2026								606,872,176	591,422,616	(15,449,560)		
Total as at June 30, 2025								-	591,422,895	-		

5.4 Unrealised gain / (loss) on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net

Note	2024 (Un-audited) ----- (Rupees) -----		2024 (Audited) ----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3	2,593,489,960	2,158,639,525	
Less: Carrying value of investments	5.1, 5.2, 5.3	(2,607,320,436)	(2,152,875,631)	
		(13,830,476)	5,763,894	
		(14,461,436)	(630,960)	

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
6 DIVIDEND, PROFIT AND OTHER RECEIVABLE			
Mark-up / return receivable on:			
- Bank balances		13,232,879	6,388,751
- Term finance certificates		45,501,023	46,246,100
-Accrued Income Receivable On PIBs - HFT		18,579,868	5,501,111
		<u>77,313,771</u>	<u>58,135,962</u>
Advance tax	6.1	13,297	13,297
Prepayments - Others		85,025	85,024
Security Deposit		41,194,829	15,503,123
		<u>41,293,151</u>	<u>15,601,444</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 151 and 150. However, during the period ended December 31, 2023, withholding tax on dividend and 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 withholders.

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 has been shown as other receivables as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	48,268	251,082
Sindh sales tax payable on management remuneration	7.2	7,239	37,463
Preliminary expenses and floatation cost payable to the management company		135,000	634,658
Payable against allocated expenses		0	32,756
Sales Tax On Allocation Expenses Liabilities		0	4,914
Payable against selling and marketing expenses		(0)	228,789
Sales Tax On Selling & Marketing Expense		0	34,318
Preliminary expenses and floatation cost payable to the management company		-	-
Other payable		-	945,525
		<u>190,508</u>	<u>2,223,505</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 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.
- 7.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (June 30, 2025: 15%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	650,505	186,179
Sindh sales tax payable on Trustee remuneration	8.2	97,576	28,020
		<u>748,081</u>	<u>214,199</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 0.075% per annum (June 30, 2025: 0.075%) of average annual net assets of the Fund.

8.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% (June 30, 2025: 13%) levied through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable to the SECP	9.1	823,889	238,256

9.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, at the rate of 0.095% (June 30, 2025: 0.095%) of the average annual net assets of the Fund.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	-----
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		457,216	535,024
Transaction charges payable		495,905	122,503
Printing charges payable		(0)	9,534
Legal & Professional Charges		90,173	-
Settlement charges payable		112,050	29,150
Capital gain tax payable		227,710	70,621,727
		<u>1,383,054</u>	<u>71,317,938</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 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, 2023 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 EARNINGS PER UNIT (EPU)

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

14 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.91% which includes 0.43% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

Details of transactions and balances at period / 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

For the Period ended 2026 (Un-audited)									
As at July 1, 2025	Issued for cash	Bonus	Redeemed	As at March 31, 2026	As at July 1, 2025	Issued for cash	Bonus	Redeemed	As at March 31, 2026
Note ----- Units -----					----- (Rupees) -----				
Associated companies / undertakings									
Alfalah Asset Management Limited	-	47	-	47	-	-	5,745	-	5,866
Unit holder holding 10% or more units	22,268,229	-	-	315,048	21,953,181	2,582,119,137	2	-	24,280,676
					3,257,737,932				

For the Period ended 2025 (Un-audited)									
As at July 1, 2024	Issued for cash	Bonus	Redeemed	As at June 30, 2025	As at July 1, 2024	Issued for cash	Bonus	Redeemed	As at June 30, 2025
----- Units -----					----- (Rupees) -----				
Associated companies / undertakings									
Alfalah Asset Management Limited	-	47	-	47	-	-	5,785	-	5,785
Unit holder holding 10% or more units									
22,268,229	-	-	275,560	21,992,669	2,582,119,137	-	-	33,191,347	2,898,853,664

Nine months ended (Unaudited)	
March 31,26 2026	March 31,2025
----- (Rupees) -----	

15.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

Allocated expenses

Selling and marketing expenses

1,928,372	1,681,658
289,256	252,250
-	367,673
-	255,738

		Nine months ended (Unaudited)	
		March 31,26 2026	March 31,2025 2025
		----- (Rupees) -----	
Bank Alfalah Limited			
Profit on bank balances			808,321
Bank charges		5,386	20,509
Government of Pakistan Ijara Sukuk-Purchased			
Alfalah CLSA Securities (Private) Limited			
Brokerage Expenses		663,090	30,357
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		1,887,284	1,667,827
Sindh sales tax on remuneration of the Trustee fee		283,093	250,173
Settlement charges		41,100	89,431
		March 31,26 2026	June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees) -----	
15.3 Other balances			
Associated companies / undertakings			
Alfalah GHP Investment Management Limited - Management Company			
Management remuneration payable		48,268	140,187
Sindh sales tax payable on management remuneration		7,239	11,253
Preliminary expenses and floatation cost payable			
Payable against allocated expenses		0	52,788
Payable against selling and marketing expenses		0	255,738
Sales load payable		-	-
Other payable		-	54,000
Bank Alfalah Limited			
Bank balance		9,501,499	9,501,499
Profit receivable		66,381	66,381
Alfalah CLSA Securities (Private) Limited			
Brokerage payable		-	-
		March 31,26 2026	June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees) -----	
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable		650,505	192,780
Sindh sales tax payable on Trustee remuneration		97,576	29,011
Settlement charges		14,816	12,695
Security deposit		100,000	100,000

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.

16.1 The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from carrying 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 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 March 2026 and 30 June 2025, the Fund held the following financial instruments measured at fair values:

March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets at fair value through profit or loss			
Investments			
Term finance certificates	2,002,067,344	-	2,002,067,344
Market treasury bills	-	-	-
Pakistan Investment Bond	591,422,616	-	591,422,616
	<u>-</u>	<u>-</u>	<u>2,593,489,960</u>
June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets at fair value through profit or loss			
Investments			
Term finance certificates	2,056,522,117	-	2,056,522,117
Pakistan Investment Bonds	102,117,408	-	102,117,408
	<u>-</u>	<u>-</u>	<u>2,158,639,525</u>

17 GENERAL

17.1 Figures are rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**Alfalah
GHP Dedicated Equity
Fund**

FUND INFORMATION

Management Company:	Alfalalah Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, 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 DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
ASSETS			
Bank balances	4	6,219,775	7,974,775
Investments	5	463,924,733	449,961,153
Advance, deposits and other receivable		8,364,870	3,811,045
Receivable from Alfalah Asset Management Limited - Management Company	6	-	73,470
Preliminary expenses and floatation cost		245,539	250,717
Total assets		478,754,917	462,071,160
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	1,478,847	1,505,941
Payable to Central Depository Company of Pakistan Limited - Trustee	8	98,652	84,232
Payable to the Securities and Exchange Commission of Pakistan	9	40,729	34,470
Payable against redemption of units		-	-
Accrued expenses and other liabilities		972,392	963,704
Total liabilities		2,590,620	2,588,347
Net assets attributable to unit holders		476,164,297	459,482,813
Unit holders' fund (as per the statement attached)		476,164,297	459,482,813
Contingencies and commitments	10	----- (Number of units) -----	
Number of units in issue		2,666,227	2,911,474
		----- (Rupees) -----	
Net asset value per unit		178.5910	157.8179

The annexed notes from 1 to 18 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 GHP DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026

		Nine Month Ended		Quarter Ended	
		March 31,	March 31,	March 31,	March 31,
Note		2026	2025	2026	2025
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
INCOME					
Profit on bank balances		971,966	1,200,581	465,573	194,113
Dividend Income		18,783,236	19,551,174	9,372,401	6,981,370
Net realized gain on sale of investments		32,473,111	94,296,170	1,385,267	33,980,095
Other Income		-	175,405	-	-
Net unrealized appreciation on re-measurement of investments		-	-	-	-
classified as financial assets at fair value through profit or loss - net	5.3	4,898,750	49,215,402	(97,620,642)	(28,130,438)
Total income		57,127,063	164,438,732	(86,397,402)	13,025,140
EXPENSES					
Remuneration of the Management Company	7.1	10,204,442	6,208,122	3,715,304	2,390,644
Sindh sales tax on remuneration of the Management Company	7.2	1,530,666	931,218	557,295	358,597
Allocated expenses		-	441,085	-	113,799
Sindh sales tax on allocated expenses		-	66,163	-	17,070
Remuneration of the Trustee	8.1	680,366	498,849	247,712	176,612
Sindh sales tax on remuneration of the Trustee	8.2	102,055	69,965	37,157	24,052
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	323,141	214,046	117,652	73,888
Auditors' remuneration		376,364	267,303	101,193	78,411
Brokerage expense		911,433	1,532,803	272,172	405,895
Amortization of formation cost		111,020	111,244	36,467	36,540
Legal and professional charges		-	341,610	-	215,050
Printing and related costs		-	20,462	-	8,447
Reimbursement from Alfalah Asset Management Limited - Management Company	6	-	(491,812)	-	(211,959)
Bank and settlement charges		306,092	326,608	90,024	109,643
Total expenses		14,545,579	10,537,666	5,174,976	3,796,689
Net Income for the period before taxation		42,581,484	153,901,066	(91,572,378)	9,228,451
Taxation	13	-	-	-	-
Net Income for the period after taxation		42,581,484	153,901,066	(91,572,378)	9,228,451
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		42,581,484	153,901,066		
Income already paid on units redeemed		(23,167,746)	(52,551,039)		
		<u>19,413,738</u>	<u>101,350,027</u>		
Accounting income available for distribution					
-Relating to capital gains		19,413,738	101,350,027		
-Excluding capital gains		-	-		
		<u>19,413,738</u>	<u>101,350,027</u>		

The annexed notes from 1 to 18 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 GHP DEDICATED EQUITY FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026*

	Nine Month Ended		Quarter Ended	
	March 31, 2026 ----- (Rupees) -----	March 31, 2025	March 31, 2026 ----- (Rupees) -----	March 31, 2025
Net Income for the period after taxation	42,581,484	153,901,066	(91,572,378)	9,228,451
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>42,581,484</u>	<u>153,901,066</u>	<u>(91,572,378)</u>	<u>9,228,451</u>

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

FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine Month Period ended March 31, 2026			Nine Month Period ended March 31, 2025		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	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 846,801 units (March 2025: 2,673,430 units)						
- Capital value (at net asset value per unit at the beginning of the period)	133,640,386	-	133,640,386	264,753,988	-	264,753,988
- Element of income	40,159,614	-	40,159,614	73,359,561	-	73,359,561
Total proceeds on issuance of units	173,800,000	-	173,800,000	338,113,549	-	338,113,549
Redemption of 1,092,048 units (March 2025: 2,233,083)						
- Capital value (at net asset value per unit at the beginning of the period)	172,344,757	-	172,344,757	221,145,720	-	221,145,720
- Element of loss	4,187,497	23,167,746	27,355,242	46,653,241	52,551,039	99,204,280
Total payments on redemption of units	176,532,254	23,167,746	199,699,999	267,798,961	52,551,039	320,350,000
Total comprehensive income for the period	-	42,581,484	42,581,484	-	153,901,066	153,901,066
Net assets at end of the period (un-audited)	<u>369,667,789</u>	<u>106,496,507</u>	<u>476,164,297</u>	<u>240,693,578</u>	<u>100,895,170</u>	<u>341,588,748</u>
Accumulated loss brought forward						
- Realized (loss) / gain		(35,703,780)			(35,703,780)	
- Unrealized gain / (loss)		35,248,923			35,248,923	
		<u>(454,857)</u>			<u>(454,857)</u>	
Accounting income available for distribution						
- Relating to capital gains		19,413,738			101,350,027	
- Excluding capital gains		-			-	
		<u>19,413,738</u>			<u>101,350,027</u>	
Undistributed income carried forward		<u>18,958,881</u>			<u>100,895,170</u>	
Undistributed income carried forward						
- Realized gain		14,060,131			51,679,768	
- Unrealized gain		4,898,750			49,215,402	
		<u>18,958,881</u>			<u>100,895,170</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>157.8179</u>			<u>99.0316</u>	
Net assets value per unit at end of the period		<u>178.5910</u>			<u>158.4213</u>	

The annexed notes from 1 to 18 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 GHP DEDICATED EQUITY FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026

		Nine Month Ended	
	Note	March 31, 2026	March 31, 2025
		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		42,581,484	153,901,066
Adjustments for:			
Net unrealized appreciation on re-measurement of investments classified at 'fair value through profit or loss'- net	5.3	(4,898,750) 37,682,734	(49,215,402) 104,685,664
(Increase) / decrease in assets			
Investments - net		(9,064,831)	(112,109,085)
Advance, deposits and other receivable		(4,553,825)	(2,490,762)
Receivable from Alfalah Asset Management Limited - Management Company		73,470	(491,812)
Receivable against sale of investment		-	-
Preliminary expenses and floatation cost		5,178	125,402
		(13,540,008)	(114,966,257)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(27,094)	756,966
Payable to Central Depository Company of Pakistan Limited - Trustee		14,420	38,807
Payable to the Securities and Exchange Commission of Pakistan		6,259	16,128
Payable against purchase of investments		-	-
Payable against redemption of units		-	-
Accrued expenses and other liabilities		8,688	65,170
		2,273	877,071
Net cash (used in) / generated from operating activities		24,144,999	(9,403,522)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		173,800,000	338,113,549
Payments against redemption and conversion of units		(199,699,999)	(320,350,000)
Net cash generated from / (used in) financing activities		(25,899,999)	17,763,549
Net increase in cash and cash equivalents during the period		(1,755,000)	8,360,027
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	12	6,219,775	8,812,920

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 NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Dedicated Equity 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 [the Management Company] and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 8, 2021.

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

- 1.2** The Fund commenced its operations from November 28, 2022. The Fund is categorized as a 'Dedicated Equity Fund (DEF)' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3** 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.
- 1.4** VIS Credit Rating Company Limited assigned an asset manager rating of AM1 (positive outlook) to the Management Company on January 26, 2026.
- 1.5** 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. 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 repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

- 2.2** 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.

- 2.3** 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 audited financial statements of the Fund for the year ended June 30, 2025.

- 2.4** 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 nine month period ended March 31, 2026.
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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS 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 financial statements of the Fund for the period ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized 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 period ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the period 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 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

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, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
4 BANK BALANCES		------(Rupees)-----	
- In savings accounts	4.1	6,219,775	7,974,775
		<u>6,219,775</u>	<u>7,974,775</u>

4.1 These accounts carry profit rates ranging between 8% to 9.5% (2025: 9.52% to 13.50%) per annum. These include a bank balance of Rs. 5.49 Million (2025: Rs. 1.42 Million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8% (2025: 0.25%) per annum.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
5 INVESTMENTS		------(Rupees)-----	
At fair value through profit or loss			
Listed equity securities	5.1	463,010,330	449,008,755
Exchange traded fund	5.2	914,403	952,398
		<u>463,924,733</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 March 31, 2026	As at March 31, 2026			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	3,913,088	(3,386,479)	0.85%	0.87%	0.03%
							7,299,567	3,913,088	(3,386,479)	0.85%	0.87%	
Cement												
Cherat Cement Company Limited	5.1.3	48,796	-	-	7,000	41,796	12,133,379	10,193,208	(1,940,171)	2.22%	2.27%	0.02%
Attock Cement Pakistan Limited		37,206	-	-	37,206	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited		-	89,500	-	-	89,500	16,415,898	13,578,045	(2,837,853)	2.96%	3.02%	0.02%
Fauji Cement Company Limited		167,024	-	-	85,000	82,024	3,664,012	3,217,802	(446,210)	0.70%	0.72%	0.00%
Kohat Cement Company Limited		23,400	79,600	-	17,200	85,800	6,509,818	6,847,698	337,880	1.49%	1.52%	0.04%
Lucky Cement Limited	5.1.3	51,100	4,300	-	12,000	43,400	15,635,511	15,487,724	(147,787)	3.37%	3.44%	0.01%
Pioneer Cement Limited		-	22,000	-	-	22,000	5,220,914	4,554,440	-	-	-	-
Maple Leaf Cement Factory Limited		165,764	68,500	-	140,000	94,264	8,415,047	6,931,232	(1,483,815)	1.51%	1.54%	0.01%
							67,994,579	60,810,149	(6,517,956)	12.24%	12.50%	
Power Generation & Distribution												
The Hub Power Company Limited	5.1.3	-	85,000	-	3,000	82,000	17,502,386	16,110,540	(1,391,846)	3.51%	3.58%	0.01%
Lalpir Power Company Limited		125,000	-	-	125,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited		-	150,571	-	-	150,571	6,288,427	9,698,278	3,409,851	2.11%	2.16%	0.04%
							23,790,813	25,808,818	2,018,005	5.62%	5.74%	
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	7,634,718	13,616	1.66%	1.70%	0.01%
Oil & Gas Development Company Limited	5.1.3	116,050	-	-	57,100	58,950	13,002,012	15,954,228	2,952,216	3.47%	3.55%	0.00%
Pakistan Petroleum Limited	5.1.3	119,638	-	-	40,000	79,638	13,551,998	15,782,659	2,230,661	3.43%	3.51%	0.00%
							34,175,112	39,371,605	5,196,493	8.57%	8.75%	
Refinery												
Attock Refinery Limited		10,300	7,500	-	1,800	16,000	10,867,570	12,057,120	1,189,550	2.62%	2.68%	0.02%
National Refinery Limited		13	-	-	-	13	3,164	3,785	621	0.00%	0.00%	0.00%
							10,870,734	12,060,905	1,190,171	2.62%	2.68%	
Commercial Banks												
Bank Al-Falah Limited (a related party)	5.1.3	169,319	135,000	-	235,000	69,319	6,947,917	7,485,759	537,842	1.63%	1.66%	0.00%
Bank Al-Habib Limited		95,015	-	-	95,015	-	-	-	-	0.00%	0.00%	0.00%
Soneri Bank Limited		350,000	-	-	100,000	250,000	4,420,000	4,510,000	90,000	0.98%	1.00%	0.02%
National Bank of Pakistan		135,700	81,000	-	35,000	181,700	27,754,643	30,630,986	2,876,343	6.67%	6.81%	0.01%
Habib Bank Limited		-	59,000	-	-	59,000	15,388,267	14,666,810	(721,457)	3.19%	3.26%	0.00%
Habib Metropolitan Bank Limited		48,584	-	-	-	48,584	4,805,929	5,091,603	285,674	1.11%	1.13%	0.00%
MCB Bank Limited		71,058	-	-	11,601	59,457	17,143,831	21,828,448	4,684,617	4.75%	4.85%	0.01%
The Bank of Punjab		-	400,000	-	-	400,000	11,074,370	9,892,000	-	-	-	-
United Bank Limited	5.1.1	167,888	8,500	-	95,667	80,721	23,856,385	26,795,336	2,938,951	5.83%	5.96%	0.00%
							111,391,342	120,900,942	10,691,970	24.16%	24.67%	
Oil and Gas Marketing Companies												
Hascol Petroleum Limited	5.1.2	303	-	-	-	303	2,927	4,748	1,821	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited		18	-	-	-	18	812	567	(245)	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	20,715,030	(3,641,766)	4.51%	4.60%	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	6,184,624	(2,233,271)	1.35%	1.37%	0.01%
							32,778,430	26,904,969	(5,873,461)	5.86%	5.98%	
Fertilizer												
Fauji Fertilizer Company Limited		41,163	48,500	-	15,000	74,663	33,876,760	36,266,059	2,389,299	7.89%	8.06%	0.01%
							33,876,760	36,266,059	2,389,299	7.89%	8.06%	
Chemicals												
Biafo Industries Limited	5.1.2	6	-	-	-	6	1,054	490	(564)	0.00%	0.00%	0.00%
Ittehad Chemicals Limited		87,155	-	-	33,000	54,155	5,577,992	6,406,537	828,545	1.39%	1.42%	0.29%
							5,579,046	6,407,027	827,981	1.39%	1.42%	

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 March 31, 2026	As at March 31, 2026			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		
----- (Number of shares) -----							----- (Rupees) -----			----- % -----			
Automobile Parts & Accessories													
Thal Limited	5.1.1	16,066	-	-	-	16,066	6,365,671	9,960,920	3,595,249	2.17%	2.21%	0.02%	
Exide Pakistan Limited		3,900	-	-	3,900	-	-	-	-	0.00%	0.00%	0.00%	
							6,365,671	9,960,920	3,595,249	2.17%	2.21%		
Automobile Assemblers													
Atlas Honda Limited		-	3,470	-	-	3,470	4,922,668	5,318,504	395,836	1.16%	1.18%	0.01%	
Sazgar Engineering Works Limited		13,400	-	-	8,500	4,900	5,585,118	7,975,240	2,390,122	1.74%	1.77%	0.01%	
Gandhara Automobiles Limited		18,000	11,000	-	18,000	11,000	4,827,748	3,381,400	(1,446,348)	0.74%	0.75%	0.02%	
							15,335,534	16,675,144	1,339,610	3.63%	3.71%		
Technology & Communication													
Air Link Communication Limited		-	50,000	-	-	50,000	7,850,000	6,200,000	(1,650,000)	1.35%	1.38%	0.03%	
Octopus Digital Limited		44	-	-	-	44	2,266	1,495	(771)	0.00%	0.00%	0.00%	
Pakistan Telecommunication Company Ltd		200,000	165,000	-	122,603	242,397	6,945,692	11,652,024	4,706,332	2.54%	2.59%	0.01%	
Systems Limited	5.1.1	66,500	67,000	-	19,000	114,500	16,518,650	15,896,035	(622,615)	3.46%	3.53%	0.02%	
							31,316,608	33,749,554	2,432,946	7.35%	7.50%		
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	4,429,176	(1,065,910)	0.96%	0.98%	0.00%	
Haleon Pakistan Limited		21,150	-	-	5,000	16,150	11,891,730	11,129,773	(761,957)	2.42%	2.47%	0.01%	
Highnoon Laboratories Limited		4,400	-	-	-	4,400	4,347,024	3,777,752	(569,272)	0.82%	0.84%	0.01%	
							21,733,840	19,336,701	(2,397,139)	4.21%	4.30%		
Insurance													
Adamjee Life Assurance Company Limited		853	42	-	-	895	23,807	31,325	7,518	0.01%	0.01%	0.00%	
Pakistan Reinsurance Company Limited		-	275,000	-	-	275,000	4,949,992	4,573,250	(376,742)	1.00%	1.02%	0.11%	
							4,973,799	4,604,575	(369,224)	1.00%	1.02%	0.11%	
Foods and Personal Care Products													
Murree Brewery Company		5,810	-	-	-	5,810	4,706,100	4,855,185	149,085	1.06%	1.08%	0.02%	
							4,706,100	4,855,185	149,085	1.06%	1.08%		
Synthetic & Rayon													
Image Pakistan Limited		305,000	-	-	305,000	-	-	-	-	0.00%	0.00%	0.00%	
							-	-	-	0.00%	0.00%		
Transport													
Pakistan International Bulk Terminal Limited		-	608,556	-	-	608,556	9,487,103	8,678,009	(809,094)	1.89%	1.93%	0.00%	
							9,487,103	8,678,009	(809,094)	1.89%	1.93%		
Cable and Electrical Goods													
Pak Electron Limited		-	205,000	-	-	205,000	8,459,040	6,806,000	(1,653,040)	1.48%	1.51%	0.09%	
							8,459,040	6,806,000	(1,653,040)	1.48%	1.51%		
Investment Banks / Investment													
MCB Investment Management Limited		167	-	-	-	167	22,019	30,060	8,041	0.01%	0.01%	0.00%	
Engro Holding Limited		-	45,000	-	-	45,000	12,195,000	11,913,750	(281,250)	2.59%	2.65%	0.06%	
							12,217,019	11,943,810	(273,209)	0.01%	0.01%	0.00%	
Miscellaneous													
Pakistan Aluminium Beverage Cans Limited		-	131,196	-	16,196	115,000	10,762,850	10,017,650	(745,200)	2.18%	2.23%	0.03%	
Shifa International Hospital Limited		10,700	-	-	10,700	-	-	-	-	0.00%	0.00%	0.00%	
SPEL Limited		283	115,000	-	-	115,283	4,959,635	3,939,220	(1,020,415)	0.86%	0.88%	0.12%	
							15,722,485	13,956,870	(1,765,615)	3.04%	3.10%		
Total as at March 31, 2026							458,073,582	463,010,330	6,785,592	95.03%	97.04%		
Total as at June 30, 2025							381,344,981	449,008,755	67,663,774				

5.1.1 All the shares have nominal value of Rs. 10 each except for the shares of National Foods Limited and Thal Limited which have nominal value of Rs. 5 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 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 June 30, 2018, the Honorable Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. 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. The CISs have filed a fresh constitutional petition vide CP 4653 dated July 11, 2019 and on July 15, 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.

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

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited 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 March 31, 2026, 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 March 31, 2026		As at June 30, 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	140	-	-
Biafo Industries Limited	6	490	6	1,054
Hascol Petroleum Limited	303	4,748	303	2,927
Mari Petroleum Company Limited	1,819	1,142,350	1,819	1,140,313
	<u>2,132</u>	<u>1,147,728</u>	<u>2,128</u>	<u>1,144,294</u>

5.1.3 The above investments include shares having a market value (in aggregate) amounting to Rs: 19.294 million (June 2025: 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 October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of security	March 31, 2026		June 30, 2025	
	Number of	Market (Rupees)	Number of	Market (Rupees)
Cherat Cement Company Limited	20,000	4,877,600	20,000	5,806,000
Oil and Gas Development Company Limited	10,000	2,706,400	10,000	2,205,600
Bank Alfalah Limited	40,000	4,319,600	40,000	3,209,600
Pakistan Petroleum Limited	29,000	5,747,220	29,000	4,934,930
Pakistan State Oil Company Limited	5,000	1,643,450	5,000	1,887,650
	<u>104,000</u>	<u>19,294,270</u>	<u>104,000</u>	<u>18,043,780</u>

8.2 Sindh sales tax on remuneration of Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15% (2025: 15%)

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees)-----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>40,729</u>	<u>34,470</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).

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	------(Rupees)-----	
ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	292,956	190,450
Printing charges	-	8,466
Brokerage payable	433,245	664,763
Withholding Tax payable	125,191	70,025
Settlement charges	<u>121,000</u>	<u>30,000</u>
	<u>972,392</u>	<u>963,704</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025

11 TOTAL EXPENSE RATIO (TER)

The annualized Total Expense Ratio (TER) of the Fund as at March 31, 2026 is 4.28% (March 31, 2025: 4.38%) which includes 0.66% (March 31, 2025: 0.48%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorized as an 'Equity Scheme'.

12 CASH AND CASH EQUIVALENTS

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

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	------(Rupees)-----	
Bank balances		
- In savings accounts	<u>6,219,775</u>	<u>8,812,920</u>
	<u>6,219,775</u>	<u>8,812,920</u>

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 realized or unrealized, 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, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14 Earnings / (loss) per unit

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

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 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.

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:

Nine months period ended March 31, 2026 (Un-audited)											
Note	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at March 31, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026	
	(Units)					(Rupees)					
Associated Companies / Undertakings											
Alfalah GHP Prosperity Planning Fund	15.1.1	2,911,475	846,801	-	1,092,049	2,666,227	459,482,813	173,800,000	-	199,700,000	476,164,179

Nine months period ended March 31, 2025 (Un-audited)											
Note	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025	
	(Units)					(Rupees)					
Associated Companies / Undertakings											
Alfalah GHP Prosperity Planning Fund		1,715,858	2,673,430	-	2,233,083	2,156,205	170,410,616	338,113,549	-	320,250,000	341,588,825

15.1.1 This reflects the position of related party / connected persons as at March 31, 2026

15.2 Other transactions during the period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	10,204,442	6,208,122
Sindh sales tax on remuneration of the Management Company	1,530,666	931,218
Allocated expenses	-	441,085
Sind sales tax on allocated expenses	-	66,163

Bank Alfalah Limited

Bank profit on savings accounts	39,482	107,985

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	680,366	498,849
Sindh sales tax on remuneration of the Trustee	102,055	69,965

Nine Month ended (un-audited)	
For the Nine Month ended March 31, 2026	For the Nine Month ended March 31, 2025
(Rupees)	

15.3 Other amounts outstanding as at period end

Associated companies / undertakings

Alfaluh Asset Management Limited - Management Company

Management remuneration payable	1,285,955	1,178,016
Sindh sales tax payable on management remuneration	192,892	176,701
Allocated expenses payable	-	131,500
Sindh sales tax payable on allocated expenses	-	19,724
Receivables from Alfalah Asset Management Limited	-	-

Bank Alfalah Limited

Bank balances

389,823 163,958

Alfaluh Consumer Index Exchange Traded Fund

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

- 952,398

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	85,784	73,244
Sindh sales tax payable on Trustee remuneration	12,868	10,988
Security deposit	100,000	100,000

16 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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.

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:

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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

Financial assets 'at fair value through profit and loss'

Listed equity securities	463,010,330	-	-	463,010,330
Exchange traded fund	914,403	-	-	914,403
	<u>463,924,733</u>	<u>-</u>	<u>-</u>	<u>463,924,733</u>

March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

Financial assets 'at fair value through profit and loss'

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>

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

During the period from July 1, 2025 to March 31, 2026, 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.

18 DATE OF AUTHORISATION FOR ISSUE

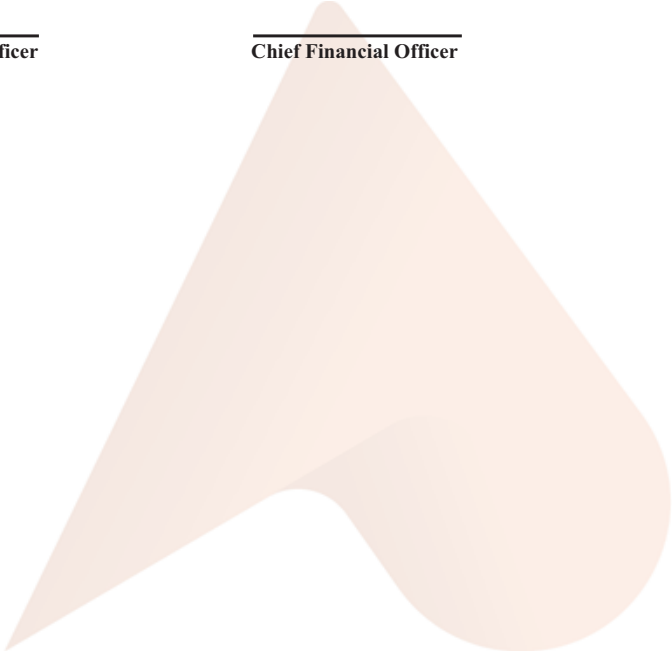
These condensed interim financial statements were authorized for issue on **April 27, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





Alfalah Consumer Index Exchange Traded Fund

FUND INFORMATION

Management Company:	Alfalalah Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, 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:	Not Yet Rated

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note		(Rupees)	
ASSETS			
	Bank balances	4 4,007,078	2,941,381
	Investments	5 61,265,825	64,267,131
	Advances, deposit, prepayments, dividend and profit receivable	6 668,855	529,843
	Preliminary expenses and floatation costs	7 162,860	316,985
	Receivable from Alfalah Asset Management Limited - Management Company	-	853,312
	Total assets	66,104,618	68,908,652
LIABILITIES			
	Payable to Alfalah Asset Management Limited - Management Company	8 28,261	1,181,907
	Payable to Central Depository Company of Pakistan Limited - Trustee	9 98,959	86,304
	Payable to the Securities and Exchange Commission of Pakistan	10 4,997	4,859
	Accrued expenses and other liabilities	11 798,412	499,413
	Dividend payable	-	2,526,000
	Total liabilities	930,629	4,298,483
	NET ASSETS	65,173,989	64,610,169
	UNIT HOLDERS' FUND (as per the statement attached)	65,173,989	64,610,169
	Contingencies and commitments	12	
		----- (Number of units) -----	
	Number of units in issue	4,510,000	4,200,000
		----- (Rupees) -----	
	Net asset value per unit	14.45	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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine Months Period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Note		(Rupees)			
INCOME					
		195,877	109,106	65,343	32,571
		1,632,749	1,466,504	435,790	504,129
5.1.2		(8,935,195)	13,859,853	(20,809,100)	(3,646,177)
		4,058,216	4,833,276	1,316,706	4,734,652
		(3,048,353)	20,268,739	(18,991,261)	1,625,175
EXPENSES					
8.1		214,530	-	-	-
8.2		32,180	-	-	-
9.1		58,664	36,280	18,482	14,523
9.2		8,800	5,442	2,773	2,178
		108,585	120,315	35,797	35,699
10		55,724	34,466	17,555	13,797
		562,953	513,893	185,589	168,255
		90,200	69,062	18,901	11,436
		-	17,798	-	-
7.1		154,125	154,266	50,810	50,671
		-	22,520	-	7,398
		59,199	58,350	19,304	33,720
		16,066	8,130	(57)	1,047
		-	(151,103)	-	(2,095)
		1,361,026	889,419	349,154	336,629
		(4,409,379)	19,379,320	(19,340,415)	1,288,546
		204,354	1,300,542	407,854	1,261,779
		(4,205,025)	20,679,862	(18,932,561)	2,550,325
14		-	-	-	-
		(4,205,025)	20,679,862	(18,932,561)	2,550,325
Accounting income available for distribution					
		(4,205,025)	20,679,862	(18,932,561)	2,550,325
		-	-	-	-
		(4,205,025)	20,679,862	(18,932,561)	2,550,325

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 CONSUMER INDEX EXCHANGE TRADED FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026*

	Nine Months Period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees) -----			
Net income for the period after taxation	(4,205,025)	20,679,862	(18,932,561)	2,550,325
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>(4,205,025)</u>	<u>20,679,862</u>	<u>(18,932,561)</u>	<u>2,550,325</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 CONSUMER INDEX EXCHANGE TRADED FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine Months Period ended March 31, 2026			Nine Months Period ended March 31, 2025		
	Capital value	Accumulated loss	Total	Capital value	Accumulated 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 1,560,000 units (2025: 490,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	23,998,063	-	23,998,063	4,998,882	-	4,998,882
- Element of income	3,680,837	-	3,680,837	1,598,718	-	1,598,718
Total proceeds on issuance of units	27,678,900	-	27,678,900	6,597,600	-	6,597,600
Redemption of 1,250,000 units (2025: 180,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	19,229,217	-	19,229,217	1,836,324	-	1,836,324
- Element of (loss)	3,476,483	-	3,476,483	298,176	-	298,176
Total payments on redemption of units	22,705,700	-	22,705,700	2,134,500	-	2,134,500
Element of (income) / loss and capital (gains) / losses included in price of units issues less those in units redeemed - net	(204,354)	-	(204,354)	(1,300,542)	-	(1,300,542)
Total comprehensive income for the period	-	(4,205,025)	(4,205,025)	-	20,679,862	20,679,862
Net assets at end of the period	56,566,720	8,607,269	65,173,989	50,880,433	11,728,950	62,609,383
Accumulated loss brought forward						
- Realized loss	(2,771,341)			(21,227,658)		
- Unrealized gain / (loss)	15,583,635			12,276,746		
	12,812,294			(8,950,912)		
Accounting income available for distribution						
- Relating to capital gains	(4,205,025)			20,679,862		
- Excluding capital gains	-			-		
	(4,205,025)			20,679,862		
Accumulated income carried forward	8,607,269			11,728,950		
Accumulated losses carried forward						
- Realised income / (loss)	17,542,464			(2,130,903)		
- Unrealised gain	(8,935,195)			13,859,853		
	8,607,269			11,728,950		
	(Rupees)			(Rupees)		
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	14.45			15.23		

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months Period ended	
		March 31, 2026	March 31, 2025
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		(4,205,025)	20,679,862
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.2	8,935,195	(13,859,853)
Element of (income) / loss and capital losses included in prices of units issued less those in units redeemed - net		(204,354)	(1,300,542)
Amortisation of preliminary expenses and floatation costs	7	154,125	154,266
		<u>4,679,941</u>	<u>5,673,733</u>
(Increase) / Decrease in assets			
Investments		(5,933,890)	(8,255,212)
Advances, deposit, prepayments, dividend and profit receivable		(139,012)	(293,953)
Receivable from Alfalah Asset Management Limited - Management Company		853,312	(255,208)
		<u>(5,219,590)</u>	<u>(8,804,373)</u>
(Decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(1,153,646)	-
Payable to Central Depository Company of Pakistan Limited - Trustee		12,655	(781)
Payable to the Securities and Exchange Commission of Pakistan		138	5,892
Dividend payable		(2,526,000)	(2,880,400)
Accrued expenses and other liabilities		298,999	(59,379)
		<u>(3,367,854)</u>	<u>(2,934,668)</u>
Net cash (used in) / generated from operating activities		<u>(3,907,503)</u>	<u>(6,065,308)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		27,678,900	6,597,600
Payments against redemption and conversion of units		(22,705,700)	(2,134,500)
Net cash generated from / (used in) financing activities		<u>4,973,200</u>	<u>4,463,100</u>
Net decrease in cash and cash equivalents during the period		<u>1,065,697</u>	<u>(1,602,208)</u>
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	<u><u>4,007,078</u></u>	<u><u>1,396,333</u></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 CONSUMER INDEX EXCHANGE TRADED FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Fund commenced its operations from January 17, 2022. The Fund is categorised as 'Exchange Traded Fund (ETF)' 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. The par value per unit of the Fund is Rs. 10.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.4** 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.
- 1.5** The Fund aims 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.
- 1.6** 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 02, 2025 by VIS Credit Rating Limited].
- 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. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of 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 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 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 declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026

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, 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 uncertainty were the same as those 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 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.

3.5 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	<u>4,007,078</u>	<u>2,941,381</u>
4.1	These accounts carry profit rates of 8.00% to 9.50% (June 30, 2025: 8.75% to 9.50%) per annum. These include bank balance of Rs. 0.064 million (June 30, 2025: 0.083 million) maintained with Bank Alfalah Limited (a related party).		
5 INVESTMENTS			
	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
At fair value through profit or loss			
Investment in equity securities - listed	5.1	<u>61,265,825</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 year	Bonus / right shares received during the year	Sold during the year	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments	
(Number of shares)						(Rupees)			-%		
Textile composite											
Azgard Nine Limited	-	35,880	-	702	35,178	408,654	309,566	(99,088)	0.47	0.51	0.00
Gul Ahmed Textile Limited	29,820	9,418	-	12,629	26,609	753,317	464,859	(288,458)	0.71	0.76	0.00
Interloop Limited	44,940	14,361	-	18,711	40,590	2,864,921	2,919,639	54,718	4.48	4.77	0.00
Nishat Chunian Limited	17,220	4,280	-	21,500	-	-	-	-	0.00	0.00	0.00
Nishat Mills Limited	22,260	8,063	-	7,322	23,001	3,100,542	2,774,381	(326,161)	4.26	4.53	0.01
						7,127,434	6,468,445	(658,989)	9.92	10.56	0.02
Cement											
Cherat Cement Company Limited	18,480	-	-	18,480	-	-	-	-	0.00	0.00	0.00
D. G. Khan Cement Company Limited	35,280	11,209	-	14,919	31,570	5,661,110	4,789,485	(871,625)	7.35	7.82	0.01
Fauji Cement Limited	134,400	44,250	-	53,723	124,927	5,865,154	4,900,886	(964,268)	7.52	8.00	0.01
Lucky Cement Limited	18,900	6,367	-	8,129	17,138	6,465,603	6,115,867	(349,736)	9.38	9.98	0.01
Maple Leaf Cement Factory Limited	-	90,030	-	21,478	68,552	6,047,401	5,040,629	(1,006,772)	7.73	8.23	0.01
						24,039,268	20,846,867	(3,192,401)	27.51	34.03	0.03
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	14,280	8,705	-	5,396	17,589	6,873,459	5,781,328	(1,092,131)	8.87	9.44	0.00
Sui Northern Gas Pipelines Limited	45,780	14,673	-	18,961	41,492	4,827,094	3,676,606	(1,150,488)	5.64	6.00	0.01
						11,700,553	9,457,934	(2,242,619)	14.51	15.44	0.02
Engineering											
Crescent Steel & Allied Products	5,460	1,284	-	6,744	-	-	-	-	0.00	0.00	0.00
International Industries Limited	9,240	2,964	-	3,635	8,569	1,552,143	1,192,462	(359,681)	1.83	1.95	0.01
International Steels Limited	24,360	7,751	-	10,012	22,099	2,104,890	1,552,676	(552,214)	2.38	2.53	0.01
Mughal Iron & Steel Industries Limited	13,440	4,287	-	5,550	12,177	908,768	758,140	(150,628)	1.16	1.24	0.00
Aisha Steel Mills Limited	-	48,300	-	945	47,355	625,679	442,296	(183,383)	0.68	0.72	0.01
						5,191,480	3,945,574	(1,245,906)	6.05	6.44	0.02
Automobile Assemblers											
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00	0.00	0.00
Sazgar Engineering Works Limited.	3,360	1,043	-	1,697	2,706	3,607,598	4,404,286	796,688	6.76	7.19	0.00
Millat Tractors Limited	10,080	6,389	-	3,390	13,079	7,213,934	6,515,827	(698,107)	10.00	10.64	0.01
						10,821,532	10,920,113	98,581	16.76	17.82	0.01
Pharmaceuticals											
Ferozsons (Lab)	2,520	-	-	2,520	-	-	-	-	0.00	0.00	0.00
Galxo Smithkline Pakistan Limited	-	12,026	-	3,006	9,020	3,633,588	2,840,669	(792,919)	4.36	4.64	0.01
The Searle Company Limited	41,160	19,080	-	23,258	36,982	3,056,998	2,997,021	(59,977)	4.60	4.89	0.01
Citi Pharma Limited	-	-	-	-	-	-	-	-	0.00	0.00	0.00
						6,690,586	5,837,690	(852,896)	8.96	9.53	0.02
Foods and Personal Care Products											
Fauji Foods Limited	81,060	25,931	-	33,478	73,513	1,200,328	1,079,171	(121,157)	1.66	1.76	0.01
Unity Foods Limited	57,540	12,733	-	70,273	-	-	-	-	0.00	0.00	0.00
National Foods Limited -		8,280	-	162	8,118	3,429,840	2,710,032	(719,808)	4.16	4.42	0.01
						4,630,168	3,789,203	(840,965)	5.81	6.18	0.01
Total as at March 31, 2025 (un-audited)						70,201,020	61,265,825	(8,935,195)			
Total as at June 30, 2025 (Audited)						48,683,495	64,267,131	15,583,636			

* Nil figures due to rounding off

5.1.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
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	61,265,825	64,267,131
Less: Carrying value of investments	5.1	<u>(70,201,020)</u>	<u>(48,683,495)</u>
		(8,935,195)	15,583,636

6 ADVANCES, DEPOSIT, PREPAYMENTS, DIVIDEND AND PROFIT RECEIVABLE

Dividend receivable		-	-
Advance tax	6.1	501,794	429,192
Profit receivable		67,061	651
Prepayments		-	-
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
		668,855	529,843

- 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, 2025, withholding tax on dividend, profit on bank balances and profit on 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 withholder. The tax withheld on dividend, profit on bank balances amounts to Rs. 0.429 million (June 30, 2025: Rs. 0.502 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.

8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Remuneration payable to Management Company	8.1	24,577	5,354
	Sindh sales tax payable on remuneration to Management Company	8.2	3,684	803
	Payable against preliminary expenses and floatation costs	7.1	-	1,027,500
	Other payable		-	148,250
			<u>28,261</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 at the rate of 0.75%. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.75% (2025: 0.5%) of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

- 8.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15% (June 30, 2025; 15%).

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Trustee remuneration payable	9.1	5,450	5,274
	Sindh sales tax payable on trustee remuneration	9.2	800	773
	CDS charges payable		92,709	80,257
			<u>98,959</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 as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.1% (June 30, 2025: 0.1%) per annum of net assets of the Fund.

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

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Fee payable	10.1	4,997	4,859

- 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% 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.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	699,427	479,307
Withholding tax payable	2,486	2,811
Fees & Subscription	90,204	-
Printing charges payable	6,295	17,295
	<u>798,412</u>	<u>499,413</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 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 2.31% (June 30, 2025: 2.31%) which includes 0.09% (June 30, 2025: 0.13%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc.

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 ended June 30, 2025 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 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 to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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.

16.1 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:

Unit Holders' Fund

Nine months period ended March 31, 2026 (Un-audited)											
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at March 31, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2026		
Units				(Rupees)							
Note											
Unit holder holding 10% or more units											
JS Global Capital Limited	16.1.1	4,200,000	1,560,000	-	1,250,000	4,510,000	64,610,169	27,678,900	-	22,705,700	65,173,989

Nine months period ended March 31, 2025 (Un-audited)											
As at July 1, 2024		Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at March 31, 2025	As at July 1, 2024		Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025
Units				(Rupees)							
Note											
Unit holder holding 10% or more units											
JS Global Capital Limited	16.1.1	3,800,000	490,000	-	180,000	4,110,000	38,766,963	6,597,600	-	2,134,500	62,609,383

16.1.1 This reflects the position of related party / connected persons status as at March 31, 2026 and March 31, 2025.

16.2 Other transactions

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

Remuneration of the Management Company	214,530	-
Sindh sales tax on remuneration of the Management Company	32,180	-

Bank Alfalah Limited

Profit on bank balances	5,003	11,400
Bank charges	-	902

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	58,664	36,280
Sindh sales tax on remuneration of the Trustee	8,800	5,442
CDS charges	108,585	120,315

Brokerage

JS Global Capital Limited	59,199	58,350

16.3 Other balances

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Remuneration payable to Management Company	24,577	5,354
Sindh sales tax payable on remuneration of Management Company	3,684	803
Payable against preliminary expenses and floatation costs	-	1,027,500
Other (Receivable) / payable	-	(705,062)

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank balances	64,820	83,202
Bank Charges	-	500
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	5,450	5,274
Sindh sales tax payable on Trustee remuneration	800	773
CDS charges payable	92,709	-
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 tradeable 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.

17.1 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 March 31, 2026 and June 30, 2025 the Fund held the following assets measured at fair value:

		March 31, 2026 (un-audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'					
- Listed equity securities	5.1	61,265,825	-	-	61,265,825
		<u>61,265,825</u>	<u>-</u>	<u>-</u>	<u>61,265,825</u>
		June 30, 2025 (audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'					
- Listed equity securities	5.1	64,267,131	-	-	64,267,131
		<u>64,267,131</u>	<u>-</u>	<u>-</u>	<u>64,267,131</u>

During the period ended March 31, 2026, 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

Figures have been rounded off to the nearest Pakistani rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 27, 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:	Alfalalah Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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:	A+(f) by PACRA

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2026

March 31, 2026													
(Un-audited)													
	Stable Return Plan - XV	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XVIII	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Total	
Note	(Rupees)												
ASSETS													
Bank balances	4	698,606	544,153	52,345,747	757,814	998,276	1,325,507	4,244,871	589,126	951,055	2,429,670	435,386	63,863,792
Investments	5	-	-	1,534,281,296	-	2,868,478,500	2,066,737,058	4,761,410,311	1,157,789,080	1,034,882,970	8,917,243,229	-	22,340,822,444
Advances and profit receivable	6	-	(0)	17,775,355	-	131,002,369	150,319	252,633	119,982	392,308	108,970,743	-	258,663,710
Preliminary expenses and floatation costs	7	-	-	-	-	-	-	-	-	-	-	-	-
Total assets		698,606	544,153	1,604,402,398	757,814	3,000,479,146	2,068,212,883	4,765,907,815	1,158,498,188	1,036,226,333	9,028,643,643	435,386	22,663,349,946
LIABILITIES													
Payable to Alfalah GHP Investment Management Limited - Management Company	7	100,000	0	41,248,021	100,000	5,334,498	1,348,403	2,643,197	1,282,927	415,542	200,025	200,025	52,672,638
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	(0)	867,147	-	1,443,799	708,952	1,368,362	320,277	235,848	371,661	-	5,316,046
Payable to the Securities and Exchange Commission of Pakistan	9	-	(0)	96,573	-	190,295	131,131	302,501	141,550	125,072	440,703	-	1,427,825
Accrued expenses and other liabilities	10	598,606	544,153	47,498,494	657,812	426,692	301,787	459,406	482,282	214,795	544,497	235,361	50,707,467
Total liabilities		698,606	544,153	89,710,235	757,814	7,395,284	2,490,273	4,773,466	2,227,036	991,258	1,556,886	435,386	110,123,977
NET ASSETS		-	-	1,514,692,164	-	2,993,083,861	2,065,722,610	4,761,134,349	1,156,271,152	1,035,235,076	9,027,086,757	-	22,553,225,969
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		-	-	1,514,692,164	-	2,993,083,861	2,065,722,610	4,761,134,349	1,156,271,152	1,035,235,076	9,027,086,757	-	22,553,225,969
CONTINGENCIES AND COMMITMENTS	11			0		0			(0)				
-----Number of units-----													
NUMBER OF UNITS IN ISSUE		-	-	14,496,686	-	27,903,916	19,590,752	45,557,638	11,066,765	10,000,000	90,155,425	-	
----- (Rupees) -----													
NET ASSET VALUE PER UNIT		-	-	104.4854	-	107.2639	105.4438	104.5079	104.4814	103.5235	100.1280	-	

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2026

		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 (UN-AUDITED)
AS AT MARCH 31, 2026

		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	15	-	-	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 (UN-AUDITED)
AS AT MARCH 31, 2026

		June 30, 2025 (Audited)			
		Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
		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 QUARTER ENDED MARCH 31, 2026

March 31, 2026													Total	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026
Stable Return Plan - XV	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XVIII	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Stable Return Plan - XV	Stable Return Plan - XIX		Stable Return Plan - XX	Stable Return Plan - XVIII	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Stable Return Plan - XXV		
(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)		
INCOME																									
Profit on savings account with banks	482,375	267,829	2,045,229	398,863	196,097	533,068	274,309	284,051	548,036	-	2,530,192	6,678,811	-	-	297,108	373,297	32,099	35,775	112,325	6,286	217,390	-	263,154	2,530,192	
Income on Market treasury bills	69,749,867	20,278,039	392,760	91,212,987	-	119,163,605	234,756,430	54,294,388	41,062,782	19,430,366	249,553,922	738,932,271	-	-	392,760	6,383,276	-	53,097,332	125,076,351	30,439,228	27,854,447	19,430,366	90,227,079	249,553,922	
Income From TDR	-	-	-	-	-	-	-	-	-	-	-	26,970,959	-	-	-	-	-	-	-	-	-	-	-	26,926,164	
Income on Pakistan Investment Bonds	-	-	358,373,285	-	-	-	-	-	162,718	-	47,092,557	-	-	61,343,224	-	-	-	-	-	162,718	-	47,092,557	-	-	
Income on GOP Ijara Sukuk	-	-	-	-	242,836,181	-	-	-	-	-	-	242,836,181	-	-	-	87,190,939	-	-	-	-	-	-	-	-	
Gain/Loss on sale of investments - net	121,717	5,219	31,560,905	(2,658,973)	-	-	-	-	56,108	-	-	4,543	31,626,776	-	-	31,560,905	(2,675,954)	-	-	56,108	-	-	-	4,543	
Net unrealised (diminution)/ appreciation on re-measurement of investments classifies as 'financial assets at fair value through profit or loss'	0	-	-	(56,509,559)	-	(32,746,500)	(10,056,470)	(23,767,776)	(1,923,540)	(5,429,902)	(50,804,305)	-	(181,238,052)	-	-	(80,266,110)	(428,264)	(25,834,732)	(13,064,493)	(39,465,324)	(4,120,880)	(11,629,887)	(50,804,305)	(4,573,294)	
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Income	70,353,959	20,551,087	335,862,621	88,952,877	210,285,778	109,640,203	211,262,962	52,873,726	36,180,896	15,718,618	279,059,616	1,271,435,507	-	-	13,327,888	3,652,355	61,388,306	40,068,614	85,723,351	26,543,461	16,441,950	15,718,618	112,847,646	252,088,657	
EXPENSES																									
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1	1,333,078	895,958	31,430,156	2,095,195	4,464,472	998,588	2,126,020	941,654	187,406	-	560,887	41,605,140	-	-	4,357,703	89,568	1,465,625	454,978	1,166,294	627,110	152,381	-	166,817	560,887
Sindh Sales Tax on remuneration of the Management Company	7.2	199,963	134,394	4,714,524	314,279	669,669	149,790	317,152	141,248	28,111	-	84,133	6,239,021	-	-	653,656	13,435	219,844	68,247	174,944	94,066	22,857	-	25,022	84,133
Allocated expenses	7.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Selling and marketing expenses	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	359,193	102,981	1,750,844	460,948	1,228,738	616,480	1,189,884	278,502	205,085	323,183	1,415,140	7,110,837	-	-	248,810	19,705	403,051	278,044	641,466	156,779	139,684	323,183	597,571	1,415,140
Sindh Sales Tax on remuneration of the Trustee	8.2	53,879	15,447	262,627	69,142	184,311	92,026	178,479	41,775	30,763	48,477	212,271	1,066,176	-	-	37,322	2,956	60,458	41,706	96,220	23,517	20,953	48,477	89,636	212,271
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	488,803	140,426	2,387,432	628,558	1,675,537	840,649	1,622,557	379,772	279,660	440,703	1,929,728	9,696,464	-	-	339,275	26,870	549,610	379,148	874,719	213,788	190,477	440,703	814,866	1,929,728
Auditors' remuneration		297,557	188,085	225,205	295,408	375,342	171,502	161,822	163,580	147,982	21,552	145,238	1,600,308	-	-	73,972	13,775	123,287	76,792	87,210	92,592	100,897	21,552	91,125	145,238
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-	-	100,025	100,025	-	-	-	-	-	-	-	-	-	-	-	100,025
Printing and publication charges		24,464	28,714	22,521	24,617	30,050	20,580	25,891	26,173	23,677	10,776	30,238	218,620	-	-	7,389	1,148	9,886	9,215	13,953	14,815	16,143	10,776	21,580	30,238
Legal Fee		-	-	523,250	-	-	109,705	252,274	43,716	25,378	505,704	31,079	1,491,106	-	-	500,250	-	-	(0)	(0)	0	0	505,704	(0)	31,079
Brokerage expense		20,983	17,518	61,168	17,908	34,176	-	19,419	19,630	17,758	6,466	29,429	205,583	-	-	(1)	(32)	(23)	10,465	11,111	12,107	6,466	22,935	(0)	-
CGT On Debt Securities		377,379	43,275	47,523,299	4,055	-	-	-	163,567	-	-	128,575	47,858,716	-	-	47,523,299	-	-	-	163,567	-	-	-	128,575	-
Contingent Load		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CDS Charges		-	-	35	-	-	78	-	-	-	-	-	113	-	-	35	-	-	(1)	-	-	-	-	-	
Total expenses		3,156,299	1,566,798	88,901,060	3,958,945	8,662,294	2,999,398	5,880,497	2,199,617	945,821	1,356,861	4,666,743	117,192,089	-	-	53,741,718	167,426	2,831,737	1,308,129	3,065,270	1,397,345	655,500	1,356,861	2,058,152	4,508,739
Net income for the period before taxation		67,197,660	18,984,289	246,961,561	84,993,932	201,623,484	106,640,804	205,369,465	50,674,108	35,235,076	14,361,757	274,392,874	1,154,243,417	-	-	(40,413,830)	3,484,929	58,556,569	38,760,484	82,658,081	25,146,115	15,786,451	14,361,757	110,789,495	247,579,918
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		67,197,660	18,984,289	246,961,561	84,993,932	201,623,484	106,640,804	205,369,465	50,674,108	35,235,076	14,361,757	274,392,874	1,154,243,417	-	-	(40,413,830)	3,484,929	58,556,569	38,760,484	82,658,081	25,146,115	15,786,451	14,361,757	110,789,495	247,579,918
Allocation of net income for the period																									
Net income for the period after taxation		67,197,660	18,984,289	246,961,561	84,993,932	201,623,484	106,640,804	205,369,465	50,674,108	35,235,076	14,361,757	274,392,874	1,154,243,417	-	-	(40,413,830)	3,484,929	58,556,569	38,760,484	82,658,081	25,146,115	15,786,451	14,361,757	110,789,495	247,579,918
Income already paid on units redeemed		(67,197,660)	(18,984,289)	-	(84,993,932)	-	-	-	-	-	-	(274,392,874)	(960,574,823)	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	246,961,561	(0)	201,623,484	106,640,804	205,369,465	50,674,108	35,235,076	14,361,757	(0)	793,668,594	-	-	(40,413,830)	3,484,929	58,556,569	38,760,484	82,658,081	25,146,115	15,786,451	14,361,757	110,789,495	247,579,918
Accounting income available for distribution																									
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		-	-	246,961,561	(0)	201,623,484	106,640,804	205,369,465	50,674,108	35,235,076	14,361,757	(0)	793,668,594	-	-	(40,413,830)	3,484,929	58,556,569	38,760,484	82,658,081	25,146,115	15,786,451	14,361,757	110,789,495	247,579,918
		-	-	246,961,561	(0)	201,623,484	106,640,804	205,369,465	50,674,108	35,235,076	14,361,757	(0)	793,668,594	-	-	(40,413,830)	3,484,929	58,556,569	38,760,484	82,658,081	25,146,115	15,786,451	14,361,757	110,789,495	247,579,918

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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2026

March 31, 2025															Total	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended								
																March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025								
Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - IV	Stable Return Plan - II	Stable Return Plan - X	Stable Return Plan - IX	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 - IV	Stable Return Plan - VI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX								
Note																																	
(Rupees)																																	
INCOME																																	
Profit on savings account with banks	132,839	1,118,381	1,125,089	281,800	200,928	422,332	11,988,651	7,526,656	8,733,932	1,480,689	7,388,828	3,666,000	210,258	252,834	44,549,686	8,570	94,394	682,702	346,819	134,811	53,094	688,853	3,686,000	210,258	252,834								
Income on Market Treasury bills	17,675,346	60,778,761	-	181,848,029	55,990,324	-	311,416,404	246,987,324	-	75,564,853	160,954,087	72,869,425	15,379,411	5,859,422	1,165,314,396	-	54,022,098	164,558,038	138,067,448	(177,819,122)	51,914,459	129,721,605	72,869,425	15,379,411	5,859,422								
Income on Pakistan Investment Bonds	572,114	1,443,868	-	-	-	-	81,135,743	5,083,520	-	-	200,168,517	-	-	-	288,403,800	-	-	5,083,520	-	200,168,517	-	-	-	-	-								
Income on GSP (Jan Sukuk)	-	-	384,321,621	-	-	-	-	-	-	-	-	-	-	-	984,321,621	103,196,694	-	-	-	-	-	-	-	-	-								
Gain/Loss on sale of investments - net	(1,729,048)	4,782,032	2,800	78,981	1,225,305	2,584,687	3,746,081	-	243,884,6	(55)	(3,778,869)	-	322,258	-	9,640,038	-	(2,294,388)	(40,770)	-	(1,051,555)	(0)	(3,778,282)	-	322,258	-								
Net unrealised (depreciation) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Other income	3,917,285	3,855,461	(12,842,600)	2,234,388	(593,828)	903,715	17,530,988	11,561,476	-	3,715,261	(1,832,563)	(7,847,382)	(4,982,935)	(1,081,030)	14,728,226	(52,255,000)	(14,888,991)	(23,696,002)	(22,494,648)	(8,379,933)	(5,580,570)	928,357	(7,847,382)	(4,982,935)									
Total income	-	20,568,538	71,728,540	372,698,901	184,501,198	37,387,005	85,026,687	349,775,924	266,475,656	211,336,134	80,760,747	162,711,462	68,718,033	10,916,962	5,012,228	1,927,528,043	50,590,464	36,932,113	146,367,488	116,008,619	13,052,718	48,376,862	127,589,534	68,718,033	10,916,962	5,012,228							
EXPENSES																																	
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1	-	96,249	10,147,204	7,617,374	1,718,852	5,294,384	14,760,585	11,265,687	3,675,727	1,610,841	4,028,803	2,173,438	316,980	286,317	63,193,600	(800,000)	(613,432)	8,786,230	6,885,767	502,655	1,358,428	3,167,480	2,173,438	316,980	286,317							
Smith Sales Tax on remuneration of the Management Company	7.2	-	11,606	1,524,922	1,140,206	253,895	792,056	2,214,088	1,889,894	581,359	241,626	604,496	328,022	47,552	42,954	9,469,487	(135,000)	(82,018)	1,317,385	1,034,365	75,388	203,494	475,138	328,022	47,552	42,954							
Allocated expenses	7.3	-	257,071	1,297,963	1,154,042	90,805	256,965	1,212,384	637,788	317,474	65,786	155,323	115,000	-	-	5,531,192	(1)	212,838	439,360	411,553	-	65,786	155,323	115,000	-	-							
Selling and marketing expenses	7.4	1,278,653	361,000	-	1,380,000	175,590	365,152	1,897,580	1,380,000	1,092,500	-	316,250	-	-	-	8,277,085	-	-	(0)	-	-	(316,337)	-	-	-	-							
Remuneration of Capital Depository Company of Pakistan Limited - Trustee	8.1	51,834	189,943	1,310,088	551,594	100,675	208,237	1,323,981	1,014,673	718,495	331,752	786,999	363,059	72,879	27,200	7,052,416	425,908	170,484	715,131	570,729	70,889	227,837	614,443	363,059	72,879	27,200							
Smith Sales Tax on remuneration of the Trustee	8.2	7,775	28,284	164,804	82,425	14,963	30,868	198,597	152,201	107,924	49,763	118,050	54,458	10,933	4,080	1,025,156	63,888	25,573	107,270	85,610	10,633	34,174	92,167	54,458	10,933	4,080							
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	70,682	258,008	1,786,467	752,140	137,279	283,862	1,805,382	1,383,688	981,113	452,374	1,094,135	495,078	95,556	37,080	9,607,687	580,783	232,467	975,153	778,247	96,684	310,670	837,863	495,078	95,556	37,080							
Auditors' remuneration	-	21,000	198,709	193,378	249,150	194,875	384,461	293,767	289,237	132,357	-	138,423	-	68,480	41,284	2,432,383	56,000	67,141	156,371	180,714	12,931	115,384	70,343	68,480	41,284	-							
Amortisation of preliminary expenses and flotation costs	-	567	6,494	2,149	1,350	3,115	4,574	-	-	909	334	210	3,448	3,448	2,477	28,078	833	-	-	-	110	-	3,448	3,448	2,477	-							
Printing and publication charges	-	-	-	10,048	34,179	-	-	9,488	-	-	9,488	9,248	4,741	3,633	95,054	10,048	34,179	9,488	9,488	-	9,488	9,248	4,741	3,633	95,054	-							
Legal Fee	-	-	-	5,109	325	-	1,416	2,280	-	-	-	152,285	105,114	35,208	27,386	538,622	-	-	9,163	-	-	-	67,630	105,114	35,208	27,386							
Brokerage expense	-	-	1,807	680	-	810	913	-	-	-	-	-	-	-	7,138	-	-	-	-	-	-	-	-	-	-	-							
CDS Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Total expenses	-	1,430,511	1,445,079	16,438,048	12,945,077	2,691,234	7,036,355	23,925,291	17,812,787	7,808,856	2,918,711	7,375,224	3,710,601	686,537	472,432	107,250,806	102,459	37,212	12,516,081	9,946,472	789,281	2,006,884	5,534,658	3,710,601	686,537	472,432							
Net income for the period before taxation	14	18,138,026	70,283,461	356,168,852	171,555,321	34,686,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,338,238	65,007,132	10,259,455	4,538,794	1,820,267,237	50,848,005	36,894,901	133,851,387	106,063,147	12,383,437	44,370,118	122,034,679	65,007,132	10,259,455	4,538,794							
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Net income for the period after taxation	-	18,138,026	70,283,461	356,168,852	171,555,321	34,686,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,338,238	65,007,132	10,259,455	4,538,794	1,820,267,237	50,848,005	36,894,901	133,851,387	106,063,147	12,383,437	44,370,118	122,034,679	65,007,132	10,259,455	4,538,794							
Allocation of net income for the period																																	
Net income for the period after taxation	-	18,138,026	70,283,461	356,168,852	171,555,321	34,686,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,338,238	65,007,132	10,259,455	4,538,794	1,820,267,237	50,848,005	36,894,901	133,851,387	106,063,147	12,383,437	44,370,118	122,034,679	65,007,132	10,259,455	4,538,794							
Income already paid on units redeemed	-	18,138,026	70,283,461	356,168,852	171,555,321	34,686,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,338,238	65,007,132	10,259,455	4,538,794	1,820,267,237	50,848,005	36,894,901	133,851,387	106,063,147	12,383,437	44,370,118	122,034,679	65,007,132	10,259,455	4,538,794							
Accounting income available for distribution																																	
- Relating to capital gains	-	18,138,026	70,283,461	356,168,852	171,555,321	34,686,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,338,238	65,007,132	10,259,455	4,538,794	1,820,267,237	50,848,005	36,894,901	133,851,387	106,063,147	12,383,437	44,370,118	122,034,679	65,007,132	10,259,455	4,538,794							
- Excluding capital gains	-	18,138,026	70,283,461	356,168,852	171,555,321	34,686,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,338,238	65,007,132	10,259,455	4,538,794	1,820,267,237	50,848,005	36,894,901	133,851,387	106,063,147	12,383,437	44,370,118	122,034,679	65,007,132	10,259,455	4,538,794							

Earnings per unit

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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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2026

	March 31, 2026											Total
	Stable Return Plan - XV	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XVIII	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	
	(Rupees)											
Net income for the period after taxation	67,197,660	18,984,289	246,961,561	84,993,932	201,623,484	106,640,804	205,369,465	50,674,108	35,235,076	14,361,757	274,392,874	1,306,435,009
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	67,197,660	18,984,289	246,961,561	84,993,932	201,623,484	106,640,804	205,369,465	50,674,108	35,235,076	14,361,757	274,392,874	1,306,435,009

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2026

	March 31, 2025														Total
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	
	(Rupees)														
Net income for the period after taxation	19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237

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 QUARTER ENDED MARCH 31, 2026

	March 31, 2026											
	Stable Return Plan - XV			Stable Return Plan - XIX			Stable Return Plan - XX			Stable Return Plan - XVIII		
	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 Year	1,717,731,351	1,397,700	1,719,129,051	1,023,289,751	2,590,842	1025880593	5,289,245,707	6,928,893	5,296,174,600	1,546,939,773	4,154,023	1,551,093,796
Issuance of units: ASRF XV 317 Units ASRF XIX Nil Units, 9915 Units Of ASRF XX												
Capital value (at net asset value per unit at the beginning of the period)	314,954	-	314,954	-	-	-	991,528	-	991,528	-	-	-
Element of income	2,444	-	2,444	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	317,398	-	317,398	-	-	-	991,528	-	991,528	-	-	-
Redemption of units: ASRF XIX: 1,044,864, ASRF XX, 4,026,435 ASRF XVIII 1636087 ASRF XV 1,786,644												
Capital value (at net asset value per unit at the beginning of the period)	(1,719,443,940)	-	(1,719,443,940)	(1,025,880,490)	-	(1,025,880,490)	(3,842,619,800)	-	(3,842,619,800)	(1,551,093,796)	-	(1,551,093,796)
Element of loss	(2,509)	(67,197,660)	(67,200,169)	2,590,739	(21,575,131)	(18,984,392)	(186,815,725)	-	(186,815,725)	-	(84,993,932)	(84,993,932)
Total payments on redemption of units	(1,719,446,449)	(67,197,660)	(1,786,644,109)	(1,023,289,751)	(21,575,131)	(1,044,864,882)	(4,029,435,525)	-	(4,029,435,525)	(1,551,093,796)	(84,993,932)	(1,636,087,728)
Total comprehensive income for the period	-	67,197,660	67,197,660	-	18,984,289	18,984,289	-	246,961,561	246,961,561	-	84,993,932	84,993,932
Net assets at the end of the period (un-audited)	(1,397,700)	1,397,700	-	-	-	-	1,259,810,182	253,890,454	1,514,692,164	(4,154,023)	4,154,023	(0)
Undistributed income brought forward												
- Realised income	-	-	-	-	-	-	6,928,893	-	6,928,893	4,154,023	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	246,961,561	-	246,961,561	84,993,932	-	-
Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	253,890,454	-	253,890,454	89,147,955	-	-
Undistributed income carried forward												
- Realised income	-	-	-	-	-	-	253,890,454	-	253,890,454	89,147,955	-	-
- Unrealised (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	253,890,454	-	253,890,454	89,147,955	-	-
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the end of the period	-			-			104.4854			-		

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

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2026

	March 31, 2025																	
	Stable Return Plan - VI			Stable Return Plan - VIII			Stable Return Plan - IV			Stable Return Plan - XI			Stable Return Plan - X			Stable Return Plan - IX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net Assets at the beginning of the Year	1,355,837,884	9,861,197	1,365,699,081	852957346	5364455	858321800	3,113,231,584	8,524,162	3,121,755,746	1,295,905,505	4,197,907	1,300,103,414	571,011,788	1,852,934	572,864,722	1,392,620,510	1,424,798	1,394,045,308
Issuance of units: ASRF IX 333057																		
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	240,861,687	-	240,861,687
Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92,196,250	-	92,196,250
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	333,057,937	-	333,057,937
Redemption of units: ASRF VI: 13,549,185 ASRF VII 928,605 ASRF IV 314,389 ASRF XI 1,471,658 ASRF IX 1,727,103																		
Capital value (at net asset value per unit at the beginning of the period)	1,384,837,107	-	1,384,837,107	852,530,200	-	852,530,200	292,118,800	-	292,118,800	1,341,877,735	-	1,341,877,735	570,962,100	-	570,962,100	1,634,906,912	-	1,634,906,912
Element of loss	-	-	-	76,075,061	70,283,461	76,075,061	22,270,916	-	22,270,916	129,781,000	-	129,781,000	36,598,393	3,646,770	36,598,392	92,196,250	77,400,415	169,596,665
Total payments on redemption of units	1,384,837,107	-	1,384,837,107	928,605,261	-	928,605,261	314,389,716	-	314,389,715	1,471,658,735	-	1,471,658,735	607,560,493	-	607,560,492	1,727,103,162	1,804,503,577	
Total comprehensive income for the period	-	19,138,026	19,138,026	-	70,283,461	70,283,461	-	356,168,852	356,168,852	-	171,555,321	171,555,321	-	34,695,770	34,695,770	-	77,400,332	77,400,332
Distribution for the period (Rs. 3.6974 per unit declared on December 26, 2022)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	(28,999,223)	28,999,223	0	(75,647,915)	75,647,916	(0)	3,113,231,584	364,693,014	3,163,534,863	(175,753,228)	175,753,228	0	(36,548,704)	36,548,704	0	(78,825,130)	78,825,130	(0)
Undistributed income brought forward																		
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution																		
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	19,138,026	19,138,026		70,283,461	70,283,461		356,168,852	356,168,852		171,555,321	171,555,321		34,695,770	34,695,770		77,400,332	77,400,332	
Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	19,138,026	19,138,026		70,283,461	70,283,461		356,168,852	356,168,852		171,555,321	171,555,321		34,695,770	34,695,770		77,400,332	77,400,332	
Undistributed income carried forward																		
- Realised income	15,220,741	15,220,741		66,678,000	66,678,000		356,168,852	356,168,852		171,555,321	171,555,321		(6,531,220)	(6,531,220)		77,400,332	77,400,332	
- Unrealised (loss) / income	3,917,285	3,917,285		3,605,461	3,605,461		-	-		-	-		41,226,990	41,226,990		-	-	
	19,138,026	19,138,026		70,283,461	70,283,461		356,168,852	356,168,852		171,555,321	171,555,321		34,695,770	34,695,770		77,400,332	77,400,332	
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the end of the period	-			-			112.1434			-			-			-		

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

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2026

	March 31, 2026											Total
	Stable Return Plan - XV	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XVIII	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	
Note	(Rupees)											
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period before taxation	67,197,660	18,984,289	246,961,561	84,993,932	201,623,484	106,640,804	205,369,465	50,674,108	35,235,076	14,361,757	274,392,874	1,306,435,009
Adjustments for:												
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	(56,509,559)	-	(32,746,500)	(10,056,470)	(23,767,776)	(1,923,540)	(5,429,902)	50,804,305	-	(79,629,442)
Amortisation of preliminary expenses and floatation costs	67,197,660	18,984,289	190,452,002	84,993,932	168,876,984	96,584,335	181,601,689	48,750,569	29,805,173	65,166,062	274,392,874	1,226,805,568
(Increase) / decrease in assets												
Investments - net	1,754,444,238	1,035,587,520	3,632,681,573	1,561,070,175	65,493,000	(2,056,680,588)	(4,737,642,535)	(1,155,865,540)	(1,029,453,068)	(8,968,047,534)	-	(9,898,412,759)
Advances and profit receivable	10,396	2,989	20,402,171	63,128	(72,278,426)	(150,319)	(252,633)	(119,982)	(392,308)	(108,970,743)	-	(161,685,728)
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-
	1,754,454,634	1,035,590,509	3,653,083,743	1,561,133,303	(6,785,426)	(2,056,830,907)	(4,737,895,168)	(1,155,985,522)	(1,029,845,376)	(9,077,018,277)	-	(10,060,098,487)
Increase in liabilities												
Payable to Alfalah GHP Investment Management Limited - Management Company	(3,285,132)	(2,122,181)	36,144,680	(1,444,426)	5,134,140	1,348,403	2,643,197	1,282,927	415,542	200,025	200,025	40,517,200
Payable to Central Depository Company of Pakistan Limited - Trustee	(530,922)	(191,992)	453,743	(336,611)	1,413,049	708,952	1,368,362	320,277	235,848	371,661	-	3,812,367
Payable to the Securities and Exchange Commission of Pakistan	(213,491)	(128,287)	(393,620)	(193,914)	153,833	131,131	302,501	141,550	125,072	440,703	-	365,478
Accrued expenses and other liabilities	(32,487,327)	(7,534,492)	21,212,907	(13,583,379)	405,392	301,787	459,406	482,282	214,795	544,497	235,361	(29,748,771)
	(36,516,872)	(9,976,952)	57,417,710	(15,558,330)	7,106,414	2,490,273	4,773,466	2,227,036	991,258	1,556,886	435,386	14,946,275
Net cash (used in) / generated from operating activities	1,785,135,422	1,044,597,846	3,900,953,455	1,630,568,905	169,197,971	(1,957,756,299)	(4,551,520,013)	(1,105,007,917)	(999,048,945)	(9,010,295,330)	274,828,259	(8,818,346,645)
CASH FLOWS FROM FINANCING ACTIVITIES												
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
Receipts against issuance and conversion of units	317,398	-	991,528	-	2,000,000	1,959,081,806	4,555,764,884	1,142,287,406	1,000,000,000	9,012,725,000	10,804,316,784	28,477,484,806
Payments against redemption and conversion of units	(1,786,644,109)	(1,044,864,882)	(4,029,435,525)	(1,636,087,728)	(170,624,747)	-	-	(36,690,362)	-	-	(11,078,709,658)	(19,783,057,011)
Net cash generated from financing activities	(1,786,326,711)	(1,044,864,882)	(4,028,443,997)	(1,636,087,728)	(168,624,747)	1,959,081,806	4,555,764,884	1,105,597,044	1,000,000,000	9,012,725,000	(274,392,874)	8,694,427,795
Net Increase in cash and cash equivalents during the period	(1,191,289)	(267,036)	(127,490,550)	(5,518,823)	573,224	1,325,507	4,244,872	589,126	951,055	2,429,670	435,385	(123,918,850)
Cash and cash equivalents at beginning of the period	1,889,895	811,189	179,836,297	6,276,637	425,051	-	-	-	-	-	-	189,239,069
Cash and cash equivalents at end of the period	13	544,153	52,345,747	757,814	998,276	1,325,507	4,244,872	589,126	951,055	2,429,670	435,385	65,320,219

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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2026

	March 31, 2025														Total
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	
	(Rupees)														
CASH FLOWS FROM OPERATING ACTIVITIES															
Net income for the period before taxation	19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237
Adjustments for:															
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,917,285)	(3,605,461)	12,842,600	(2,294,388)	593,828	(903,715)	(17,530,988)	(11,961,476)	-	(3,715,261)	1,832,563	7,847,392	4,992,935	1,091,030	(14,728,226)
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	15,220,742	66,678,000	369,011,452	169,260,933	35,289,599	76,496,617	308,319,685	236,701,393	203,527,275	74,126,776	157,168,801	72,854,524	15,252,390	5,630,825	1,805,539,011
(Increase) / decrease in assets															
Investments - net	1,397,460,808	878,079,146	14,141,400	1,312,953,452	576,461,561	1,309,458,715	(5,321,729,450)	(4,246,591,724)	-	(1,695,137,026)	(1,405,219,079)	(7,207,047,632)	(1,514,716,231)	(1,005,296,342)	(16,907,182,402)
Advances and profit receivable	1,690,312	2,760,325	(66,277,828)	(15,808)	(135,084)	67,916,886	(5,073,729)	(127,558)	-	(38,000)	(563,810)	(3,696,000)	(210,258)	(252,834)	(4,023,386)
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,399,151,120	880,839,471	(52,136,428)	1,312,937,644	576,326,477	1,377,375,601	(5,326,803,179)	(4,246,719,283)	-	(1,695,175,026)	(1,405,782,889)	(7,210,743,632)	(1,514,926,489)	(1,005,549,176)	(16,911,205,788)
Increase in liabilities															
Payable to Alfalah GHP Investment Management Limited - Management Company	(10,248,513)	(6,789,429)	10,778,445	(4,451,552)	(1,408,008)	(2,559,812)	20,184,527	14,963,580	1,409,974	1,918,252	5,105,872	2,614,458	364,512	329,271	32,211,578
Payable to Central Depository Company of Pakistan Limited - Trustee	(550,847)	(311,000)	1,474,892	(218,318)	(83,154)	239,135	822,403	656,346	-	259,151	140,386	417,518	83,811	31,280	2,961,604
Payable to the Securities and Exchange Commission of Pakistan	(84,099)	(53,076)	(171,502)	(79,625)	28,001	108,917	641,836	270,064	-	104,369	157,346	495,078	99,356	37,090	1,553,756
Accrued expenses and other liabilities	(23,828,321)	(13,890,781)	(14,781,430)	(8,774,784)	(3,508,557)	(5,591,744)	376,109	298,725	133,267	166,837	13,201,675	183,847	111,858	74,790	(55,828,489)
	(34,711,780)	(21,044,266)	(2,699,595)	(13,524,280)	(4,971,718)	(7,803,503)	22,024,876	16,188,715	1,543,241	2,448,610	18,605,280	3,710,901	659,537	472,432	(19,101,551)
Net cash (used in) / generated from operating activities	1,379,660,081	926,473,205	314,175,430	1,468,674,297	606,644,358	1,446,068,715	(4,996,458,618)	(3,993,829,174)	205,070,517	(1,618,599,640)	(1,230,008,808)	(7,134,178,207)	(1,499,014,562)	(999,445,920)	(15,124,768,327)
CASH FLOWS FROM FINANCING ACTIVITIES															
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipts against issuance and conversion of units	-	-	-	-	-	-	5,005,000,000	4,008,506,898	6,515,000,000	1,621,572,189	6,010,000,000	7,285,503,263	1,505,226,569	1,000,000,000	32,950,808,919
Payments against redemption and conversion of units	(1,384,837,107)	(928,605,260)	(314,389,715)	(1,471,658,733)	(607,560,493)	(1,471,445,640)	(6,718,527,275)	(6,718,527,275)	(1,002,594)	(4,777,897,085)	-	-	-	-	(17,675,923,902)
Net cash generated from financing activities	(1,384,837,107)	(928,605,260)	(314,389,715)	(1,471,658,733)	(607,560,493)	(1,471,445,640)	5,005,000,000	4,008,506,898	(203,527,275)	1,620,569,595	1,232,102,915	7,285,503,263	1,505,226,569	1,000,000,000	15,274,885,017
Net increase in cash and cash equivalents during the period	(5,177,025)	(2,132,055)	(214,285)	(2,984,436)	(916,135)	(25,376,926)	8,541,382	14,677,724	1,543,242	1,969,955	2,094,107	151,325,056	6,212,007	554,080	150,116,689
Cash and cash equivalents at beginning of the period	5,546,254	2,881,036	695,887	3,371,985	1,308,020	26,596,680	-	-	-	-	-	-	-	-	40,399,862
Cash and cash equivalents at end of the period	369,229	748,981	481,602	387,549	391,885	1,219,754	8,541,382	14,677,724	1,543,242	1,969,955	2,094,107	151,325,056	6,212,007	554,080	190,516,551

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 (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2026

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 Sindh Trust Act, 2020, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 15, 2022, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 3, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on May 4, 2020. 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.

- 1.2** The Fund commenced its operations from September 1, 2022. The Fund is categorised as a 'Stable Return Fund (SRF)' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

- 1.3** According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Investment Plan by investing in authorized investment avenues such as Government Securities, cash in bank account, 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. Presently, the following return plans are offered:

- 1 Alfalah Stable Return Plan - XIX
- 2 Alfalah Stable Return Plan - XX
- 3 Alfalah Stable Return Plan - XXI
- 4 Alfalah Stable Return Plan - XXII
- 5 Alfalah Stable Return Plan - XXIII
- 6 Alfalah Stable Return Plan - XXIV
- 7 Alfalah Stable Return Plan - XXV
- 8 Alfalah Stable Return Plan - XXVI
- 9 Alfalah Stable Return Plan - XXVII
- 10 Alfalah Stable Return Plan - XXVIII

- 1.4** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 by VIS Credit Rating limited. VIS Credit Rating Limited has maintained a stability rating of AA(f) to the Plan XX and Plan XXI dated 31-Dec-2025

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

- 1.6** These are the first condensed interim financial statements of the Fund for the period from September 1, 2022 to March 31, 2023 therefore, comparative figures have not been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

2.3 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, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial instruments (note 3.2 and 5)

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed interim financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

a) Debt instruments

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

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL) based on the business model of the entity

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

b) Impairment

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

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

c) Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the condensed interim "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

3.2.3 Regular way contracts

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

3.2.4 Initial recognition and measurement

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

3.2.5 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place.
- Unrealised gains / losses arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise.
- Income on sukuk certificates, term deposit receipts, commercial paper, letter of placement, certificate of investment and Government Securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Interest income on bank balances is recognised on an accrual basis.

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 1 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Taxation

Current

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

Deferred

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

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

3.14 Foreign currency translation

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

4

BANK BALANCES

Note

Mar-26											
(Un-audited)											
Stable Return Plan - XV	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XVIII	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Total

(Rupees)

Balances with banks in:

Savings accounts

4.1

698,606	544,153	52,345,747	757,814	998,276	1,325,507	4,244,871	589,126	951,055	2,429,670	435,386	65,320,212
698,606	544,153	52,345,747	757,814	998,276	1,325,507	4,244,871	589,126	951,055	2,429,670	435,386	65,320,212

Jun-25							
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total

(Rupees)

Balances with banks in:

Savings accounts

489,837	119,659,664	1,889,895	6,276,637	811,189	179,836,297	425,051	309,388,570
489,837	119,659,664	1,889,895	6,276,637	811,189	179,836,297	425,051	309,388,570

4.1

These accounts carry profit rate of 8% to 8.75% for all plans per annum. These include amounts held with a related party (Bank Alfalah Limited) aggregate amounting to Rs. 65.32 million (June 30 2025 Rs. 558.84 million).

5

INVESTMENTS

Note

Mar-26											
(Un-audited)											
Stable Return Plan - XV	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XVIII	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Total

(Rupees)

At fair value through profit and loss

Government securities - Market treasury bills

5.1

-	-	-	-	-	2,066,737,058	4,761,410,311	1,157,789,080	1,034,882,970	2,563,299,480	-	11,584,118,899

Government securities - GOP IJARA

5.1

-	-	1,561,070,175	-	2,868,478,500	-	-	-	-	-	-	4,402,759,796

Government securities - Pakistan Investment Bonds

5.1

-	-	-	-	-	-	-	-	-	6,353,943,749	-	6,353,943,749

Jun-25							
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total

At fair value through profit and loss

Government securities - Market treasury bills

5,511,575,224

-

1,754,444,238

1,534,281,296

1,035,587,520

5,110,453,310

-

14,973,130,467

Government securities - GOP IJARA

-

-

-

-

-

-

2,901,225,000

Government securities - Pakistan Investment Bonds

-

-

-

-

-

-

2,901,225,000

5.1 Government securities

Alfalsh Stable return plan - XX Pakistan Investment Bound

Maturity date	Tenor	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Total investments of the Fund	Net assets of the Fund
----- (Rupees) -----										
PIB	2 years	5,865,000,000	200,000,000	4,441,000,000	1,624,000,000	1,554,289,237	1,534,281,296	(20,007,940)	100.00%	101.29%
As at March 31, 2026		5,865,000,000	200,000,000	4,441,000,000	1,624,000,000	1,554,289,237	1,534,281,296	(20,007,940)	100.00%	101.29%

Alfalsh Stable return plan - XXI GOP IJARA

Maturity date	Tenor	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Total investments of the Fund	Net assets of the Fund
----- (Rupees) -----										
GOP	5 years	2,872,500,000	-	-	2,872,500,000	2,901,225,000	2,868,478,500	32,746,500	95.84%	95.84%
As at March 31, 2026		2,872,500,000	-	-	2,872,500,000	2,901,225,000	2,868,478,500	32,746,500	95.84%	95.84%

Alfalsh Stable return plan - XXII Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Total investments of the Fund	Net assets of the Fund
----- (Rupees) -----										
Treasury Bills	12 Months	-	2,167,500,000	-	2,167,500,000	2,076,793,527	2,066,737,058	(10,056,470)	100.00%	100.05%
As at March 31, 2026		-	2,167,500,000	-	2,167,500,000	2,076,793,527	2,066,737,058	(10,056,470)	100.00%	100.05%

Alfalsh Stable return plan - XXIII Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Total investments of the Fund	Net assets of the Fund
----- (Rupees) -----										
Treasury Bills	48 Months	-	5,039,500,000	-	5,039,500,000	4,785,178,087	4,761,410,311	(23,767,776)	100.00%	100.01%
As at March 31, 2026		-	5,039,500,000	-	5,039,500,000	4,785,178,087	4,761,410,311	(23,767,776)	100.00%	100.01%

Alfalah Stable return plan - XXIV

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Total investments of the Fund	Net assets of the Fund
----- (Rupees) -----										
Treasury Bills	6 Months	-	1,187,850,000	-	1,187,850,000	1,159,712,620	1,157,789,080	(1,923,540)	100.00%	100.00%
As at March 31, 2026		-	1,187,850,000	-	1,187,850,000	1,159,712,620	1,157,789,080	(1,923,540)	100.00%	100.00%

Alfalah Stable return plan - XXVI

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Total investments of the Fund	Net assets of the Fund
----- (Rupees) -----										
Treasury Bills	6 Months	-	1,100,000,000	-	1,100,000,000	1,040,312,872	1,034,882,970	(5,429,902)	100.00%	100.00%
As at March 31, 2026		-	1,100,000,000	-	1,100,000,000	1,040,312,872	1,034,882,970	(5,429,902)	100.00%	100.00%

Alfalah Stable return plan - XXVII

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Total investments of the Fund	Net assets of the Fund
----- (Rupees) -----										
Treasury Bills	12 Months	-	2,845,000,000	-	2,845,000,000	2,584,284,926	2,563,299,480	(20,985,446)	28.40%	28.40%
PIB	12 Months	-	6,250,000,000	-	6,250,000,000	6,383,762,608	6,353,943,749	(29,818,859)	70.39%	70.39%
As at March 31, 2026		-	9,095,000,000	-	9,095,000,000	8,968,047,534	8,917,243,229	(50,804,305)	98.78%	98.78%

Alfalah Stable return plan - XXV

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Total investments of the Fund	Net assets of the Fund
----- (Rupees) -----									----- (%) -----	
Treasury Bills	12 Months	-	10,000,000,000	10,000,000,000	-	-	-	-	0.00%	0.00%
As at March 31, 2026		-	10,000,000,000	10,000,000,000	-	-	-	-	0.00%	0.00%

6

ADVANCES AND PROFIT RECEIVABLE

Note

March,2026											
(Un-audited)											
Stable Return Plan - VI	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XI	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Total
(Rupees)											
Profit receivable on bank balances	-	-	407,160	-	65,427	50,294	152,608	19,957	292,283	-	987,729
Advance tax	-	-	-	-	-	-	-	-	-	-	-
Formation Cost	-	-	-	-	-	100,025	100,025	100,025	100,025	200,025	600,125
Profit receivable on Pakistan Investment Bonds	-	-	17,368,195	-	-	-	-	-	-	-	17,368,195
Profit receivable on GOP Ijara Sukuk	-	-	-	-	130,936,942	-	-	-	-	108,770,718	239,707,661
	-	-	17,775,355	-	131,002,369	150,319	252,633	119,982	392,308	108,970,743	258,663,710

June 2025							
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
(Rupees)							
Profit receivable on bank balances	-	168,086	10,396	63,128	2,989	483,602	728,353
Advance tax	-	-	-	-	-	-	-
Formation Cost	-	-	-	-	-	-	-
Profit receivable on Pakistan Investment Bonds	9,311,186	-	-	-	-	37,693,924	47,005,110
Profit receivable on GOP Ijara Sukuk	-	-	-	-	-	58,723,791	58,723,791
	9,311,186	168,086	10,396	63,128	2,989	38,177,526	106,457,254

6.1

These include an amount due from a related party (Bank Alfalah Limited) aggregate amounting to Rs. 0.98 million

7

PAYABLE TO AIFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note

March,2026											
(Un-audited)											
Stable Return Plan - VI	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XI	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Total
(Rupees)											
Management remuneration payable	-	-	35,780,889	-	4,551,739	998,588	2,126,020	941,654	187,406	-	44,586,295.49
Sindh Sales Tax payable on management remuneration	-	-	5,367,132	-	682,760	149,790	317,152	141,248	28,111	-	6,686,192.86
Allocated expenses payable	-	-	-	-	-	-	-	-	-	-	-
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	1,400,150.00
Payable against preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-
	100,000	-	41,248,021	100,000	5,334,498	1,348,403	2,643,197	1,282,927	415,542	200,025	52,672,638

June 2025							
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
(Rupees)							
Management remuneration payable	24,166,483	19,026,836	2,791,042	1,264,761	1,758,415	4,350,733	53,445,537
Sindh Sales Tax payable on management remuneration	3,625,030	2,854,025	418,656	189,665	263,766	652,608	8,016,841
Allocated expenses payable	499,861	472,010	75,434	-	-	-	1,047,305
Selling and marketing expenses payable	-	-	-	-	-	-	-
Other payable	100,000	100,000	100,000	100,000	100,000	100,000	700,000
Payable against preliminary expenses and floatation costs	28,391,374	22,452,871	3,385,132	1,554,426	2,122,181	5,103,341	63,209,683

- 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 SRO 600(I)/2025 dated April 10, 2025 i.e 1.00% for the scheme.
- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. During the period, an amount of Rs. 0.198 million in ASRP I and Rs. 0.031 million in ASRP II was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Service Act, 2011.
- 7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than the actual expense incurred.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE Note

		March,2026											
		(Un-audited)											
		Stable Return Plan - VI	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XI	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Total
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		(Rupees)											
Trustee remuneration payable	8.1	-	-	754,041	-	1,255,478	616,480	1,189,884	278,502	205,085	323,183	-	4,622,652
Sindh Sales Tax payable on Trustee remuneration	8.2	-	-	113,107	-	188,321	92,472	178,479	41,775	30,763	48,477	-	693,394
		-	-	867,147	-	1,443,799	708,952	1,368,362	320,277	235,848	371,661	-	5,316,046

June 2025							
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
(Rupees)							
Trustee remuneration payable	500,227	372,604	461,672	284,010	166,950	359,482	2,171,685
Sindh Sales Tax payable on Trustee remuneration	75,034	55,891	69,250	42,603	25,042	53,922	325,752
	575,261	428,495	530,922	326,613	191,992	413,404	2,497,437

- 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% per annum of average daily net assets.

- 8.2** 'The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the fee payable to Central Depository Company of Pakistan Limited through the Sindh Sales Tax on Services Act, 2011. During the period, an amount of Rs. 0.031 million in ASRP I and Rs. 0.006 million in ASRP II was charged on account of sales tax on trustee fee levied through the Sindh Sales Tax on Service Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN Note

fee payable	9.1	-	-	96,573	-	190,295	131,131	302,501	141,550	125,072	440,703	-	1,427,825

March, 2026											
(Un-audited)											
Stable Return Plan - VI	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XI	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Total

June 2025							
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
680,144	507,863	213,491	193,914	128,287	490,201	36,462	2,250,362

- 9.1** Under the provisions of the NBFC Regulations 2008, a collective investment scheme (CIS) is required to pay as annual fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.02% of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	572,591	439,085	490,228	559,989	386,842	171,502	161,822	163,580	147,982	21,552	145,238	3,260,411
Printing charges payable	1,385	15,115	-	16,000	-	-	-	-	-	-	-	32,500
Withholding tax payable	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	-	-	-	-	-	-
Capital Gain Tax	-	-	46,443,996	-	-	-	-	229,183	-	-	-	46,673,179
Legal Fee	24,464	50,714	52,521	46,615	39,850	20,580	25,891	26,173	23,677	10,776	30,238	351,499
Brokerage expense payable	166	27,395	511,749	35,208	-	109,705	252,274	43,716	25,378	505,704	31,079	1,542,374
Annual PACRA fee	-	11,844	-	-	-	-	19,419	19,630	17,758	6,466	28,806	103,921
	598,606	544,153	47,498,494	657,812	426,692	301,787	459,406	482,282	214,795	544,497	235,361	51,963,885

March, 2026											
(Un-audited)											
Stable Return Plan - VI	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XI	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Total

June 2025							
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
(Rupees)							
463,685	451,737	275,034	264,581	251,000	250,000	11,500	1,967,537
-	-	334	16,000	15,000	15,000	300	46,634
114,251,638	-	32,810,297	13,903,402	7,763,250	25,784,947	-	194,513,534
-	-	-	-	-	-	-	-
-	90,431,214	103	-	-	-	-	90,431,317
-	-	-	22,000	22,000	30,000	-	74,000
69,995	-	165	152,669	27,392	205,640	-	455,861
-	-	-	-	-	-	9,500	9,500
114,785,318	90,882,951	33,085,933	14,358,652	8,078,642	26,285,587	21,300	287,498,383

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of ASRP -XV for the period ended March 31, 2026 is 0.64%, ASRP - XIX is 0.93% and ASRP - XX is 2.64%, ASRF-XXI is 0.35%, ASRF-XXII is 0.24%, ASRF XXIII is 0.25%, ASRF XXIV 0.36% in ASRF XXV, 0.26% ASRF XXVI 0.24% ASRF XXVIII is 1.91% which includes 0.05% for ASRF XV, 0.1% for ASRP - XIX, 0.19% For ASRF-XX 0.04% for ASRF XXI, 0.02% For ASRF XXII, 0.02 For ASRF XXIII 0.07% For ASRF XXIV 0.02% for ASRF XXVI 0.02% for ASRF XXVIII representing government levies on the Fund such as sales taxes, annual fee payable to the SECP etc.

March,2026											
(Un-audited)											
Stable Return Plan - VI	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XI	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Total
(Rupees)											
698,606	544,153	52,345,747	757,814	998,276	1,325,507	4,244,871	589,126	951,055	2,429,670	435,386	65,320,212
698,606	544,153	52,345,747	757,814	998,276	1,325,507	4,244,871	589,126	951,055	2,429,670	435,386	65,320,212

13 CASH AND CASH EQUIVALENTS

June 2025							
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
----- (Rupees) -----							
489,837	119,659,664	1,889,895	6,276,637	811,189	179,836,297	425,051	309,388,570
489,837	119,659,664	1,889,895	6,276,637	811,189	179,836,297	425,051	309,388,570

14 TAXATION

The income of the Fund 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 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, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is require to distribute not less than 90 percent of its accounting income for the year derived from sources

other than capital gains as reduced by such expense as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements, during the period.

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, 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 BOD.

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 This reflects the position of related party / connected persons status as at March 31, 2026

	Mar-26									
	As at July 01, 2025	Issued For Cash	Dividend/ Bonus	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2026
(Rupees)										
Alfalah Stable Return Plan - XIX										
Unit holder holding 10% or more units	10,232,518	-	-	10,232,518	-	1,025,880,593	-	-	1,044,864,882	-
Alfalah Stable Return Plan - XX										
Associated Companies										
Alfalah Asset Management Limited	50,757	-	-	-	50,757	5,080,351	-	-	-	5,303,394
Unit holder holding 10% or more units	50,747,129	9,336	-	38,426,198	12,330,267	5,356,237,711	991,529	-	4,029,435,525	1,288,332,881
Alfalah Stable Return Plan - XXI										
Associated Companies										
Alfalah Asset Management Limited	-	19,711	-	-	19,711	-	2,000,000	-	-	2,114,310
Unit holder holding 10% or more units	29,535,459	-	-	1,651,254	27,884,205	2,960,085,124	-	-	170,624,745	2,990,968,598
Alfalah Stable Return Plan - XXII										
Unit holder holding 10% or more units	-	14,081,850	-	-	14,081,850	-	1,408,185,000	-	-	1,897,988,400

Mar-26									
As at July 01, 2025	Issued For Cash	Dividend/ Bonus	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2026

----- (Rupees) -----

Alfalah Stable Return Plan - XXIII Associated Companies	-	49,990	-	-	49,990	-	-	4,999,001	-	5,224,314
Alfalah Asset Management Limited	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units	-	45,507,648	-	-	45,507,648	-	4,550,765,883	-	-	4,755,908,814
Alfalah Stable Return Plan - XXIV Unit holder holding 10% or more units	-	7,232,735	-	-	7,232,735	-	723,723,500	-	-	755,686,300
Alfalah Stable Return Plan - XXV Unit holder holding 10% or more units		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		10,000,000	-	-	10,000,000	-	1,000,000,000	-	-	1,035,235,000
Alfalah Stable Return Plan - XXVIII Associated Companies CDC-Trustee Alfalah Strategic Allocation Plan 1		90,155,425	-	-	90,155,425	-	9,012,725,000	-	-	9,027,082,411

Mar-25									
As at July 01, 2025	Issued For Cash	Dividend/ Bonus	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2026

----- (Rupees) -----

Alfalah Stable Return Plan - I Alfalah Asset Management Ltd	873,758	-	-	873,758	--	87,592,667	-	-	89,705,310	-
Alfalah Stable Return Plan - I Key Management Personnel Unit holder holding 10% or more units	5,460,179	-	-	5,460,179	-	547,373,069	-	-	547,373,069	-
Alfalah Stable Return Plan - II Key Management Personnel Business Head Retail Sales & Spouse Unit holder holding 10% or more units	211 6,810,453	- -	- -	211 6,810,453	- 682,735,689	21,194 -	- -	- 682,735,689	23,042 -	- -
Alfalah Stable Return Plan - VI Unit holder holding 10% or more units	-	4,050,000	-	-	4,495,146	-	405,000,000	-	-	420,037,245

Mar-25									
As at July 01, 2025	Issued For Cash	Dividend/ Bonus	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2026
(Rupees)									

Alfalah Stable Return Plan - VII

Unit holder holding 10% or more units

- 4,837,738 - 4,837,738 - - 506,447,345 - 506,447,345 -

Alfalah Stable Return Plan - VIII

Key Management Personnel

Business Head Retail Sales

Unit holder holding 10% or more units

- 5,000 5,000 500,000 511,188
- 5,000,000 - - 5,000,000 - - 511,188,600

Alfalah Stable Return Plan - XI

Unit holder holding 10% or more units

- 3,500,000 - - 10,000,000 - 350,000,000 - 350,627,550

16.1 Transactions during the period

March,2026											
(Un-audited)											
Stable Return Plan - VI	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XI	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Total
(Rupees)											

Alfalah GHP Investment Management Limited - Management Company

Remuneration of Alfalah GHP Investment Management Limited - Management Company

1,333,078 895,958 31,430,156 2,095,195 4,464,472 998,588 2,126,020 941,654 187,406 - 560,887 45,033,413

Sindh Sales Tax on remuneration of the Management Company

199,963 134,394 4,714,524 314,279 669,669 149,790 317,152 141,248 28,111 - 84,133 6,753,263

Allocated expenses

- - - - - - - - - - - -

Selling and marketing expenses

- - - - - - - - - - - -

June 2025							
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
(Rupees)							

Alfalah GHP Investment Management Limited - Management Company

Remuneration of Alfalah GHP Investment Management Limited - Management Company

10,147,204 11,265,897 11,265,897 1,610,841 4,029,803 2,173,436 316,960 286,317

Sindh Sales Tax on remuneration of the Management Company

1,524,922 1,689,884 1,689,884 241,626 604,496 326,022 47,552 42,954

Allocated expenses

1,297,963 1,212,354 627,799 65,786 155,323 115,000 - -

Selling and marketing expenses

- 1,897,500 1,380,000 - 316,250 - - -

March,2026											
(Un-audited)											
Stable Return Plan - VI	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XI	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	Total
(Rupees)											
Bank Alfalah Limited											
Profit on savings account with banks	227,166	1,706,772	1,420,491	398,863	196,097	533,068	274,309	284,051	548,036	-	8,119,045
JS Bank Ltd											
LOP	-	-	-	-	-	-	-	-	-	50,000,000	50,000,000
Alfalalah Islamic Sovereign Fund Plan 2											
GOP IJARA SUKUK	-	-	-	-	-	-	-	-	-	-	-
Alfalalah GHP Sovereign Fund											
Market T BILL Sold	31,615,822	7,670,777	-	8,454,189	-	-	-	-	-	-	47,740,788
Alfalalah GHP Money Market Fund											
T BILL Sell	-	-	-	-	-	-	36,626,227	-	-	36,906,723	73,532,950
Other related party											
Central Depository Company of Pakistan Limited - Trustee											
Remuneration of Central Depository Company of Pakistan Limited - Trustee	359,193	102,981	1,750,844	460,948	1,228,738	616,480	1,189,884	278,502	205,085	323,183	7,930,978
Sindh Sales Tax on remuneration of the Trustee	53,879	15,447	262,627	69,142	184,311	92,026	178,479	41,775	30,763	48,477	1,189,197
June 2025											
Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total				
(Rupees)											
Bank Alfalah Limited											
Profit on savings account with banks	1,420,491	11,998,931	7,526,856	1,480,689	7,368,826	3,696,000	210,258	252,834			
JS Bank Ltd											
LOP	14,681,305	-	-	-	-	-	-	-			
Alfalalah Islamic Sovereign Fund Plan 2											
GOP IJARA SUKUK	-	-	-	-	-	-	-	-			
Alfalalah GHP Sovereign Fund											
Market T BILL Sold	-	-	-	-	-	-	-	-			
Alfalalah GHP Money Market Fund											
T BILL Sell	-	-	-	-	-	-	-	36,626,227			
Other related party											
Central Depository Company of Pakistan Limited - Trustee											
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,310,098	1,323,981	1,014,673	331,752	786,999	363,059	72,879	27,200			
Sindh Sales Tax on remuneration of the Trustee	164,804	198,597	152,201	49,763	118,050	54,459	10,933	4,080			

16.2 Amounts outstanding as at period end

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - Management Company

	March, 2026 (Un-audited)											Total
	Stable Return Plan - VI	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XI	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXV	
Management remuneration payable	-	-	35,780,889	-	4,551,739	998,588	2,126,020	941,654	187,406	-	-	44,586,295
Sindh Sales Tax payable on management remuneration	-	-	5,367,132	-	682,760	149,790	317,152	141,248	28,111	-	-	6,686,193
Allocated expenses payable	-	-	-	-	-	-	-	-	-	-	-	-
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	200,025	1,600,150
Payable against preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-

Bank Alfalah Limited

Bank balances	698,606	544,153	52,345,747	757,814	998,276	1,325,507	4,244,871	589,126	951,055	2,429,670	435,386	63,863,792

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	-	-	754,041	-	1,255,478	616,480	1,189,884	278,502	205,085	323,183	-	4,945,836
Sindh Sales Tax payable on Trustee remuneration	-	-	113,107	-	188,321	92,472	178,479	41,775	30,763	48,477	-	741,871

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - Management Company

	June 2025							Total
	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XV	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	
Management remuneration payable	10,531,258	14,760,585	11,265,897	1,610,841	4,029,803	2,173,436	316,960	286,317
Sindh Sales Tax payable on management remuneration	1,571,070	2,214,088	1,689,884	241,626	604,496	326,022	47,552	-
Allocated expenses payable	1,297,432	1,897,500	627,799	65,786	155,323	115,000	-	-
Selling and marketing expenses payable	472,572	8,541,382	1,380,000	-	316,250	-	-	-
Other payable	-	100,000	-	-	-	-	-	-
Payable against preliminary expenses and floatation costs	-	-	-	-	-	-	-	-

Bank Alfalah Limited

Bank balances	481,602	8,541,382	14,677,724	1,969,955	2,094,107	151,325,056	6,212,007	554,080

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	2,008,673	715,134	570,736	225,349	122,075	363,059	72,879	27,200
Sindh Sales Tax payable on Trustee remuneration	254,906	107,269	85,611	33,802	18,311	54,459	10,933	4,080

16 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the Statement of Assets and Liabilities are categorised as follows:

17 GENERAL

17.1 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 **April 27, 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
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 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 MARCH 31, 2026

		March 31, 2026 (Un-audited)	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	
		AFSIP-I	AFSIP-II	AFSIP-I	AFSIP-II
Note		(Rupees)			
ASSETS					
Bank balances	4	13,136,725,122	-	11,412,550,586	547,241
Investments	5	4,527,798,645	-	1,623,537,758	-
Advance, deposit, prepayments and other receivables	6	144,672,669	-	101,081,765	189,425
Preliminary expenses and floatation costs		651,239	-	854,901	-
Total assets		17,809,847,675	-	13,138,025,010	736,666
LIABILITIES					
Payable to Alfalah Asset Management Limited - Management Company	7	10,357,979	-	17,537,525	34,374
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,267,075	-	724,797	5,167
Payable to the Securities and Exchange Commission of Pakistan	9	1,106,521	-	635,469	4,561
Accrued expenses and other liabilities	10	46,784,911	-	938,113,327	692,564
Total liabilities		59,516,486	-	957,011,118	736,666
NET ASSETS		17,750,331,189	-	12,181,013,892	-
UNIT HOLDERS' FUND (as per the statement attached)		17,750,331,189	-	12,181,013,892	-
Contingencies and commitments	11				
		(Number of units)			
Number of units in issue		164,310,855		121,403,853	-
		(Rupees)			
Net asset value per Unit		108.0290		100.3347	-

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 FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	For the Nine months period ended March 31, 2026	For the Nine months period ended March 31, 2025	For the Period from July 15, 2024 to March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025	Quarter ended March 31, 2025	TOTAL
	AFSIP-I	AFSIP-I	AFSIP-II	AFSIP-I	AFSIP-I	AFSIP-II	
Note (Rupees)							
Income							
Profit on savings accounts with banks	960,909,848	505,165,944	318,879,555	380,301,694	243,328,135	318,879,555	562,207,690
Income from Government securities	178,013,652	39,885,960	-	71,638,957	3,220,962	-	3,220,962
Income from Term Finance Certificates	8,674,134	39,378,496	-	2,233,147	5,130,626	-	5,130,626
income from letter of placement	190,685	-	-	-	-	-	-
(loss) / Gain on sale of investments - net	(5,986,653)	2,236,797	-	(2,689)	1,068,073	-	1,068,073
Unrealised diminution on re-measurement of investments classified 'as' financial assets at fair value through profit or loss' - net	(17,787,852)	(3,322,070)	-	(25,433,785)	-	-	-
Total income	1,124,013,814	583,345,127	318,879,555	428,737,324	252,747,796	318,879,555	571,627,351
Expenses							
Remuneration of Alfalah Asset Management Limited - Management Company	7.1 94,718,346	30,344,295	6,153,546	41,354,835	10,497,500	6,153,546	16,651,046
Sindh sales tax on remuneration of the Management Company	7.2 14,207,752	4,551,644	921,924	6,203,225	1,574,625	921,924	2,496,549
Selling and marketing expenses	-	4,125,980	1,724,117	-	4,112,356	1,724,117	5,836,473
Sindh sales tax on selling and marketing expenses	-	618,897	258,620	-	616,853	258,620	875,473
Allocated expenses	-	2,693,698	414,620	-	521,206	414,620	935,826
Sindh sales tax on allocated expenses	-	404,056	62,192	-	78,182	62,192	140,374
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 7,679,211	2,932,720	1,490,760	3,128,618	1,516,564	1,490,760	3,007,324
Sindh sales tax on remuneration of the Trustee	8.2 1,151,882	439,908	223,614	469,293	227,485	223,614	451,099
Fee to the Securities and Exchange Commission of Pakistan	9.1 7,678,953	2,932,624	1,490,736	3,128,506	1,516,525	1,490,736	3,007,261
Brokerage expenses	120,451	205,814	-	44,978	-	-	-
Auditor's remuneration	644,719	498,143	260,496	272,323	326,351	260,496	586,847
Printing charges	-	9,677	11,164	-	3,287	11,164	14,451
Bank and settlement charges	260,711	189,436	298	250,246	116,131	298	116,429
CGT on Debt Securities	512,892	-	-	-	-	-	-
Fee and subscription	247,458	214,858	99,532	19,071	71,269	99,532	170,801
Legal and professional	150,137	142,837	-	49,315	81,041	-	81,041
Amortisation of formation cost	203,662	266,902	-	64,210	102,662	-	102,662
Total expenses	127,576,174	50,571,489	13,111,619	54,984,620	21,362,037	13,111,619	34,473,656
Net income for the period before taxation	996,437,640	532,773,638	305,767,936	373,752,704	231,385,759	305,767,936	537,153,695
Taxation	13 -	-	-	-	-	-	-
Net income for the period after taxation	996,437,640	532,773,638	305,767,936	373,752,704	231,385,759	305,767,936	537,153,695
Earnings per unit	14						
Allocation of net income for the period							
Net income for the period after taxation	996,437,640	532,773,638	305,767,936				
Income already paid on units redeemed	(438,510,967)	(242,980,894)	-				
	557,926,673	289,792,744	305,767,936				
Accounting income available for distribution							
- Relating to capital gains	-	-	-				
- Excluding capital gains	557,926,673	289,792,744	305,767,936				
	557,926,673	289,792,744	305,767,936				

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 FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	For the Nine months period ended March 31, 2026	For the Nine months period ended March 31, 2025	For the Period from July 15, 2024 to March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025	Quarter ended March 31, 2025	TOTAL
	AFSIP-I	AFSIF-I	AFSIP-II	AFSIF-I	AFSIF-I	AFSIP-II	
(Rupees)							
Net income for the period after taxation	996,437,640	532,773,638	305,767,936	373,752,704	231,385,759	305,767,936	537,153,695
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	996,437,640	532,773,638	305,767,936	373,752,704	231,385,759	305,767,936	537,153,695

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 FINANCIAL SECTOR INCOME FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026			March 31, 2025			For the Period from July 15, 2024 to March 31, 2025		
	AFSIP-I			AFSIP-I			AFSIP-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	12,161,647,482	19,366,410	12,181,013,892	3,679,105,134	8,658,385	3,687,763,519	-	-	-
Issuance of units									
AFSIF-I: 335,403,308 units (2025: 206,857,670 unit)									
AFSIF-II: nil units (2024:82,292,091) units									
- Capital value (at par value per unit)	33,652,590,297	-	33,652,590,297	20,735,040,497	-	20,735,040,497	8,229,209,058	-	8,229,209,058
- Element of income	1,286,250,054	-	1,286,250,054	1,729,426,542	-	1,729,426,542	-	-	-
Total proceeds on issuance of units	22,464,467,039	-	34,938,840,351	22,464,467,039	-	22,464,467,039	8,229,209,058	-	8,229,209,058
Redemption of units									
AFSIF-I: 292,496,306 units (2025:148,382,673 units)									
AFSIF-II: nil units (2024:80,100,000)									
- Capital value (at par value per unit)	29,347,529,114	-	29,347,529,114	14,873,612,053	-	14,873,612,053	8,010,000,000	-	8,010,000,000
- Element of loss	579,920,613	438,510,967	1,018,431,580	929,068,115	242,980,894	1,172,049,009	-	-	-
Total payments on redemption of units	29,927,449,727	438,510,967	30,365,960,694	16,045,661,062	242,980,894	16,045,661,062	8,010,000,000	-	8,010,000,000
Total comprehensive income for the period	-	996,437,640	996,437,640	-	532,773,638	532,773,638	-	305,767,936	305,767,936
Distribution for the period*	-	-	-	-	-	-	-	(305,767,936)	(305,767,936)
Net assets at the end of the period	4,698,664,794	577,293,083	17,750,331,189	10,097,911,111	298,451,129	10,639,343,134	219,209,058	-	219,209,058
	(Rupees)			(Rupees)			(Rupees)		
Undistributed income brought forward									
- Realised income		17,259,629			6,420,930			-	
- Unrealised income		2,106,781			2,237,455			-	
		19,366,410			8,658,385			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		557,926,673			289,792,744			305,767,936	
		557,926,673			289,792,744			305,767,936	
Distribution for the period*		-			-			(305,767,936)	
Undistributed income carried forward		577,293,083			298,451,129			-	
Undistributed income carried forward									
- Realised income		595,080,935			301,773,199			-	
- Unrealised loss		(17,787,852)			(3,322,070)			-	
		577,293,083			298,451,129			-	
Net assets value per unit at beginning of the Period	100.3347			100.2382				-	
Net assets value per unit at end of the period	108.0290			111.6815				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 March 31, 2025 amounted to Rs. 12.3374 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 FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the Nine months period ended March 31, 2026	For the Nine months period ended March 31, 2025	For the Period from July 15, 2024 to March 31, 2025
	AFSIP-I	AFSIP-I	AFSIP-II
Note	(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	996,437,640	532,773,638	305,767,936
Adjustments for:			
Unrealised diminution on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	17,787,852	3,322,070	-
Amortisation of formation cost	203,662	266,902	-
	1,014,429,154	536,362,610	305,767,936
(Increase) / Decrease in assets			
Investments - net	(2,922,048,739)	599,288,979	-
Advance, deposit, prepayments and other receivables	(43,590,904)	97,765,278	(173,750)
	(2,965,639,643)	697,054,257	(173,750)
(Decrease) / Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company	(7,179,546)	(1,058,175)	45,191
Payable to Central Depository Company of Pakistan Limited - Trustee	542,278	398,669	15,942
Payable to the Securities and Exchange Commission of Pakistan	471,052	342,283	27,713
Accrued expenses and other liabilities	(891,328,416)	(32,140,686)	1,160,950
	(897,494,632)	(32,457,909)	1,249,796
Net cash generated from / (used in) operating activities	(2,848,705,121)	1,200,958,958	306,843,982
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital	34,938,840,351	22,464,467,039	8,229,209,058
Payments made against redemption of units	(30,365,960,694)	(16,045,661,062)	(8,010,000,000)
Dividend paid	-	-	(305,767,936)
Net cash generated from / (used in) financing activities	4,572,879,657	6,418,805,977	(86,558,878)
Net increase in cash and cash equivalents during the period	1,724,174,536	7,619,764,935	220,285,104
Cash and cash equivalents at the beginning of the period	11,412,550,586	2,880,655,803	-
Cash and cash equivalents at the end of the period	13,136,725,122	10,500,420,738	220,285,104

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 FINANCIAL SECTOR INCOME FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 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 Fixed Return Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** Alfalah 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
 - b. Alfalah Financial Sector Income Plan - II
- 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 July 15, 2024.
- 1.6** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1(stable outlook) dated December 29, 2023 by VIS Credit Rating Limited]. Pakistan Credit Rating Agency (PACRA) has assigned the stability rating to the Fund of A+(f) on July 2, 2024 (June 30, 2024: A+(f) on Dec 28, 2023).
- 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. 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
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standards (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 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.
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2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

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, 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.

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

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

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

4. BANK BALANCES

Note

March 31, 2026 (Un-audited) AFSIP-I	March 31, 2026 (Un-audited) AFSIP-II	June 30, 2025 (Audited) AFSIP-I
------(Rupees)-----		
Balances with bank in:		
Savings account	4.1	
13,136,725,122	-	11,412,550,586
13,136,725,122	-	11,412,550,586

4.1 These accounts carry profit rates ranging between 9.00% to 11.30% per annum (June 30, 2025: 8.75% to 11.50%). These include bank balance of Rs 1,714.371 million (June 30, 2025: 5.787 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.50% to 11.05% (June 30, 2025: 8.75%) per annum.

5. INVESTMENTS

Note

March 31, 2026 (Un-audited) AFSIP-I	June 30, 2025 (Audited) AFSIP-I
------(Rupees)-----	
At fair value through profit or loss	
Market Treasury Bills	5.1
2,770,030,971	-
Pakistan Investment Bonds	5.2
1,699,642,675	1,507,287,758
Term Finance Certificates	5.4
58,124,999	116,250,000
4,527,798,645	1,623,537,758

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Yield	Face value			As at March 31, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	
				(Rupees)							Net assets
Treasury Bills - 12 months	21-Aug-25	20-Aug-26	11%	-	1,000,000,000	540,000,000	460,000,000	442,317,031	440,367,129	(1,949,902)	2.48
Treasury Bills - 12 months	29-May-25	29-May-26		-	2,000,000,000	-	2,000,000,000	1,962,568,250	1,964,768,000	2,199,750	11.07
Treasury Bills - 12 months	5-Mar-26	3-Feb-27		-	405,000,000	-	405,000,000	366,334,873	364,898,520	(1,436,353)	2.06
Total as at March 31, 2026 (Un-audited)							2,865,000,000	2,771,220,154	2,770,033,649	(1,186,505)	16
Total as at June 30, 2025 (Audited)							-	-	-	-	61

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value			Balance as at March 31, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	
				(Rupees)							Net assets
Pakistan Investment Bonds											
- 03years	16-Jan-25	16-Jan-27	0.00%	1,770,000,000	91,000,000	-	1,861,000,000	1,716,241,344	1,699,639,997	(16,601,347)	-
Total as at March 31, 2026 (Un-audited)							1,861,000,000	1,716,241,344	1,699,639,997	(16,601,347)	-
Total as at June 30, 2025 (Audited)							1,770,000,000	1,501,858,906	1,507,287,758	5,428,852	-

5.4 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 March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets	Total investments
(Number of certificates)								(Rupees)			%		
KASHF FOUNDATION-TFC 2 (AAA, PACRA)	Semi-annually	8-Dec-23	8-Dec-26	3M Kibor +1.5%	1,550	-	-	1,550	58,124,999	58,124,999	-	1.46	3.62
Total as at March 31, 2026 (Un-audited)									58,124,999	58,124,999	-	1.46	3.62
Total as at June 30, 2025 (Audited)									119,572,071	116,250,000	(3,322,071)		

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

Market value of investments	5.1, 5.2, 5.3 & 5.4	4,527,798,645	1,623,537,758
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(4,545,586,497)	(1,621,430,977)
		(17,787,852)	2,106,781

Note

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
AFSIP-I	AFSIP-I

6. ADVANCE TAX, DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLES

Profit receivable on:

- Bank balances
- Term Finance Certificates
- Pakistan Investment Bonds

Conversion Receivable

Security deposit with Central Depository

Company of Pakistan Limited

Prepaid rating fee

Receivables against sales of investment

Advance tax

Other Receivable

Note

March 31, 2026 (Un-audited)	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	June 30, 2025 (Audited)
AFSIP-I	AFSIP-II	AFSIP-I	AFSIP-II
(Rupees)			
138,827,726	-	94,644,177	
658,437	-	994,486	
-	-	-	
-	-	330,000	
-	-	-	
100,000	-	100,000	
132,637	-	47,614	
-	-	-	
4,953,869	-	4,911,488	
-	-	54,000	
144,672,669	-	101,027,765	-

- 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, 2024, 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.4.911 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 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 March 31, 2026 as in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2026 (Un-audited)	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	June 30, 2025 (Audited)
		AFSIP-I	AFSIP-II	AFSIP-I	AFSIP-II
------(Rupees)-----					
7.	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - Note MANAGEMENT COMPANY				
	Management remuneration payable	7.1	8,865,851	-	7,648,219
	Sindh sales tax payable on management remuneration	7.2	1,329,873	-	1,147,229
	Selling and marketing expenses payable		-	-	4,724,157
	Sindh sales tax payable on selling and marketing expenses		-	-	-
	Allocated expenses payable		-	-	708,623
	Sindh sales tax payable on allocated expenses		-	-	627,605
	Sales load payable		162,255	-	94,141
	Other payable		-	-	813,551
			-	-	1,774,000
			10,357,979	-	17,537,525
					34,374

- 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 March 31, 2026, the Management Company has charged management fee in Alfalah Financial Sector Income Plan-I at the rate of 0.60% to 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 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.

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.

		March 31, 2026 (Un-audited)	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	June 30, 2025 (Audited)	
		AFSIP-I	AFSIP-II	AFSIP-I	AFSIP-II	
'------(Rupees)-----'						
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note				
	Trustee remuneration payable	8.1	1,101,684	-	630,139	4,492
	Sindh sales tax payable on Trustee remuneration	8.2	165,391	-	94,658	675
			1,267,075	-	724,797	5,167

- 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 0.075% (June 30, 2025: 0.075%) per annum of daily net assets of the Fund.
- 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 Act on Services Act, 2011.

		March 31, 2026 (Un-audited) AFSIF-I	March 31, 2026 (Un-audited) AFSIF-II	June 30, 2025 (Audited) AFSIF-I	June 30, 2025 (Audited) AFSIF-II
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note				
Fee payable	9.1	1,106,521	-	635,469	4,561

- 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% per annum (June 30, 2025: 0.075%) of the daily net assets during the period ended March 31, 2026.

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

		March 31, 2026 (Un-audited) AFSIF-I	March 31, 2026 (Un-audited) AFSIF-II	June 30, 2025 (Audited) AFSIF-I	June 30, 2025 (Audited) AFSIF-II
10. ACCRUED EXPENSES AND OTHER LIABILITIES					
Capital gain tax payable		21,858,947	-	62,072,811	-
Withholding tax payable		-	-	13,594,887	347,743
Brokerage and settlement charges payable		102,745	-	5,313	-
Auditor's remuneration payable		577,336	-	2,616	325,241
Printing charges payable		-	-	1,092	9,580
Listing Fee payable		62,215	-	27,500	-
Sales load payable		23,196,892	-	293,868	-
Other Payable		724,474	-	862,115,240	-
Legal and professional charges Payable		126,356	-	-	10,000
NCCPL Charges payable		135,946	-	-	-
		46,784,911	-	938,113,327	692,564

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 for Alfalah Financial Sector Income Plan-I is 1.25% (Alfalah Financial Sector Income Plan-1 and Alfalah Financial Sector Income Plan-II; March 31, 2025: 1.29% and 0.66% respectively) which includes 1.09% for Alfalah Financial Sector Income Plan-I (Alfalah Financial Sector Income Plan-I and Alfalah Financial Sector Income Plan-II March 31, 2025: 0.23% and 0.15% 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.

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 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, in the opinion of the management, determination of the cumulative weighted average outstanding 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, Alfalah CLSA Securities (Private) 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 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:

15.1 Unit Holders' Fund

March 31, 2026 (Un-audited)									
As at July 01, 2025	Issued for cash	Dividend / Bonus	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Dividend / Bonus	Redeemed	As at March 31, 2026
(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	25,131,542
Alfalah Asset Management Limited	-	15,078,598	-	14,964,581	114,017	-	1,565,718,279	-	1,562,075,212	12,317,142

Key management personal***

Chief Executive officer	124,877	1,219	-	125,539	557	12,529,459	126,327	-	12,723,751	60,172
Director - REIT	-	33,885	-	33,885	-	-	3,555,936	-	3,564,254	-
Unit holder holding 10% or more Units	8,420,555	18,600	-	-	8,439,155	889,912,011	1,977,517	-	-	911,673,475

March 31, 2025 (Un-audited)									
As at July 01, 2024	Issued for cash	Dividend / Bonus	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Dividend / Bonus	Redeemed	As at March 31, 2025
(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	-	-	-	23,838,528
Alfalah Asset Management Limited	5,898,307	10,385,020	-	16,263,157	20,170	591,540,588	1,101,365,238	-	1,733,949,011	2,252,616

Key management personal

Chief Executive officer	117,109	149,914	-	117,440	149,583	11,744,896	16,649,391	-	11,841,382	16,705,654
Director - REIT	104,051	119,586	-	223,637	-	10,435,268	12,921,936	-	23,591,326	-
Director - Private Equity	-	1	-	-	1	-	121	-	-	112
Director - Advisory	86,680	19,923	-	93,777	12,826	8,693,162	2,002,051	-	10,018,600	1,432,427
Unit holder holding 10% or more Units	-	-	-	-	-	-	-	-	-	-

15.1.1 This reflects the position of related party / connected persons status as at March 31, 2026 and March 31, 2025.

15.2 Transactions during the period

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

Selling and marketing expenses

Sindh sales tax on selling and marketing expenses

Allocated expenses

Sindh sales tax on allocated expenses

Sales load

Amount received against issuance to unit holders*

Bank Alfalah Limited

Profit on saving account

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of

Pakistan Limited - Trustee

Sindh sales tax on remuneration of the Trustee

March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)	For the Period from July 15, 2024 to March 31, 2025 (Un-audited)
AFSIP-I	AFSIP-I	AFSIP-II
(Rupees)		

94,718,346	30,344,295	6,153,546
14,207,752	4,551,644	921,924
-	4,125,980	1,724,117
-	618,897	258,620
-	2,693,698	414,620
-	404,056	62,192
-	1,686,382	-
-	774,714	-

15,185,742	7,497,749	318,879,555

7,679,211	2,932,720	1,490,760
1,151,882	439,908	223,614

15.3 Balances outstanding

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable

Sindh sales tax payable on management remuneration

Other payable

Sales load payable

Bank Alfalah Limited

Bank balance

Profit receivable

Sales load payable

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable

Sindh sales tax payable on Trustee remuneration

March 31, 2026 (Audited)	June 30, 2025 (Audited)
AFSIP-I	AFSIP-I
(Rupees)	

8,865,851	9,712,546
1,329,873	1,456,877
-	724,474
162,255	2,672,401

1,714,371,000	572,342,299
5,728,781	4,328,570
-	-

1,101,684	765,936
165,391	115,028

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:

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 March 31, 2026 and June 30, 2025 the Fund held the following assets measured at fair value:

Alfaluh Financial Sector Income Plan 1

Financial assets 'at fair value through profit or loss'

Profit or Loss					
Market Treasury Bills		-	2,770,030,971	-	2,770,030,971
Pakistan Investment Bonds		-	1,699,642,675	-	1,699,642,675
Term Finance Certificates	5.4	-	58,124,999	-	58,124,999
		-	4,527,798,645	-	4,527,798,645

Financial assets 'at fair value through profit or loss'

Profit or Loss					
Market Treasury Bills	5.1	-	-	-	-
Pakistan Investment Bonds	5.2		1,507,287,758	-	1,507,287,758
Term Finance Certificates	5.4		58,124,999	-	58,124,999
		-	1,565,412,757	-	1,565,412,757

During the period ended March 31, 2026, 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 rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **April 27, 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:	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
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:	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 GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2026

		March 31, 2026		
		(Un-audited)		
	Note	Plan I	Plan II	Total
		(Rupees)		
ASSETS				
Bank balances	4	11,239,054	3,824,505	15,063,559
Investments	5	6,066,340,834	962,755,951	7,029,096,785
Advances and profit receivable	6	125,583,827	552,166	126,135,993
Preliminary expenses and floatation costs	7	663,927	-	663,927
Total assets		6,203,827,642	967,132,622	7,170,960,264
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	8	15,799,560	2,878,435	18,677,995
Payable to the Central Depository Company of Pakistan Limited- Trustee	9	654,652	105,569	760,221
Payable to the Securities and Exchange Commission of Pakistan	10	775,952	124,910	900,862
Accrued expenses and other liabilities	11	621,852	856,808	1,478,660
Total liabilities		17,852,016	3,965,722	21,817,738
NET ASSETS		6,185,975,626	963,166,900	7,149,142,526
UNIT HOLDERS' FUND		6,185,975,626	963,166,900	7,149,142,526
(as per the statement attached)				
Contingencies and commitments	12	----- (Number of units) -----		
Number of units in issue		58,831,940	9,089,682	
		----- (Rupees) -----		
Net asset value per unit		105.1466	105.9627	

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 MARCH 31, 2026

		June 30, 2025		
		Audited		
		Plan I	Plan II	Total
Note		(Rupees)		
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		FOR NINE MONTHS ENDED MARCH 31, 2026			FOR THE QUARTER ENDED MARCH 31, 2026		
		Plan I	Plan II	Total	Plan I	Plan II	Total
Note		------(Rupees)-----			------(Rupees)-----		
INCOME							
Profit on savings accounts with banks	4.1	5,420,794	5,109,123	10,529,917	2,356,215	462,228	2,818,443
Income from market treasury bills		67,961,512	20,765,745	88,727,257	20,842,176	5,520,986	26,363,162
Income on Pakistan Investment Bond		380,846,020	56,929,062	437,775,082	138,260,081	20,005,632	158,265,713
Income from Term Deposit Receipts		944,795	-	944,795	-	-	-
loss on sale of investments - net		(1,325,673)	(508,646)	(1,834,319)	-	(9,650)	(9,650)
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.4	(111,791,316)	(6,528,140)	(118,319,456)	(199,448,151)	(11,014,020)	(210,462,171)
Total income		342,056,132	75,767,144	417,823,276	(37,989,679)	14,965,176	(23,024,503)
EXPENSES							
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	58,956,581	11,928,901	70,885,482	20,529,297	3,633,468	24,162,765
Sindh sales tax on remuneration of the Management Company	8.2	8,843,487	1,789,335	10,632,822	3,079,394	545,020	3,624,414
Allocated expenses	8.3	-	-	-	-	-	-
Sindh sales tax on allocated expenses	8.3	-	-	-	-	-	-
CGT on debt securities		1,194,323	775,638	1,969,961	-	195,055	195,055
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	2,411,535	438,485	2,850,020	818,146	133,234	951,380
Sindh sales tax on remuneration of the trustee	9.2	361,730	65,773	427,503	122,722	19,985	142,707
Fee to the Securities and Exchange Commission of Pakistan	10.1	3,288,305	597,904	3,886,209	1,115,601	181,673	1,297,274
Brokerage expense		257,312	4,402	261,714	508	2	510
Auditor's remuneration		208,773	208,773	417,546	70,122	75,122	145,244
Bank and settlement charges		1,298	381	1,679	50	(4,914)	(4,864)
Fee and subscription		104,751	39,487	144,238	44,054	19,387	63,441
Printing charges		-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs		144,493	-	144,493	47,462	-	47,462
Total expenses		75,772,588	15,849,079	91,621,667	25,827,356	4,798,032	30,625,388
Net income for the period before taxation		266,283,544	59,918,065	326,201,609	(63,817,035)	10,167,144	(53,649,891)
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		266,283,544	59,918,065	326,201,609	(63,817,035)	10,167,144	(53,649,891)
Allocation of net income for the period							
Net income for the period after taxation		266,283,544	59,918,065				
Income already paid on units redeemed		(58,801,777)	(7,800,637)				
		207,481,767	52,117,428				
Accounting income available for distribution							
- Relating to capital gain		(113,116,989)	(7,036,786)				
- Excluding capital gain		320,598,756	59,154,214				
		207,481,767	52,117,428				

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 INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		For the period from September 09, 2024 to March 31, 2025	For the period from November 13, 2024 to March 31, 2025	For the Period ended March 31, 2025	For the Quarter Ended March 31, 2025	
		Plan I	Plan II	Total	Plan I	Plan II
Note		---(Rupees)---			---(Rupees)---	
INCOME						
Profit on savings accounts with banks	4.1	28,332,888	20,802,535	49,135,423	7,745,191	6,871,786
Income from market treasury bills		84,764,579	20,400,253	105,164,832	42,763,186	15,260,338
Income on Pakistan Investment Bond		356,528,389	242,552,050	599,080,439	129,061,524	131,506,781
Income from Term Deposit Receipts		-	-	-	-	-
loss on sale of investments - net		19,681,381	(48,456,462)	(28,775,081)	(5,861,915)	(48,449,361)
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.4	(22,055,461)	(4,351,550)	(26,407,012)	(19,348,934)	(145,504)
Total income		467,251,775	230,946,825	698,198,600	154,359,053	105,044,039
EXPENSES						
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	15,837,944	6,638,134	22,476,079	8,389,620	3,237,285
Sindh sales tax on remuneration of the Management Company	8.2	2,375,692	995,721	3,371,413	1,258,443	485,593
Allocated expenses	8.3	803,876	286,348	1,090,223	316,036	136,348
Sindh sales tax on allocated expenses	8.3	120,582	42,952	163,534	47,406	20,452
CGT on debt securities		-	-	-	-	-
Selling and marketing expenses	8.4	5,252,391	2,179,207	7,431,598	3,113,829	1,232,667
Sindh sales tax on selling and marketing	8.4	787,859	326,881	1,114,740	467,075	184,900
Remuneration of Central Depository Company of Pakistan Limited- Trustee	9.1	1,602,505	931,206	2,533,711	727,451	518,855
Sindh sales tax on remuneration of the trustee	9.2	240,376	139,682	380,057	109,118	77,828
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,185,179	1,269,800	3,454,979	991,947	707,515
Brokerage expense		3,382,383	703,284	4,085,668	1,376,743	336,418
Auditor's remuneration		343,537	267,963	611,500	153,061	231,959
Bank and settlement charges		502,744	105,687	608,431	206,955	50,585
Fee and subscription		18,988	282	19,270	8,418	-
Printing charges		9,666	7,577	17,243	4,286	6,495
Legal and professional charges		120,833	92,912	213,746	53,572	81,186
Amortisation of preliminary expenses and floatation costs		131,908	-	131,908	69,425	-
Total expenses		33,716,464	13,987,637	47,704,101	17,293,385	7,308,086
Net income for the period before taxation		433,535,311	216,959,188	650,494,499	137,065,667	97,735,953
Taxation	14	-	-	-	-	-
Net income for the period after taxation		433,535,311	216,959,188	650,494,499	137,065,667	97,735,953
Allocation of net income for the period						
Net income for the period after taxation		433,535,311	216,959,188			
Income already paid on units redeemed		(72,108,865)	(3,958,304)			
		361,426,446	213,000,884			
Accounting income available for distribution						
- Relating to capital gain		(2,374,081)	-			
- Excluding capital gain		363,800,527	213,000,884			
		361,426,446	213,000,884			
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	FOR NINE MONTHS ENDED MARCH 31, 2026			FOR THE QUARTER ENDED MARCH 31, 2026		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	(Rupees)			(Rupees)		
Net income for the period after taxation	266,283,544	59,918,065	326,201,609	(63,817,035)	10,167,144	(53,649,891)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	266,283,544	59,918,065	326,201,609	(63,817,035)	10,167,144	(53,649,891)

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the period from September 09, 2024 to March 31, 2025	For the period from November 13, 2024 to March 31, 2025	For the Period ended March 31, 2025	For the Quarter Ended March 31, 2025	
	Plan I	Plan II	Total	Plan I	Plan II
	(Rupees)				
Net income for the period after taxation	433,535,311	216,959,188	650,494,499	137,065,667	97,735,953
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	433,535,311	216,959,188	650,494,499	137,065,667	97,735,953

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 NINE MONTHS ENDED MARCH 31, 20265

	FOR NINE MONTHS ENDED MARCH 31, 2026			FOR NINE MONTHS ENDED MARCH 31, 2026			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 14,753,754 units of Plan I and 3,299,852 units of Plan II									
- Capital value (at net asset value per unit at the beginning of the period)	1,478,859,377	-	1,478,859,377	330,271,624	-	330,271,624	1,809,131,001	-	1,809,131,001
- Element of income	87,881,134	-	87,881,134	5,452,951	-	5,452,951	93,334,085	-	93,334,085
Total proceeds on issuance of units	1,566,740,511	-	1,566,740,511	335,724,575	-	335,724,575	1,902,465,086	-	1,902,465,086
Redemption of 10,727,711 units of Plan I and 11,631,142 units of plan II									
- Capital value (at net asset value per unit at the beginning of the period)	(1,075,304,348)	-	(1,075,304,348)	(1,164,123,610)	-	(1,164,123,610)	(2,239,427,958)	-	(2,239,427,958)
- Element of income	(6,473,964)	(58,801,777)	(65,275,741)	(4,160,550)	(7,800,637)	(11,961,187)	(10,634,514)	(66,602,414)	(77,236,928)
Total payments on redemption of units	(1,081,778,312)	(58,801,777)	(1,140,580,089)	(1,168,284,160)	(7,800,637)	(1,176,084,797)	(2,250,062,472)	(66,602,414)	(2,316,664,886)
Total comprehensive income for the period	-	266,283,544	266,283,544	-	59,918,065	59,918,065	-	326,201,609	326,201,609
Distribution for the period	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	5,965,551,901	220,423,725	6,185,975,626	909,710,691	53,456,209	963,166,900	6,875,262,592	273,879,935	7,149,142,526
Undistributed income brought forward									
- Realised income		(12,911,126)			(3,255,700)				
- Unrealised loss		25,853,084			4,594,481				
		12,941,958			1,338,781				
Accounting income available for distribution									
- Relating to capital gains	(113,116,989)			(7,036,786)					
- Excluding capital gains	320,598,756			59,154,214					
	207,481,767			52,117,428					
Distribution for the period	-			-					
Undistributed income carried forward	220,423,725			53,456,209					
Undistributed income carried forward									
- Realised income	332,215,041			59,984,349					
- Unrealised Income/ (loss)	(111,791,316)			(6,528,140)					
	220,423,725			53,456,209					
Net asset value per unit at the beginning of the period	100.2361			100.0868					
Net asset value per unit at the end of the period	105.1466			105.9627					

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 NINE MONTHS ENDED MARCH 31, 2026

	For the period from September 09, 2024 to March 31, 2025			For the period from November 13, 2024 to March 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	-	-	-	-	-	-	-	-	-
Issuance of 101,527,159 units of Plan I and 134,661,344 units of Plan II									
- Capital value (at net asset value per unit at the beginning of the period)	10,152,715,867	-	10,152,715,867	13,466,134,353	-	13,466,134,353	23,618,850,220	-	23,618,850,220
- Element of income	76,429,254	-	76,429,254	210,750,357	-	210,750,357	287,179,610	-	287,179,610
Total proceeds on issuance of units	10,229,145,121	-	10,229,145,121	13,676,884,710	-	13,676,884,710	23,906,029,831	-	23,906,029,831
Redemption of 50,901,162 units of Plan I and 126,206,515 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	12,620,651,543	-	12,620,651,543	17,710,767,743	-	17,710,767,743
- Element of income	2,408,812	72,108,865	74,517,677	141,453,909	138,904,951	280,358,860	143,862,721	211,013,816	354,876,537
Total payments on redemption of units	5,092,525,012	72,108,865	5,164,633,877	12,762,105,452	138,904,951	12,901,010,403	17,854,630,464	211,013,816	18,065,644,280
Total comprehensive income for the period	-	433,535,311	433,535,311	-	216,959,188	216,959,188	-	650,494,499	650,494,499
Distribution for the period of AGSF-I @ Rs. 1.4784 / unit declared on Sept 26, 2024 and AGSF-II @ Rs.3.2068/Unit declared on Jan 30, 25	(73,624,063)	(1,848,000)	(75,472,063)	(65,902,613)	(35,541,552)	(101,444,165)	(139,526,676)	(37,389,552)	(176,916,228)
Net assets at the end of the period	5,062,996,046	359,578,446	5,422,574,492	848,876,646	42,512,685	891,389,330	5,911,872,692	(248,403,368)	6,313,963,822
Undistributed income brought forward									
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	(2,374,081)			3,986,884					
- Excluding capital gains	363,800,527			39,669,506					
	361,426,446			43,656,390					
Distribution for the period	(1,848,000)			-					
Undistributed income carried forward	359,578,446			44,995,171					
Undistributed income carried forward									
- Realised income	381,633,907			40,509,291					
- Unrealised Income/ (loss)	(22,055,461)			4,485,880					
	359,578,446			44,995,171					
Net asset value per unit at the beginning of the period	107.1105			100.0868					
Net asset value per unit at the end of the period	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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	FOR NINE MONTHS ENDED MARCH 31, 2026		
		Plan I	Plan II	Total
		(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		266,283,544	59,918,065	326,201,609
Adjustments for:				
Unrealised appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net		111,791,316	6,528,140	118,319,456
Amortisation of preliminary expenses and floatation costs		144,493	-	144,493
		378,219,353	66,446,205	444,665,558
(Increase) in assets				
Investments		(1,867,506,734)	(2,472,023)	(1,869,978,757)
Advances and profit receivable		(46,743,371)	1,224,910	(45,518,461)
Preliminary expenses and floatation costs		-	-	-
		(1,914,250,105)	(1,247,113)	(1,915,497,218)
(Decrease) / increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company		6,275,275	187,037	6,462,312
Payable to the Central Depository Company of Pakistan - Trustee		385,415	43,308	428,723
Payable to the Securities and Exchange Commission of Pakistan		456,866	51,134	508,000
Accrued expenses and other liabilities		(144,172,084)	(11,629,361)	(155,801,445)
		(137,054,528)	(11,347,882)	(148,402,410)
Net cash (used in) / generated from operating activities		(1,673,085,280)	53,851,210	(1,619,234,070)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units		1,566,740,511	335,724,575	1,902,465,086
Payment against redemption of units		(1,140,580,089)	(1,176,084,797)	(2,316,664,886)
Dividend paid		-	-	-
Net cash generated from / (used in) financing activities		426,160,422	(840,360,222)	(414,199,800)
Net decrease in cash and cash equivalents during the period		(1,246,924,858)	(786,509,012)	(2,033,433,870)
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	4	11,239,054	3,824,505	15,063,559

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 NINE MONTHS ENDED MARCH 31, 2026

	For the period from September 09, 2024 to March 31, 2025	For the period from November 13, 2024 to March 31, 2025	For the Period ended March 31, 2025
	Plan I	Plan II	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Note ----- (Rupees) -----		
Net income for the period before taxation	433,535,311	216,959,188	650,494,499
Adjustments for:			
Unrealised appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net	22,055,461	4,351,550	26,407,011
Amortisation of preliminary expenses and floatation costs	-	-	-
	455,590,772	221,310,738	676,901,510
(Increase) in assets			
Investments	(5,067,035,748)	(896,559,459)	(5,963,595,207)
Advances and profit receivable	(35,856,878)	(5,398,823)	(41,255,701)
Preliminary expenses and floatation costs	(878,618)	-	(878,618)
	(5,103,771,245)	(901,958,282)	(6,005,729,527)
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company	6,144,641	5,325,741	11,470,383
Payable to the Central Depository Company of Pakistan - Trustee	290,591	47,753	338,343
Payable to the Securities and Exchange Commission of Pakistan	344,439	56,580	401,019
Accrued expenses and other liabilities	2,547,347	1,181,427	3,728,774
	9,327,018	6,611,501	15,938,519
Net cash (used in) / generated from operating activities	(4,638,853,455)	(674,036,043)	(5,312,889,498)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units	10,155,521,058	13,610,982,097	23,766,503,155
Payment against redemption of units	(5,164,633,877)	(12,901,010,403)	(18,065,644,280)
Dividend paid	(1,848,000)	(35,541,552)	(37,389,552)
Net cash generated from / (used in) financing activities	4,989,039,181	674,430,142	5,663,469,323
Net decrease in cash and cash equivalents during the period	350,185,726	394,099	350,579,826
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at end of the period	4 350,185,726	394,099	350,579,826

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 NINE MONTHS ENDED MARCH 31, 2026

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.
- 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 March 31, 2026.
- 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 nine 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 March 31, 2026.

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, JUDEGEMENTS 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.

4 BANK BALANCES

Balances with banks in:

Savings accounts

Note	March 31, 2026			June 30, 2025		
	(Un-audited)			(Audited)		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- (Rupees) -----			----- (Rupees) -----		
4.1	11,239,054	3,824,505	15,063,559	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	5.1	1,194,196,080	217,507,225	1,411,703,305	1,284,204,600	271,926,850	1,556,131,450
Pakistan Investment Bonds	5.2	4,872,144,754	745,248,726	5,617,393,480	3,026,420,816	694,885,218	3,721,306,034
		6,066,340,834	962,755,951	7,029,096,785	4,310,625,416	966,812,068	5,277,437,484

5.1 Market Treasury Bills

Alfalah Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Yield	Face value				As at March 31, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised 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 - 01 months	December 26, 2025	January 22, 2026	10.19%	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills - 01 months	January 8, 2026	February 6, 2026	10.20%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 01 months	January 22, 2026	February 19, 2026	10.20%	-	140,000,000	140,000,000	-	-	-	-	-	-
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 - 03 months	December 11, 2025	March 5, 2026	10.20%	-	140,000,000	140,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	July 10, 2025	January 8, 2026	10.40%	-	615,000,000	615,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	July 24, 2025	January 22, 2026	10.19%	-	36,655,000	36,655,000	-	-	-	-	-	-
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	-	-	-	-	-	-
Treasury Bills - 12 months	February 6, 2025	February 6, 2026	10.20%	-	155,000,000	155,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	March 6, 2025	March 5, 2026	10.20%	-	650,000,000	650,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	February 19, 2026	February 18, 2027	10.60%	-	1,320,000,000	-	1,320,000,000	1,207,663,830	1,194,196,080	(13,467,750)	19.30	19.69
Total as at March 31, 2026 (Un-audited)								1,207,663,830	1,194,196,080	(13,467,750)	19.30	19.69
Total as on June 30, 2025 (Audited)								1,284,275,294	1,284,204,600	(70,694)	23.38	29.79

March 31, 2026			June 30, 2025		
(Un-audited)			(Audited)		
Plan I	Plan II	Total	Plan I	Plan II	Total
(Rupees)			(Rupees)		

Note

Alfalah Government Securities Plan-II

Particulars	Issue Date	Maturity Date	Yield	Face value				As at March 31, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised 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 - 01 month	December 26, 2025	January 22, 2026	10.20%	-	100,000,000	100,000,000	-	-	-	-	-	-
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	-	-	-	-	-	-
Treasury Bills - 03 months	January 22, 2026	April 16, 2026	9.88%	-	120,000,000	15,000,000	105,000,000	104,583,244	104,533,065	(50,179)	10.85	10.86
Treasury Bills - 12 months	May 29, 2025	May 29, 2026	11.08%	250,000,000	-	135,000,000	115,000,000	113,163,434	112,974,160	(189,274)	11.73	11.73
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 March 31, 2026 (Un-audited)								217,746,678	217,507,225	(239,453)	22.58	22.59
Total as on June 30, 2025 (Audited)								271,586,193	271,926,850	340,657	15.60	28.13

5.2
Pakistan Investment Bonds
Alfalah Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Coupon / Yield	Face value				As at March 31, 2026			Market value as a percentage of	
				As at 1 July 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
				------(Rupees)-----							-----%-----	
Variable rate												
Pakistan Investment Bond- 05 years	April 18, 2024	April 18, 2029	14.15%	29,800,000	-	-	29,800,000	29,039,331	29,364,920	325,589	0.47	0.48
Fixed rate												
Pakistan Investment Bond- 03 years	September 20, 2024	September 20, 2027	14.00%	140,000,000	-	-	140,000,000	144,868,563	143,351,600	(1,516,963)	2.32	2.36
Pakistan Investment Bond- 05 years	September 20, 2024	September 20, 2029	14.00%	597,000,000	-	-	597,000,000	629,899,129	622,216,086	(7,683,043)	10.06	10.26
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	2,487,859,054	2,413,252,521	(74,606,533)	39.01	39.78
Pakistan Investment Bond- 05 years	July 17, 2025	July 17, 2030	11.00%	-	185,000,000	-	185,000,000	182,959,332	176,049,330	(6,910,002)	2.85	2.90
Zero Coupon Bond												
Pakistan Investment Bond- 02 years	September 20, 2024	September 20, 2026	12.32%	1,232,600,000	-	-	1,232,600,000	1,173,320,847	1,168,257,047	(5,063,800)	18.89	19.26
Pakistan Investment Bond- 02 years	January 16, 2025	January 16, 2027	12.06%	350,000,000	-	-	350,000,000	322,522,064	319,653,250	(2,868,814)	5.17	5.27
Total as at March 31, 2026 (Un-audited)								4,970,468,320	4,872,144,754	(98,323,566)	78.77	80.31
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				As at March 31, 2026			Market value as a percentage of	
				As at 1 July 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	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	751,537,412	745,248,726	(6,288,686)	77.37	77.41
Total as at March 31, 2026 (Un-audited)								751,537,412	745,248,726	(6,288,686)	77.37	77.41
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 March 31, 2026	Market Value as at March 31, 2026	Unrealised (diminution) / appreciation	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026				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 March 31, 2026 (Un-audited)								-	-	-	-	-
Total as on June 30, 2025 (Audited)								-	-	-	-	-

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

		March 31, 2026 (Un-audited)			June 30, 2025 (Audited)		
		Plan I	Plan II	Total	Plan I	Plan II	Total
Market value of investments	5.1 & 5.2	6,066,340,834	962,755,951	7,029,096,785	4,310,625,416	966,812,068	5,277,437,484
Less: Carrying value of investments	5.1 & 5.2	(6,178,132,150)	(969,284,090)	(7,147,416,240)	(4,284,772,332)	(962,217,587)	(5,246,989,919)
		(111,791,316)	(6,528,139)	(118,319,455)	25,853,084	4,594,481	30,447,565

6	ADVANCES AND PROFIT RECEIVABLE	Note	March 31, 2026			June 30, 2025		
			(Un-audited)			(Audited)		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			----- (Rupees) -----			----- (Rupees) -----		
	Accrued profit on:							
	- Bank balances		2,247,448	535,796	2,783,244	3,382,907	1,776,877	5,159,784
	- Pakistan Investment Bonds		71,178,407	-	71,178,407	74,517,926	-	74,517,926
	- Advance tax		939,623	199	939,822	939,623	199	939,822
	Receivable Against Sale of Investment		51,165,973	-	51,165,973	-	-	-
	Credit rating fee		52,376	16,171	68,547	-	-	-
			125,583,827	552,166	126,135,993	78,840,456	1,777,076	80,617,532

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		(144,493)	-	(144,493)	(202,105)	-	(202,105)
Balance as at period end		663,927	-	663,927	808,420	-	808,420

- 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	March 31, 2026			June 30, 2025		
			(Un-audited)			(Audited)		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			----- (Rupees) -----			----- (Rupees) -----		
	Management remuneration payable	8.1	12,511,012	2,333,417	14,844,429	4,852,120	947,411	5,799,531
	Sindh sales tax payable on management remuneration	8.2	3,288,548	545,018	3,833,566	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
			15,799,560	2,878,435	18,677,995	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 March 31, 2026, the Management Company has charged management fee at the rate of 1.34% 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	March 31, 2026			June 30, 2025		
			(Un-audited)			(Audited)		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			----- (Rupees) -----			----- (Rupees) -----		
	Trustee remuneration payable	9.1	569,261	91,798	661,059	234,119	54,140	288,259
	Sindh sales tax payable on trustee remuneration	9.2	85,391	13,771	99,162	35,118	8,121	43,239
			654,652	105,569	760,221	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	March 31, 2026			June 30, 2025		
			(Un-audited)			(Audited)		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			----- (Rupees) -----			----- (Rupees) -----		
	Fee payable	10.1	775,952	124,910	900,862	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 March 31, 2026.

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

	March 31, 2026			June 30, 2025		
	(Un-audited)			(Audited)		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	(Rupees)			(Rupees)		
11 ACCRUED EXPENSES AND OTHER LIABILITIES						
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	8,734	196,426	205,160	2,592,097	10,756,200	13,348,297
Capital gain tax payable	-	118,619	118,619	139,815,826	1,174,045	140,989,871
Auditor's remuneration payable	453,401	537,263	990,664	447,529	392,889	840,418
Brokerage expenses payable	132,217	-	132,217	1,908,788	151,825	2,060,613
	621,852	856,808	1,478,660	144,793,936	12,486,169	157,280,105

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 is 1.88% for Plan-I and 1.66% for Plan-II (March 31, 2025: 0.83% for Plan-I and 1.16% for Plan-II) which includes 0.24% for Plan-I and 0.33% for Plan-II (March 31, 2025: 0.17% for Plan-I and 0.21% 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

Alfalsh Government Securities Plan - I

Nine months ended March 31, 2026 (Un-audited)											
	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025 **	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out *	As at March 31, 2026 (Note 16.1.1) **/***	
Note	----- Units -----					----- (Rupees) -----					
Associated companies / undertakings											
Alfalsh Asset Investment Management Limited	16.1.1	-	11,872,164	-	-	11,872,164	-	1,270,245,319	-	-	1,248,317,083
Unit holder holding 10% or more Units	16.1.1	54,803,022	-	-	8,049,146	46,753,876	5,820,382,308	-	-	861,378,535	4,916,008,809
Key Management Personnel (Employees)											
Chief Investment Officer	2.875	-	-	-	2.875	305,388	-	-	-	-	302,296

Alfalsh Government Securities Plan - I

For the period from September 09, 2024 to March 31, 2025											
	From September 09, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025		From September 09, 2024 **	Issued for cash / conversion in / transfer in *	Dividend reinvestment *	Redeemed / conversion out / transfer out *	As at March 31, 2025 (Note 16.1.1)**/**
Note	----- Units -----						----- (Rupees) -----				
Associated companies / undertakings											
Alfalsh Asset Investment Management Limited	16.1.1	-	1,001,482	11,088	925,250	87,320	-	100,158,328	1,108,800	93,158,328	9,352,852
Ayub Khuhro		-	2,610	-	-	2,610	-	277,668	-	-	279,548
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	5,412,943,363

Alfalah Government Securities Plan - II

Nine months ended March 31, 2026 (Un-audited)									
As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025 **	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out *	As at March 31, 2026 (Note 16.1.1) **/****

Note

----- Units -----

----- (Rupees) -----

Associated companies / undertakings

Alfalah Asset Investment Management Limited	16.1.1	-	692,126	-	-	692,126	-	72,603,239	-	-	73,339,562
Unit holder holding 10% or more Units	16.1.1	-	7,891,079	-	-	7,891,079	-	827,764,683	-	-	836,159,662

Key Management Personnel (Employees)

Chief Investment Officer	16.1.1	50,181	47.53	-	50,229	-	5,022,480	4,831	-	5,097,165	-

Alfalah Government Securities Plan - II

For the period from November 13, 2024 to March 31, 2025									
From 13 November 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	From 13 November 2024	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out *	As at March 31, 2025 (Note 16.1.1)**/****

Note

----- Units -----

----- (Rupees) -----

Associated companies / undertakings

Alfalah Asset Management Limited	16.1.1	-	1,085,7702,560	1,000,000	88,330	-	108,819,163	255,975	101,819,163	8,954,739
Unit holder holding 10 % or more units	16.1.1	-	-	-	-	-	-	-	-	-

16.1.1 This reflects the position of related party / connected persons status as at March 31, 2026.

* 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

Alfalah Asset Management Limited - Management Company

	Nine months ended March 31, 2026			For the period from September 09, 2024 to March 31, 2025		
	(Un-audited)			(Un-audited)		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	(Rupees)			(Rupees)		
Remuneration of the Management Company	58,956,581	11,928,901	70,885,482	15,837,944	6,638,134	22,476,079
Sindh Sales Tax on remuneration of the Management Company	8,843,487	1,789,335	10,632,822	2,375,692	995,721	1,627,376
Allocated expenses	-	-	-	803,876	286,348	1,090,223
Selling and marketing expenses	-	-	-	5,252,391	2,179,207	3,085,101
Sindh sales tax on selling and marketing expense	-	-	-	787,859	326,881	1,114,740
Sindh sales tax on Allocated expenses	-	-	-	120,582	42,952	163,534

Alfalah GHP Money Market Fund

Treasury Bills - sold	-	24,646,795	24,646,795	-	-	-

JS Bank Limited - Under Common Directorship

Pakistan Investment Bond - buy	133,484,085	-	133,484,085	-	-	-
Pakistan Investment Bond - sold	227,721,150	-	227,721,150	-	-	-

Bank Alfalah Limited

Profit / markup Income	5,420,794	5,109,123	10,529,917	28,332,888	20,802,535	49,135,423

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	2,411,535	438,485	2,850,020	1,602,505	931,206	2,533,711
Sindh Sales Tax on remuneration of the Trustee	361,730	65,773	427,503	240,376	139,682	380,057

16.3 Amounts outstanding as at period end

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	Nine months ended March 31, 2026			June 30, 2025		
	(Un-audited)			(Un-audited)		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	(Rupees)			(Rupees)		
Management remuneration payable	12,511,012	2,333,417	14,844,429	4,852,120	947,411	5,799,531
Sindh sales tax payable on management remuneration	3,288,548	545,018	3,833,566	727,818	142,112	869,930
Selling and marketing expenses payable	-	-	-	3,113,830	1,252,238	4,366,068
Sindh sales tax payable selling and marketing	-	-	-	467,075	187,836	654,911
Allocated expenses payable	-	-	-	316,036	140,697	456,733
Sindh sales tax payable allocated expense	-	-	-	47,406	21,104	68,510

Bank Alfalah Limited

Bank balances	11,239,054	3,824,505	15,063,559	1,258,163,912	790,333,517	2,048,497,429
Profit receivable on bank balances	2,247,448	535,796	2,783,244	3,382,907	1,776,877	5,159,784

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	569,261	91,798	661,059	234,119	54,140	288,259
Sindh Sales tax payable on trustee remuneration	85,391	13,771	99,162	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 March 31, 2026 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

March 31, 2026 (Un-audited)				
Plan I				
	Level 1	Level 2	Level 3	Total
Note	(Rupees)			
5.1	-	1,194,196,080	-	1,194,196,080
5.2	-	4,872,144,754	-	4,872,144,754
	-	6,066,340,834	-	6,066,340,834

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

**Investments 'at fair value through
profit or loss'**

Market Treasury Bills
Pakistan Investment Bonds

During the nine months ended March 31, 2026, 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.

19 DATE OF AUTHORISATION FOR ISSUE

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

March 31, 2026 (Un-audited)			
Plan II			
Level 1	Level 2	Level 3	Total

Note	(Rupees)			
5.1	-	217,507,225	-	217,507,225
5.2	-	745,248,726	-	745,248,726
	-	962,755,951	-	962,755,951

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH
STRATEGIC
ALLOCATION FUND**

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH STRATEGIC ALLOCATION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited) Strategic Allocation Plan - I	June 30, 2025 (Audited) Strategic Allocation Plan - I
	Note	----- Rupees -----	----- Rupees -----
ASSETS			
Bank balances	4	13,831,433	515,454
Investment	5	11,267,764,765	204,431,387
Profit receivable	6	43,423	9,363
Preliminary expenses and floatation costs	7	663,815	800,365
Total assets		11,282,303,436	205,756,569
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	11,458	749
Payable to Central Depository Company of Pakistan Limited - Trustee	9	6,988	14,916
Payable to the Securities and Exchange Commission of Pakistan	10	648,151	7,241
Accrued expenses and other liabilities	11	11,493,943	1,079,250
Total liabilities		12,160,539	1,102,156
NET ASSETS		11,270,142,897	204,654,413
UNIT HOLDERS' FUND (as per statement attached)		11,270,142,897	204,654,413
Contingencies and commitments	12		
Number of units in issue		92,551,378	2,045,440
Net asset value per unit		121.7717	100.0540

The annexed notes from 1 to 19 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

		For the period March 31, 2026	For the period from November 21, 2024 to March 31, 2025	For The Quarter Ended March 31, 2026	For The Quarter Ended March 31, 2025
		Strategic Allocation Plan - I		Strategic Allocation Plan - I	
	Note	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
INCOME					
Profit on savings accounts with banks		281,582	1,894,124	69,601	311,881
Net unrealised appreciation on re-measurement of		-	-	-	6
Net unrealised appreciation on re-measurement of profit or loss'		(15,620,347)	997,042	(54,327,429)	997,048
Capital gain / (loss) on sale of investments - net		64,867,062	265,185	40,401,519	265,191
Total income		49,528,297	3,156,350	(13,856,309)	1,574,125
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	26,670	6,561	24,825	1,039
Sindh sales tax on remuneration of the Management Company	8.2	4,001	984	3,724	156
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	746,329	25,057	662,421	17,330
Sindh sales tax on remuneration of the Trustee	9.2	111,949	3,758	99,363	2,599
Fee to the Securities and Exchange Commission of Pakistan	10.1	799,635	26,847	709,733	18,567
Amortisation of preliminary expenses and floatation costs		136,550	64,809	44,852	42,673
Printing fee expense		-	8,536	-	8,536
Auditor's remuneration		202,096	33,267	66,382	23,017
Legal & Professional Charges		259,793	-	85,333	-
Bank charges		75	50	75	50
Total expenses		2,287,098	169,868	1,696,708	113,966
Net income for the period before taxation		47,241,199	2,986,482	(15,553,017)	1,460,159
Taxation	14	-	-	-	-
Net income for the period after taxation		47,241,199	2,986,482	(15,553,017)	1,460,159
Allocation of net income for the period					
Net income for the period after taxation		47,241,199	2,986,482		
Income already paid on units redeemed		-	-		
		47,241,199	2,986,482		
Accounting income available for distribution					
- Relating to capital gains		49,246,716	-		
- Excluding capital gains		(2,005,516)	2,986,482		
		47,241,199	2,986,482		
Earnings per unit	15				

The annexed notes from 1 to 19 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	For the period March 31, 2026	For the period from November 21, 2024 to March 31, 2025	For The Quarter Ended March 31, 2026	For The Quarter Ended March 31, 2025
	Strategic Allocation Plan - I	Strategic Allocation Plan - I	Strategic Allocation Plan - I	Strategic Allocation Plan - I
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Net income for the period after taxation	47,241,199	2,986,482	(15,553,017.0)	1,460,159.2
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	47,241,199	2,986,482	(15,553,017)	1,460,159

The annexed notes from 1 to 19 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	For the period March 31, 2026			For the period March 31, 2025		
	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: 92,570,076 units (March 31, 2025: 1,001,302)						
- Capital value (at net asset value per unit at the beginning of the period)	9,262,006,370	-	9,262,006,370	100,000,000	-	100,000,000
- Element of income	2,007,998,629	-	2,007,998,629	130,182	-	130,182
Total proceeds on issuance of units	11,270,004,999	-	11,270,005,000	100,130,182	-	100,130,182
Redemption of units						
- ASAP - I: 2,064,138 units (March 31, 2025: Nil)						
- Capital value (at net asset value per unit at the beginning of the period)	206,525,234	-	206,525,234	-	-	-
- Element of Loss	45,232,482	-	45,232,482	-	-	-
Total payments on redemption of units	251,757,716	-	251,757,715	-	-	-
Total comprehensive income for the period	-	47,241,199	47,241,199	-	2,986,482	2,986,482
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	11,222,791,261	47,351,634	11,270,142,897	100,130,182	2,812,882	102,943,064
Accounting income available for distribution						
- Relating to capital gains	110,435			-		
- Excluding capital gains	-			2,986,482		
	110,435			2,986,482		
Interim distribution for the period	-			(173,600)		
Undistributed income carried forward	110,435			2,812,882		
Undistributed income carried forward						
- Realised income	47,351,634			2,812,882		
- Unrealised Income	-			-		
	47,351,634			2,812,882		
Net asset value per unit at the beginning of the period	-			-		
Net asset value per unit at the end of the period	121.7717			102.8092		

The annexed notes from 1 to 19 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

		For the period March 31, 2026	For the period March 31, 2025
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
	Note	----- Rupees -----	----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		47,241,199	2,986,482
Adjustment			
Net unrealised appreciation on re-measurement of profit or loss'		15,620,347	(997,042)
(Increase) / decrease in assets			
Advances and profit receivables		(34,060)	(18,426)
Investment		(11,078,953,724)	(100,265,185)
Preliminary expenses and floatation costs		136,550	(845,716)
		(11,063,230,888)	(102,126,368)
Increase / (Decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		10,709	1,010,609
Payable to Central Depository Company of Pakistan Limited - Trustee		(7,928)	6,961
Payable to the Securities and Exchange Commission of Pakistan		640,910	6,394
Accrued expenses and other liabilities		10,414,693	33,267
		11,058,383	1,057,232
Net cash generated from operating activities		(11,004,931,305)	(98,082,654)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(173,600)
Amount received against issuance of units		11,270,005,000	100,130,182
Amount paid against redemption of units		(251,757,715)	-
Net cash generated from financing activities		11,018,247,285	99,956,582
Net increase in cash and cash equivalents during the period		13,315,980	1,873,928
Cash and cash equivalents at beginning of the period		515,454	
Cash and cash equivalents at the end of the period	4	13,831,433	1,873,928

The annexed notes from 1 to 19 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

'There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material

accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements, and:
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the 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, the results of which form the basis of making judgments about the carrying values of assets and liabilities. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 3.2.3).

2.5 Basis of measurement

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

2.6 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand Rupees, unless otherwise indicated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are set out below.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment (other than debt securities)

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

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

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

3.2.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Taxation

Current

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

Deferred

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

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

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

3.7 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over the period lower of 5 years or maturity of fund in accordance with the requirements set out in the Trust Deed of the Fund.

3.8 Issue and redemption of units

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

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

3.9 Distributions to unit holders

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

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

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

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

3.11 Net asset value per unit

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

3.12 Revenue recognition

- Gains or losses arising on sale of investments classified as 'financial assets at fair value through profit or loss' are recognised in the Income Statement at the date on which the transaction takes place.
- Unrealised appreciation / diminution arising on remeasurement of investments classified at fair value through profit or loss are recorded in the period in which these arise.
- Income on Market treasury bills, Term finance certificates, Pakistan investments bonds, and Government of Pakistan ijarah sukuk is recognized on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Interest income on bank balances is recognised on an accrual basis.

3.13 Expenses

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

3.14 Earnings per unit

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

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

3.15 Foreign currency translation

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

3.12 Revenue recognition

- Gains or losses arising on sale of investments classified as 'financial assets at fair value through profit or loss' are recognised in the Income Statement at the date on which the transaction takes place.
- Unrealised appreciation / diminution arising on remeasurement of investments classified at fair value through profit or loss are recorded in the period in which these arise.
- Income on Market treasury bills, Term finance certificates, Pakistan investments bonds, and Government of Pakistan ijarah sukuk is recognized on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Interest income on bank balances is recognised on an accrual basis.

3.13 Expenses

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

3.14 Earnings per unit

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

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

3.15 Foreign currency translation

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
		----- Rupees -----	----- Rupees -----
4. BANK BALANCES	Note		
Savings accounts	4.1	13,831,433	515,454
4.1 This account carries profit at the rates ranging between 8.50% to 11.05% per annum. This represents bank balance of Rs. 13.83 million maintained with Bank Alfalah Limited (a related party).			
5 INVESTMENTS			
At fair value through profit or loss			
Units of open-ended mutual funds	5	11,267,764,764	204,431,387
		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
		----- Rupees -----	----- Rupees -----
6. PROFIT RECEIVABLE	Note		
Profit receivable on:			
- Bank balances		33,659	9,363
7. PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and floatation costs capitalised after commencement of operations	7.1	663,815	1,014,735
Less: amortised during the year		(136,550)	(169,019)
Balance as at year end		527,264	845,716
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.			
		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
		----- Rupees -----	----- Rupees -----
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Management remuneration payable	8.1	9,963	651
Sindh sales tax payable on management remuneration	8.2	1,495	98
Payable against preliminary expenses and floatation costs		-	-
		11,458	749
8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the total expense ratio limit (refer note 12). Keeping in view the maximum allowable threshold of 2%, the Management Company has charged its remuneration at the rate of 0.05% per annum of the average net assets of the Fund. 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% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.			

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- Rupees -----	----- Rupees -----
Remuneration of the trustee	9.1	6,077	12,970
Sindh sales tax payable on remuneration of the Trustee	9.2	911	1,946
		6,988	14,916

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 0.075% 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% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees -----	----- Rupees -----
Fee payable	10.1	648,151	7,241

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

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
11. ACCRUED EXPENSES AND OTHER LIABILITIES		----- Rupees -----	----- Rupees -----
Auditor's remuneration payable		174,311	180,115
Withholding tax payable		-	899,135
Capital Gain Tax		11,303,434	-
Legal & Professional Charges		16,198	-
		11,493,943	1,079,250

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2026.

13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.29% which includes 0.080% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Fund of Funds.

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, 2025 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 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 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, GHP Beteiligungen Holding Limited, 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.

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

Details of transactions and balances 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:

16.1 Unit Holders' Fund

March 31, 2026 (Un-audited)											
As at July 01, 2025		Issued for cash / conversion in / transfer in		Dividend reinvestment / Bonus		Redeemed / conversion out / transfer out		As at March 31, 2026			
Units					Rupees						
Note											
Strategic Allocation Plan - I:											
Associated companies / undertakings											
Alfalah Asset management Limited											
-Management Company											
15.1.1	-	1,000,000	1,302	-	1,001,302	-	100,000,000	130,200	-	121,930,247	

16.1.1 This reflects the position of related party / connected persons status as at March 31, 2026.

For the period March 31, 2026	For the period from November 21, 2024 to March 31, 2025
(Un-audited)	(Un-audited)
Strategic Allocation Plan - I:	Strategic Allocation Plan - I:
---- Rupees ----	---- Rupees ----

16.2 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

26,670 6,561
4,001 984

Bank Alfalah Limited

Profit on savings account with banks

281,582 1,894,124

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

746,329 25,057
111,949 3,758

16.3 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

Payable against preliminary expenses and floatation costs

Bank Alfalah Limited

Bank balances

Profit on savings account with banks

Other related party**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable

Sindh sales tax on remuneration of trustee

As at March 31, 2026 (Un-audited)	As at March 31, 2025 (Un-audited)
Strategic Allocation Plan - I:	Strategic Allocation Plan - I:

---- Rupees ---- ---- Rupees ----

9,963 74

1,495 11

- 1,010,525

13,831,433 1,873,928

281,582 18,426

6,077 6,054

911 908

17. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

17.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

17.1.2 Interest rate risk

Yield / Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

17.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds which are categorized as equity schemes. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

17.2 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, profit and other receivable.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

17.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

18. GENERAL

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

18.2 Comparative figures are not presented in these condensed interim financial statements since the fund has incorporated during the period.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 27, 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:	Alfalalah Asset Management Limited
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. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	96,564,052	13,161,131
Investments	5	2,455,179,904	105,922,837
Advance, deposits and other receivables	6	48,179,266	4,189,100
Receivable from Alfalah Asset Management Limited - Management Company		-	471,600
Total assets		2,599,923,222	123,744,668
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	6,995,371	350,709
Payable to Central Depository Company of Pakistan Limited - Trustee	8	352,274	36,972
Payable to the Securities and Exchange Commission of Pakistan	9	369,070	12,263
Accrued expenses and other liabilities	10	19,207,326	10,819,321
Payable against redemption of units		-	30,919
Total liabilities		26,924,041	11,250,184
Net assets		<u>2,572,999,181</u>	<u>112,494,484</u>
Unit Holders' Fund (as per statement attached)		<u>2,572,999,181</u>	<u>112,494,484</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>37,281,090</u>	<u>1,815,159</u>
		----- (Rupees) -----	
Net asset value per unit		<u>69.0162</u>	<u>61.9750</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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
Note		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Income					
Dividend income		47,833,507	60,144,875	45,188,447	1,674,963
Profit on savings accounts with banks		22,306,141	6,003,371	21,690,635	963,103
Profit on government securities		1,391,338	13,120,453	1,391,338	
		71,530,986	79,268,699	68,270,420	2,638,066
Gain / (loss) on sale of investments - net		(255,984,002)	(29,205,404)	(259,655,114)	3,133,620
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(212,393,310)	6,911,222	(239,699,149)	4,822,726
		(468,377,312)	(22,294,182)	(499,354,263)	7,956,346
Total income		(396,846,326)	56,974,517	(431,083,843)	10,594,412
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	15,790,736	-	13,925,955	379,069
Remuneration of Faysal Asset Management Company - Former Management Company	7.1	-	1,634,507	-	-
Sindh Sales Tax on remuneration of the Management Company	7.2	2,368,610	245,029	2,088,893	56,860
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	869,991	318,864	734,366	43,897
Sindh Sales Tax on remuneration of the Trustee	8.2	130,499	49,915	110,155	6,585
Fee to the Securities and Exchange Commission of Pakistan	9.1	545,498	150,554	481,078	20,851
Transaction charges		15,723,589	1,421,713	15,590,438	(225,976)
Bank charges		3,207	6,393	75	858
Auditor's remuneration		786,786	726,333	256,498	259,380
Legal and professional charges		195,474	196,073	73,724	64,445
Fees and subscription		348,151	159,771	105,529	52,568
Printing charges		-	12,710	-	4,441
Settlement charges		-	-	-	539,899
Reimbursement of expenses from Management Company		-	699	-	(263,200)
Total expenses		36,762,541	4,922,561	33,366,711	939,677
Net income for the period before taxation		(433,608,867)	52,051,956	(464,450,554)	9,654,735
Taxation	13	-	-	-	-
Net income for the period after taxation		(433,608,867)	52,051,956	(464,450,554)	9,654,735
Allocation of net income for the period					
Net income for the period after taxation		(433,608,867)	52,051,956		
Income already paid on units redeemed		(32,900,979)	(39,651,080)		
		(466,509,846)	12,400,876		
Accounting income available for distribution					
- Relating to capital gains		(466,509,846)	12,400,876		
- Excluding capital gains		-	-		
		-	12,400,876		

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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026*

	Nine months ended March 31,		Quarter ended December 31,	
	2026	2025	2026	2025
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	(433,608,867)	52,051,956	(464,450,554)	9,654,735
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>(433,608,867)</u>	<u>52,051,956</u>	<u>(464,450,554)</u>	<u>9,654,735</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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	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 38,048,991 units (2025: 34,923 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,358,086,239	-	2,358,086,239	126,771,780	-	126,771,780
- Element of income	737,530,138	-	737,530,138	52,547,795	-	52,547,795
Total proceeds on issuance of units	3,095,616,377	-	3,095,616,377	179,319,575	-	179,319,575
Redemption of 2,583,061 units (2025: 969 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(160,085,190)	-	(160,085,190)	(1,053,855,621)	-	(1,053,855,621)
- Element of loss	(8,516,644)	(32,900,979)	(41,417,623)	(9,568,674)	(39,651,080)	(49,219,754)
Total payments on redemption of units	(168,601,834)	(32,900,979)	(201,502,813)	(1,063,424,295)	(39,651,080)	(1,103,075,375)
Total comprehensive income for the period	-	(433,608,867)	(433,608,867)	-	52,051,956	52,051,956
Net assets at the end of the period (un-audited)	3,346,465,726	(773,466,545)	2,572,999,181	459,998,082	(296,274,428)	163,723,654
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	(466,509,846)			-		
- Excluding capital gains	-			12,400,876		
	(466,509,846)			12,400,876		
Accumulated loss carried forward		(773,466,545)			(296,274,428)	
Accumulated loss carried forward comprising of:						
- Realised loss		(561,073,235)			(303,185,650)	
- Unrealised income		(212,393,310)			6,911,222	
		(773,466,545)			(296,274,428)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		61.9750			61.5600	
Net asset value per unit at the end of the period		69.0162			93.0600	

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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Half year ended	
		March 31, 2026	March 31, 2025
Note		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	(433,608,867)	52,051,956
Adjustments for:			
	Profit on savings accounts with banks	(22,306,141)	(6,003,371)
	Dividend income	(47,833,507)	(60,144,875)
	Profit on government securities	-	29,205,404
	Unrealised appreciation on re-measurement of investments		
	investments classified as 'financial assets at fair value through		
5.3		212,393,310	(6,911,222)
		142,253,662	(43,854,064)
		(291,355,205)	8,197,892
Decrease / (increase) in assets			
	Investments - net	(2,561,650,377)	733,617,676
	Advance, deposits and other receivable	(77,470)	14,197,157
	Receivable from Alfalah Asset Management Limited - Management Company	471,600	(1,482,983)
	Receivable from Faysal Asset Management Limited - Former Management Company	-	-
		(2,561,256,247)	746,331,850
(Decrease) / increase in liabilities			
	Payable to Alfalah Asset Management Limited - Management Company	6,644,662	(938,628)
	Payable to Faysal Asset Management Limited - Former Management Company	-	(149,726)
	Payable to Central Depository Company of Pakistan Limited - Trustee	315,302	(68,416)
	Payable to the Securities and Exchange Commission of Pakistan	356,807	-
	Accrued expenses and other liabilities	8,388,005	(6,626,716)
		15,704,776	(7,783,486)
	Dividend received	19,346,807	-
	Profit received on savings accounts with banks	6,880,145	-
	Profit on government securities received	-	-
	Net cash generated from operating activities	(2,810,679,724)	746,746,256
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance of units	3,095,616,377	179,319,575
	Payments against redemption of units - net	(201,533,732)	(1,103,075,375)
	Net cash generated from / (used in) financing activities	2,894,082,645	(923,755,800)
	Net increase / (decrease) in cash and cash equivalents during the period	83,402,921	(110,861,569)
	Cash and cash equivalents at the beginning of the period	13,161,131	140,679,487
14	Cash and cash equivalents at the end of the period	96,564,052	29,817,918

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 ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

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 Trust Act, 2020" (the Sindh Trust Act). Consequently, the Fund is 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 (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.

1.5 The Management Company has been assigned a quality rating of 'AM1' by PACRA dated August 29, 2025 (June 30, 2025: 'AM1' dated January 02, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Further, the Fund is not rated by any rating agency as at December 31, 2025.

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the 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, 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 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 three months period ended March 31, 2026 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 March 31, 2026.

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 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 standards and amendments on the condensed interim financial statements of the Fund.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
4 BANK BALANCES			
- in savings accounts	4.1	<u>96,564,052</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 8.50% (June 30, 2025: 8.75%) per annum. Other saving accounts of the Fund carry profit at the rates ranging from 10.50% to 11.90% (June 30, 2025: 8.50% to 13.00%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Quoted Equity Securities

Tressury Bills

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note		----- (Rupees) -----	-----
5.1		2,154,775,185	105,922,837
5.2		300,404,719	-
		<u>2,455,179,904</u>	<u>105,922,837</u>

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
								net assets of the Fund	total investments of the Fund
	Number of shares				Rupees			%	
Chemicals									
Nimir Industrial Chemicals Limited	7,500	2,399	9,800	99	17,082	15,048	(2,034)	0.00%	0.00%
Agrotech Limited	-	137,028	99,031	37,997	1,696,603	1,738,363	41,760	0.07%	0.07%
ENGRO POLYMER&CHEMICALS LIMITED	-	186,349	186,349	-	-	-	-	0.00%	0.00%
					<u>1,713,685</u>	<u>1,753,411</u>	<u>39,725</u>	<u>0.07%</u>	<u>0.07%</u>
Investment Banks / Investment Companies / Securities Companies									
Engro Holding Limited	-	555,181	344,681	210,500	56,585,745	55,729,875	(855,870)	2.17%	2.27%
					56,585,745	55,729,875	(855,870)	-	-
Engineering									
Int. Ind.Ltd	11,000	-	11,000	-	-	-	-	0.00%	0.00%
Mughal Iron	-	41,496	41,000	496	43,382	30,881	(12,501)	0.00%	0.00%
					<u>43,382</u>	<u>30,881</u>	<u>(12,501)</u>	<u>0.00%</u>	<u>0.00%</u>
Commercial Banks									
Bank Alfalah Limited	4,196	588,091	270,631	321,656	37,783,966	34,735,631	(3,048,334)	1.35%	1.41%
Bank AL Habib Limited	2,500	172,500	175,000	-	-	-	-	0.00%	0.00%
MCB Bank Limited	11,000	176,117	136,000	51,117	18,875,654	18,766,584	(109,070)	0.73%	0.76%
Meezan Bank Limited	800	17,000	17,800	-	-	-	-	0.00%	0.00%
National Bank of Pakistan	37,218	1,784,717	761,315	1,060,620	238,639,315	178,799,320	(59,839,995)	6.95%	7.28%
United Bank Limited	35,400	838,735	514,400	359,735	141,102,618	119,414,033	(21,688,585)	4.64%	4.86%
Askari Bank Limited	-	840,000	515,864	324,136	31,769,997	26,517,566	(5,252,430)	1.03%	1.08%
The Bank of Punjab	-	4,968,510	2,870,000	2,098,510	57,852,944	51,896,152	(5,956,792)	2.02%	2.11%
Faysal Bank Limited	-	67,003	67,003	-	-	-	-	0.00%	0.00%
Habib Bank Limited	-	581,000	481,000	100,000	27,947,577	24,859,000	(3,088,577)	0.97%	1.01%
					<u>553,972,070</u>	<u>454,988,287</u>	<u>(98,983,783)</u>	<u>17.68%</u>	<u>18.53%</u>
Automobile Assembler									
Sazgar Engineering Works Limited	3,050	66,933	17,483	52,500	96,253,218	85,449,000	(10,804,218)	3.32%	3.48%
GHANDHARA AUTOMOBILES LIMITED	-	125,000	60,000	65,000	24,375,000	19,981,000	(4,394,000)	0.78%	0.81%
GHANDHARA IND	-	130,000	15,000	115,000	80,309,486	70,573,200	(9,736,286)	2.74%	2.87%
					<u>200,937,704</u>	<u>176,003,200</u>	<u>(24,934,504)</u>	<u>6.84%</u>	<u>7.17%</u>
Cement									
Attock Cement Pakistan Limited	9,351	-	9,351	-	-	-	-	0.00%	0.00%
CHERAT CEMENT CO.LTD	22,000	175,000	197,000	-	-	-	-	0.00%	0.00%
Kohat Cement	55,000	929,727	342,227	642,500	53,997,527	51,277,925	(2,719,602)	1.99%	2.09%
LUCKY CEMENT LTD	19,800	526,755	291,600	254,955	97,103,217	90,983,241	(6,119,976)	3.54%	3.71%
Maple Leaf Cement Ltd.	35,000	1,538,500	748,500	825,000	67,339,258	60,662,250	(6,677,008)	2.36%	2.47%
PIONEER CEMENT	-	388,085	208,225	179,860	41,542,120	37,234,617	(4,307,503)	1.45%	1.52%
Fauji Cement Company Limited	-	1,909,253	1,109,253	800,000	33,876,684	31,384,000	(2,492,684)	1.22%	1.28%
DG KHAN CEMENT CO LTD	-	1,206,994	550,000	656,994	104,044,819	99,672,560	(4,372,259)	3.87%	4.06%
					<u>397,903,625</u>	<u>371,214,593</u>	<u>(26,689,032)</u>	<u>13.21%</u>	<u>13.84%</u>
Glass & Ceramics									
Tariq Glass Ind.	17,547	300,000	30,407	287,140	43,117,825	38,852,913	(4,264,911)	1.51%	1.58%
					<u>43,117,825</u>	<u>38,852,913</u>	<u>(4,264,911)</u>	<u>1.51%</u>	<u>1.58%</u>
Fertilizer									
FAUJI FERTILIZER COMPANY LIMITED	12,300	517,300	379,600	150,000	77,811,376	72,859,500	(4,951,876)	2.83%	2.97%
Fatima Fert	-	195,000	195,000	-	-	-	-	0.00%	0.00%
					<u>77,811,376</u>	<u>72,859,500</u>	<u>(4,951,876)</u>	<u>2.83%</u>	<u>2.97%</u>
Foods & Personal Care Products									
Murree Brewery Company Limited	6,500	14,505	1,505	19,500	18,577,473	16,295,370	(2,282,103)	0.63%	0.66%
Big Bird Foods Limited	-	262,441	262,441	-	-	-	-	0.00%	0.00%
					<u>18,577,473</u>	<u>16,295,370</u>	<u>(2,282,103)</u>	<u>0.63%</u>	<u>0.66%</u>
Oil & Gas Exploration Companies									
OIL & GAS DEVP.CO.LTD	25,939	1,138,980	804,919	360,000	94,319,196	97,430,400	3,111,204	3.79%	3.97%
MARI ENERGIES LIMITED	5,200	284,991	203,191	87,000	53,993,055	54,636,870	643,815	2.12%	2.23%
PAKISTAN PETROLEUM LIMITED	28,800	1,653,339	1,157,795	524,344	108,283,298	103,914,494	(4,368,804)	4.04%	4.23%
					<u>256,595,549</u>	<u>255,981,764</u>	<u>(613,786)</u>	<u>9.95%</u>	<u>10.43%</u>

Name of the investee company	As at July 1, 2025	Purchased during the period	Disposed off during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
	Number of shares				Rupees			net assets of the Fund	total investments of the Fund
								%	
Oil & Gas Marketing Companies									
PAKISTAN STATE OIL COMPANY LIMITED	21,000	736,716	388,921	368,795	131,588,974	121,219,229	(10,369,745)	4.71%	4.94%
SUI NORTHERN GAS PIPELINES LIMITED	8,700	914,520	717,400	205,820	18,513,583	18,237,710	(275,873)	0.71%	0.74%
					150,102,557	139,456,939	(10,645,618)	5.42%	5.68%
Leather & Tanneries									
Service Ind.Ltd	2,330	151	1,340	1,141	1,443,038	1,597,400	154,362	0.06%	0.07%
					1,443,038	1,597,400	154,362	0.06%	0.07%
Pharmaceuticals									
Haleon Pakistan Limited	8,500	32,331	24,995	15,836	11,219,544	10,913,379	(306,165)	0.42%	0.44%
AGP LIMITED		456,409	-	456,409	84,315,683	77,753,837	(6,561,846)	3.02%	3.17%
GLAXOSMITHKLINE PAKISTAN LIMITED		200,000	100,000	100,000	32,752,249	31,493,000	(1,259,249)	1.22%	1.28%
The Searle Comp		290,901	290,901	-	-	-	-	0.00%	0.00%
					128,287,476	120,160,217	(8,127,259)	4.670%	4.894%
Textile Composite									
Gul Ahmed Textile Mills Limited	75,000	150,530	225,530	-	-	-	-	0.00%	0.00%
NISHAT MILLS LIMITED	17,000	117,000	134,000	-	-	-	-	0.00%	0.00%
					-	-	-	0.0%	0.0%
Refinery									
ATTOCK REFINERY LTD	-	311,006	221,780	89,226	61,987,151	67,238,037	5,250,885	2.61%	2.74%
					61,987,151	67,238,037	5,250,885	2.61%	2.74%
CABLE & ELECTRICAL GOODS									
PAK ELEKTRON	-	1,974,041	1,200,000	774,041	29,902,903	25,698,161	(4,204,741)	1.00%	1.05%
					29,902,903	25,698,161	(4,204,741)	1.00%	1.05%
INSURANCE									
Pakistan Reinsurance Company Limited	-	1,679,920	45,238	1,634,682	28,357,482	27,184,762	(1,172,721)	0.00%	0.00%
					28,357,482	27,184,762	(1,172,721)	-	-
MISCELLANEOUS									
Pakistan Aluminum Beverage Cans Ltd	-	609,493	609,493	-	-	-	-	-	-
PAPER & BOARD									
Century Paper	-	829,650	2,678	826,972	24,094,876	21,567,430	(2,527,446)	0.84%	0.88%
International Packaging Films Limited	-	1,205,408	-	1,205,408	30,798,508	30,147,254	(651,254)	1.17%	1.23%
					54,893,383	51,714,684	(3,178,699)	2.01%	2.11%
POWER GENERATION & DISTRIBUTION									
THE HUB POWER COMPANY LIMITED	-	625,000	490,000	135,000	27,673,951	26,523,450	(1,150,501)	1.03%	1.08%
K-ELECTRIC LIMITED	-	11,949,194	8,626,647	3,322,547	23,163,547	22,892,349	(271,198)	0.89%	0.93%
Nishat Power Limited	-	2,480,760	1,740,983	739,777	49,145,824	47,649,037	(1,496,787)	1.85%	1.94%
					99,983,321	97,064,835	(2,918,486)	3.77%	3.95%
TECHNOLOGY & COMMUNICATION									
AIR LINK COMMUNICATION LIMITED	-	705,508	140,956	564,552	81,935,086	70,004,448	(11,930,638)	2.72%	2.85%
Hum Network Limited	-	7,335,441	3,352,132	3,983,309	43,808,242	42,302,742	(1,505,501)	1.64%	1.72%
PAKISTAN TELECOMMUNICATION COMPANY	-	1,701,487	614,855	1,086,632	61,580,236	52,234,400	(9,345,836)	2.03%	2.13%
Systems Limited	-	1,321,584	1,321,584	-	-	-	-	0.00%	0.00%
					187,323,565	164,541,590	(22,781,975)	6.39%	6.70%
TRANSPORT									
Pakistan Intl. Bulk Terminal Ltd.	-	3,050,000	2,780,093	269,907	3,735,740	3,848,874	113,134	0.15%	0.16%
Secure Logistics Group Limited	-	1,080,778	200,000	880,778	13,893,535	12,559,984	(1,333,551)	0.49%	0.51%
					17,629,275	16,408,858	(1,220,417)	0.64%	0.67%
Total as at March 31, 2026 (Un-audited)	-	38,106,592	22,123,205	16,086,217	2,367,168,587	2,154,775,276	(212,393,311)		
Total as at June 30, 2025 (Audited)	-	62,076,757	36,313,897		97,051,320	105,922,837	8,871,517		
* 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 March 31, 2026	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	--- Rupees ---		
United Bank Limited	5.00	-	-
Lucky Cement Limited	2.00	-	-
Kohat Cement Company Limited	2.00	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	March' 31, 2026 (Un-audited)	June 30, 2025 (Audited)	March' 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Number of shares) -----		----- (Market value in Rupees) -----	
Oil & Gas Development Company Limited	25,000	25,000	6,766,000	5,514,000
Pakistan Petroleum Limited	2,000	2,000	396,360	340,340
Fauji Fertilizer Company Limited	3,000	3,000	1,457,190	1,177,230
Bank Alfalah Limited	4,000	4,000	431,960	320,960
	<u>34,000</u>	<u>34,000</u>	<u>9,051,510</u>	<u>7,352,530</u>

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 March 31, 2026	Carrying value as at March 31, 2026	Impairment as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
										net assets of the Fund	total investments of the Fund
			----- Number of certificates -----					----- Rupees -----		----- % -----	
Trust Investment Bank Limited (5.2.1)	July 2013	6m KIBOR +1.85%	7,000	-	-	7,000	13,137,043	13,137,043	-	-	-
As at March 31, 2026 (Un-audited)			<u>7,000</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>13,137,043</u>	<u>13,137,043</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at June 30, 2025 (Audited)			<u>7,000</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>13,137,043</u>	<u>13,137,043</u>			

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	March 31, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----- (Rupees) -----	----- (Rupees) -----
Market value of investments	5.1 & 5.2	2,154,775,276	105,922,837
Less: carrying value of investments	5.1 & 5.2	<u>(2,367,168,587)</u>	<u>(97,051,320)</u>
		<u>(212,393,310)</u>	<u>8,871,517</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 March 31, 2026, 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 (5.2.1)	Term Finance Certificates	13,137,043	13,137,043	-	-	-
As at December 31, 2025 (Un-audited)		<u>13,137,043</u>	<u>13,137,043</u>	<u>-</u>		
As at June 30, 2025 (Audited)		<u>13,137,043</u>	<u>13,137,043</u>	<u>-</u>		

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
6 ADVANCE, DEPOSITS AND OTHER RECEIVABLES			
Advance tax	6.1	965,746	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		15,521,608	95,612
Dividend receivable from equity securities		28,635,700	149,000
Other receivables		56,212	56,413
		<u>48,179,266</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 withholders.

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 March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	6,082,804	304,837
Sindh Sales Tax payable on remuneration of the Management Company	7.2	912,567	45,872
		<u>6,995,371</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% (March 31, 2025: 0.01% to 1.03%) per annum of the average daily net assets of the Fund during the period ended March 31, 2026. 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 (March 31, 2026: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	306,326	32,149
Sindh Sales Tax payable on remuneration of the Trustee	8.2	45,948	4,823
		<u>352,274</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% (March 31, 2026: 15%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>369,070</u>	<u>12,263</u>

- 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% (March 31, 2025: 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		827,349	1,029,098
Printing charges payable		151,568	155,155
Legal and professional charges payable		699,482	814,508
Zakat payable		9,753	9,753
Withholding tax payable		(46,004)	4,617,157
Rating fee payable		154,554	44,800
Annual listing fee payable		63,905	40,244
Brokerage payable		13,676,274	430,747
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	3,493,162	3,497,459
Other liabilities		<u>177,283</u>	<u>180,400</u>
		<u>19,207,326</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 March 31, 2026 would have been higher by Rs. 0.094 (June 30, 2025: Rs. 1.927) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026

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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
14 CASH AND CASH EQUIVALENTS			
Bank balances	4	<u>96,564,052</u>	<u>13,161,131</u>

15 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.

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:

	Nine months period ended	
	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	(Rupees)	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	15,790,736	1,255,439
Sindh Sales Tax on remuneration of the Management Company	2,368,610	188,169
Selling and marketing expenses	1,149,299	-
Reimbursement of expenses from the Management Company		276,000
Asset Management Company Limited - Management Company		
Remuneration of the Management Company	15,790,736	379,069
Sindh Sales Tax on remuneration of the Management Company	2,368,610	56,860
Selling and marketing expenses		-
Reimbursement of expenses from the Management Company		263,200
Units Redemed: 1,648,897 units (March 31, 2025: 1,091,452 units)	134,533,019	95,000,000
Sales load	6,239,336	
Shares held - Buy	588,091	
Shares held - Sell	270,631	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	869,991	318,864
Sindh Sales Tax on remuneration of the Trustee	130,499	49,915
CDS charges	-	47,244
		-
		-
Unit holders with more than 10% unit holding		
Units issued: 30,390,827 units (March 31, 2025: 564,613 units)	2,473,505,504	49,917,404

Amounts / balances outstanding as at period / year end	Nine months period ended	
	March 31, 2026	March 31, 2025
	(Un-audited) ----- (Rupees) -----	(Un-audited)
Faysal Asset Management Limited		
Remuneration payable to the Management Company	-	808,476
Sindh Sales Tax payable on remuneration of the Management Company	-	105,275
Selling and marketing expenses payable	-	315,000
Receivable from the Management Company	-	-
Faysal Bank Limited (Group Company)		
Balance with bank	-	542,260
Profit receivable on balances with bank	-	-
Alfaluh Asset Management Limited - Management Company		
Remuneration payable to the Management Company	6,082,804	252,281
Sindh Sales Tax payable on remuneration of the Management Company	912,567	37,842
Receivable from the Management Company		1,484,253
Units outstanding: 53,004 units (June 30, 2024: 1,701,901.2829 units)	3,658,135	101,566,565
Bank Alfalah Limited (Group Company)		
Balance with bank	10,200	29,441
Profit receivable on balances with bank	-	3,969
Shares held - Buy	68,350,929	
Shares held - Sell	31,657,158	
Amounts / balances outstanding as at period / year end		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	306,326	31,563
Sindh Sales Tax payable on remuneration of the Trustee	45,948	4,735
CDS charges Receivable	-	854
Unit holders with more than 10% unit holding *		
Units outstanding: 564,613 units (June 30, 2024: 15,549,939 units)	-	52,540,795
Directors, their close family members and Key Management		
Personnel of the Management Company		
Outstanding 30,390,827 units (June 30, 2025: 156 units)	2,097,459,440	-

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 the market prices prevailing at 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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2025			
	Un-audited			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Quoted Equity Securities	2,154,775,185	-	-	2,154,775,185

	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 are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange Limited.

There were no transfers between levels during the period.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

17.2 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.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 27, 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 Cash Fund - II

(Formerly: Faysal Cash Fund)

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH CASH FUND II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
ASSETS			
Balances with banks	4	5,750,597,483	1,453,537,094
Investments	5	6,386,836,401	2,532,312,767
Advances, deposits and other receivables	6	53,574,451	1,831,607
Receivable against issuance of units		-	159
Preliminary expenses and floatation cost		-	51,625
Receivable from Management Company	8	-	92,025
Total assets		12,191,008,335	3,987,825,277
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	9	3,536,003	1,004,903
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,615,440	324,669
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1,915,483	385,537
Accrued expenses and other liabilities	12	9,879,491	39,907,289
Total liabilities		16,946,417	41,622,398
NET ASSETS		12,174,061,918	3,946,202,879
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		12,174,061,918	3,946,202,879
Contingencies and commitments	13		
		----- (Number of units) -----	
Number of units in issue		110,429,902	38,458,913
		----- (Rupees) -----	
Net asset value per unit		110.2424	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 Financial Officer

Chief Executive Officer

Director

**ALFALAH CASH FUND II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

		Nine months ended		Quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
Note		(Rupees)		(Rupees)	
INCOME					
		177,545,295	819,017	101,674,613	212,222
		256,207,552	2,429,616	114,884,700	1,866,703
		1,030,000	-	-	-
		46,212,795		46,212,795	
classified as 'financial assets at fair value through profit or loss' - net	5.4	(3,925,571)	(9,815)	(3,977,365)	(18,502)
Gain / (loss) on sale of investments - net		(595,538)	(12,703)	35,669	(12,703)
Other Income		(348,740)	-	(983,240)	-
Total income		476,125,792	3,226,116	257,847,172	2,047,720
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	21,550,419	-	4,158,241	-
Sindh Sales Tax on remuneration of the Management Company	9.2	3,232,563	-	623,736	-
Remuneration of former Managament Company		-	32,689	-	2,154
Sindh Sales Tax on remuneration of the former Managament Company		-	4,956	-	376
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,490,414	11,892	1,404,739	8,211
Sindh Sales Tax on remuneration of the Trustee	10.2	373,562	1,961	210,711	1,410
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	3,396,018	17,554	1,915,535	12,535
Amortisation on Pakistan Investment Bonds	7.1	33,825	75,350	-	24,750
Amortization of Preliminary expenses and Floatation Costs		57,381	-	5,756	-
CDS Charges		1,957	-	(1)	-
Auditors' remuneration		691,742	617,366	238,680	238,680
Reimbursement of expenses from former Management Company		-	(624,125)	-	(92,025)
Transaction charges		218,913	10,253	167,678	2,860
Legal and professional charges		98,096	104,113	32,220	32,223
Fee and subscription		149,890	149,510	49,230	49,239
Capital gain tax on debt securities		1,792,300	-	-	-
Bank charges		3,579	6,645	1	25
Printing charges		-	12,710	-	4,439
Total expenses		34,090,659	420,872	8,806,526	284,877
Net income for the period before taxation		442,035,133	2,805,243	249,040,646	1,762,843
Taxation	15	-	-	-	-
Net income for the period after taxation		442,035,133	2,805,243	249,040,646	1,762,843
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		442,035,133	2,805,244		
Income already paid on units redeemed		(120,890,375)	(993,158)		
		321,144,758	1,812,086		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		321,144,758	1,812,086		
		321,144,758	1,812,086		

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 Financial Officer

Chief Executive Officer

Director

ALFALAH CASH FUND II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the Nine Months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	(Rupees)		(Rupees)	
Net income for the period after taxation	442,035,133	2,805,243	249,040,646	1,762,843
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	442,035,133	2,805,243	249,040,646	1,762,843

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 Financial Officer

Chief Executive Officer

Director

ALFALAH CASH FUND II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months ended March 31, 2026			Nine Months ended March 31, 2025		
	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 185,886,586 units (2025: 1,171,046) units						
- Capital value (at net asset value per unit at the beginning of the period)	19,073,506,636	-	19,073,506,636	120,077,844	-	120,077,844
- Element of income	810,618,182	-	810,618,182	9,189,426	-	9,189,426
Total proceeds on issuance of units	19,884,124,818	-	19,884,124,818	129,267,270	-	129,267,270
Redemption of 113,915,597 units (2025: 607,688) units						
- Capital value (at net asset value per unit at the beginning of the period)	(11,688,685,780)	-	(11,688,685,780)	(62,311,705)	-	(62,311,705)
- Element of loss	(288,724,757)	(120,890,375)	(409,615,133)	(83,735)	(993,158)	(1,076,893)
Total payments on redemption of units	(11,977,410,537)	(120,890,375)	(12,098,300,912)	(62,395,440)	(993,158)	(63,388,598)
Total comprehensive income for the period	-	442,035,133	442,035,133	-	2,805,244	2,805,244
Net assets at the end of the period (un-audited)	11,845,938,428	328,123,491	12,174,061,918	100,992,783	6,838,933	107,831,716
Undistributed income brought forward						
- Realised income		7,014,403			5,014,540	
- Unrealised (loss) / income		(35,670)			12,307	
		6,978,733			5,026,847	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		321,144,758			1,812,086	
		321,144,758			1,812,086	
Undistributed income carried forward		328,123,491			6,838,933	
Undistributed income carried forward						
- Realised income		332,049,062			6,851,636	
- Unrealised loss		(3,925,571)			(12,703)	
		328,123,491			6,838,933	
		(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		110.2424			114.0905	

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 Financial Officer

Chief Executive Officer

Director

ALFALAH CASH FUND II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		For the Nine months ended March 31,	
		2026	2025
Note		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	442,035,133	2,805,244
Adjustments for:			
	Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	7 3,925,571	75,350
	Amortisation of preliminary expenses and floatation costs	5.4 57,381	-
		446,018,085	2,880,594
Decrease / (Increase) in assets			
	Investments - net	(3,858,449,205)	(65,451,309)
	Advances, deposits and other receivables	(51,742,844)	926,060
	Receivable from Management Companies	92,025	(605,858)
		(3,910,100,024)	(65,131,107)
(Decrease) / Increase in liabilities			
	Payable to Alfalah Asset Management Limited - Management Company	2,531,100	(128,203)
	Payable to Central Depository Company of Pakistan Limited - Trustee	1,290,771	2,798
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	1,529,946	4,548
	Accrued expenses and other liabilities	(30,033,395)	(1,019,236)
		(24,681,578)	(1,140,092)
	Net cash generated from operating activities	(3,488,763,517)	(63,390,605)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance and conversion of units - net of refund of capital	19,884,124,818	129,267,111
	Payment against redemption and conversion of units	(12,098,300,912)	(63,388,598)
	Net cash generated from / (used in) financing activities	7,785,823,906	65,878,513
	Net increase / (decrease) in cash and cash equivalents during the period	4,297,060,389	2,487,908
	Cash and cash equivalents at the beginning of the period	1,453,537,094	6,233,943
	Cash and cash equivalents at the end of the period	4 5,750,597,483	8,721,851

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 Financial Officer

Chief Executive Officer

Director

ALFALAH CASH FUND II (FORMERLY: FAYSAL CASH FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

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 March 31, 2026.

- 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 March 31, 2026.
- 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
- 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 March 31, 2026

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 March 31, 2026

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 March 31, 2026

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 March 31, 2026

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

There are certain amendments to 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, 2025. 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 March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
4 BALANCES WITH BANKS			
Balance with banks in savings accounts	4.1	5,750,597,483	1,453,537,094

4.1 These balances in savings accounts carry interest rates ranging from 10.35% to 11.05% (June 30, 2025: 7.00% to 10.50%) per annum. Deposits in savings accounts also include Rs. 3,660.903 million (June 30, 2025: Rs. 0.183 million) maintained with Bank Alfalah Limited, a related party, and carry interest at the rate of 11.05% (June 30, 2025: 7.00%) per annum as at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	6,386,836,401	2,532,312,767
		6,386,836,401	2,532,312,767

T-Bills

Issue date	Tenor	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Balance as at March 31, 2026			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)				
							% of net assets				

Market Treasury Bills

17-Apr-25	3 months	11.98%	10,000	-	10,000	-	-	-	-	-	-
25-Jul-24	12 months	11.20%	500,000	-	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	-	-	-	-	-	-
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	-	-	-	-	-	-
21-Aug-25	12 months	10.83%	-	141,715,000	141,715,000	-	-	-	-	-	-
31-Oct-24	3 months	10.90%	-	946,750,000	946,750,000	-	-	-	-	-	-
7-Aug-25	12 months	10.83%	-	684,585,000	684,585,000	-	-	-	-	-	-
14-Nov-24	3 months	10.90%	-	500,000,000	500,000,000	-	-	-	-	-	-
17-Apr-25	1 months	11.05%	-	500,000,000	500,000,000	-	-	-	-	-	-
13-Nov-25	3 months	10.97%	-	500,000,000	500,000,000	-	-	-	-	-	-
15-May-25	1 months	10.83%	-	324,380,000	324,380,000	-	-	-	-	-	-
6-Mar-25	6 months	10.05%	-	1,350,000,000	1,350,000,000	-	-	-	-	-	-
26-Dec-25	12 months	10.05%	-	545,000,000	545,000,000	-	-	-	-	-	-
11-Dec-25	1 months	10.15%	-	50,400,000	50,400,000	-	-	-	-	-	-
22-Jan-26	1 months	9.90%	-	500,000,000	500,000,000	-	-	-	-	-	-
22-Jan-26	3 months	9.88%	-	500,000,000	500,000,000	-	-	-	-	-	-
22-Jan-26	6 months	9.93%	-	500,000,000	500,000,000	-	-	-	-	-	-
22-Jan-26	3 months	9.90%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
8-Jan-26	1 months	10.20%	-	150,000,000	150,000,000	-	-	-	-	-	-
8-Jan-26	3 months	10.15%	-	300,000,000	300,000,000	-	-	-	-	-	-
8-Jan-26	6 months	10.87%	-	150,000,000	150,000,000	-	-	-	-	-	-
6-Feb-26	1 months	10.18%	-	500,000,000	500,000,000	-	-	-	-	-	-
20-Mar-25	12 months	10.20%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
19-Feb-26	1 months	10.45%	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
17-Mar-26	1 months	10.92%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
17-Mar-26	1 months	10.93%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
17-Mar-26	3 months	11.24%	-	1,000,000,000	1,000,000,000	-	978,700,826	978,517,000	(183,826)	15.32%	8.04%

Total as at March 31, 2026

6,450,000,000	6,390,761,971	6,386,836,400	(3,928,571)	100%	52%

Total as at June 30, 2025

2,532,348,437	2,532,312,767	(35,670)

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
5.4 Unrealised appreciation / (diminution) on re-measurement of as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1 & 5.2	6,386,836,400	2,532,312,767
Less: carrying value of investments	5.1 & 5.2	6,390,761,971	(2,532,348,437)
		(3,925,571)	(35,670)

6 ADVANCE, DEPOSITS, PREPAYMENT AND PROFIT RECEIVABLE

Profit receivable on bank deposits		47,587,877	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		3,780,919	-
		53,574,451	1,831,606

- 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 withholders. 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 March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

		March 31, 2026 (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	(51,625)	(100,375)
At the end of the period / year		-	51,625

- 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
8 RECEIVABLE FROM FORMER MANAGEMENT COMPANY			
Reimbursement from the former Management Company	8.1	-	92,025

- 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.

9	PAYABLE TO MANAGEMENT COMPANY	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Management Company	9.1	3,074,785	873,829
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	461,218	131,074
			<u>3,536,003</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 March 31, 2026, the management company has charged management fee at the rate of 0.48% (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 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 CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Trustee	10.1	1,404,731	282,320
	Sindh Sales Tax on remuneration of the Trustee	10.2	210,709	42,349
			<u>1,615,440</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.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
	Annual fee payable	11.1	1,915,483	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 March 31, 2026.

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
	Transaction charges payable		249,686	39,402
	Auditors' remuneration payable		695,899	427,171
	Legal and professional charges payable		376,411	431,265
	Rating fee payable		202,661	259,771
	Printing charges payable		15,598	26,549
	Capital gain tax and withholding tax payable		7,009,274	37,370,880
	Others		1,329,962	1,352,251
			<u>9,879,491</u>	<u>39,907,290</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 is 0.75% (June 30, 2025: 0.38%) which includes 0.12% (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.

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.

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

Nine months ended March 31, 2026									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at March 31, 2026	As at July 1, 2025 **	Issued for cash / conversion in / transfer in *	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026 ** (15.1.1)
Units					Rupees				

Associated companies / undertakings

Alfalsh Asset Management Limited -

Management Company	4,204	-	5,789	9,993	-	431,359	-	604,231	1,067,458	-

Key Management personnel (Employees) ***

Other Key Management Personnel	-	32	-	-	32	-	3,160	-	-	3,528

Unit Holder holding 10% or more units	32,283,517	39,825,206	-	19,861,378	52,247,344	3,312,556,775	7,431,958,250	-	465,279,334	5,759,872,596

Nine months ended March 31, 2025									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvested	Redeemed / conversion out/ transfer out	As at March 31, 2026	As at July 1, 2025 **	Issued for cash / conversion in / transfer in *	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026 ** (15.1.1)
Units					Rupees				

Associated companies / undertakings

Alfalsh Asset Management Limited -

Management Company	-	-	-	-	-	-	-	-	-	-

Key Management personnel (Employees) ***

Other Key Management Personnel	-	-	-	-	-	-	-	-	-	-

Unit holder holding 10% or more units	-	-	-	-	-	-	-	-	-	-

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, 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.

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:

Transactions during the period	For the Nine Months ended	
	March 31,	
	2026	2025
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - (Former Management Company)		
Remuneration of the Management Company	-	30,534
Sindh Sales Tax on remuneration of the Management Company	-	4,580
Reimbursement of expenses from the Management Company		532,100
Alfalah Asset Management Limited		
Remuneration of the Management Company	21,550,419	2,154
Sindh Sales Tax on remuneration of the Management Company	3,232,563	376
Units issued: 9,993 units	1,075,895	105,000,000
Units Redeemed: 9,993 units	1,067,458	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	2,490,414	11,892
Sindh Sales Tax on remuneration of the Trustee	373,562	1,961
Settlement charges	1,957	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	45,275,836	-
Bank charges	1,890	-
Treasury Bills - Buy	1,331,305,200	
JS Bank Limited (Under Common Directorship)		
Letter of Placement - Buy	3,250,000,000	-
Balances outstanding as at period / year end	March 31,	June 30,
	2026	2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Alfalah Asset Management Limited - Management Company		
Receivable From Management	-	92,025
Remuneration payable to the Management Company	3,074,785	873,829
Sindh Sales Tax payable on remuneration of the Management Company	461,218	131,074
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	1,404,731	282,320
Sindh Sales Tax on remuneration of the Trustee	210,709	42,349
Bank Alfalah Limited (Group / Associated Company)		
Balance with bank	3,669,159,982	183,143
Profit receivable on balance with bank	8,256,552	1,003

18.5 *Prior year balance and transactions have not been presented, as the person was classified as a related party/ connected person of the Fund with effect from January 01, 2025.

18.6 This reflects the position of connected persons / related party status as at March 31, 2026

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 March 31, 2026 the carrying values of all the assets approximate their fair values.

As at March 31, 2026				
(Un-audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	6,386,836,401	-	6,386,836,401
Pakistan Investment Bonds	-	-	-	-
	-	6,386,836,401	-	6,386,836,401

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 nine months ended March 31, 2026.

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 April 27, 2026.

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)

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
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:	A.F. Ferguson & Co. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	9,057,168,610	113,161,241
Investments	5	37,399,925	62,333,334
Receivable against redemption of investments		1,375,949	-
Deposits and other receivables	6	10,601,768	525,945,609
Total assets		9,106,546,252	701,440,184
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	2,168,044	797,238
Payable to Central Depository Company of Pakistan Limited - Trustee	8	416,049	71,350
Payable to the Securities and Exchange Commission of Pakistan	9	311,347	11,739
Payable against redemption of units		171,241	171,242
Accrued expenses and other liabilities	10	11,023,466	2,909,803
Total liabilities		14,090,147	3,961,372
Net assets		<u>9,092,456,105</u>	<u>697,478,812</u>
Unit holders' fund (as per the statement attached)		<u>9,092,456,105</u>	<u>697,478,812</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>72,323,024</u>	<u>6,088,218</u>
		----- (Rupees) -----	
Net asset value per unit		<u>125.7201</u>	<u>114.5621</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 FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

		Nine months ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Note		(Rupees)			
INCOME					
	Income on Term Finance Certificates	5,272,897	73,042,592	1,478,153	2,693,576
	Income on Market Treasury Bills	-	-	-	-
	Income on Pakistan Investment Bonds	-	-	-	-
	Income on Corporate Sukuk Certificates	-	-	-	-
	Profit on bank balances	54,274,322	79,335,982	43,378,979	16,385,029
	Realised gain on sale of investments - net	3,400,000	800,807	-	246
	Unrealised diminution on re-measurement of - investments classified as financial assets	-	-	-	-
	at 'fair value through profit or loss' - net	5.2	(5,716,263)	-	-
	Other income	-	207,953	-	-
	Total income	62,947,219	147,671,071	44,857,132	19,078,852
EXPENSES					
	Remuneration of Alfalah Asset Management Limited - Management Company	7.1	2,675,791	7,484,587	1,470,406
	Sindh sales tax on remuneration of the Management Company	7.2	401,368	1,122,688	220,561
	Allocated expense		-	304,696	-
	Selling and marketing expenses		-	524,595	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	419,009	632,748	328,606
	Sindh sales tax on remuneration of the Trustee	8.2	62,876	95,064	49,290
	Fee to the Securities and Exchange Commission of Pakistan	9.1	419,003	632,748	328,599
	Auditor's remuneration		612,664	596,066	184,731
	Fees and subscription		99,380	259,294	(45,196)
	Legal and professional charges		98,100	98,065	32,222
	Securities transaction cost		263,028	811,234	80,509
	Printing charges		-	12,710	-
	Bank charges		8,633	7,600	-
	Reimbursement of expenses from Management Company		-	(4,099,000)	-
	Other expenses		-	10,000	-
	Total expenses		5,059,852	8,493,095	2,649,728
	Net income for the period before taxation		57,887,367	139,177,976	42,207,404
	Taxation	13	-	-	-
	Net income for the period after taxation		57,887,367	139,177,976	42,207,404
Allocation of net income for the period					
	Net income for the period after taxation		57,887,367	139,177,976	
	Income already paid on units redeemed		(21,947,115)	(105,669,204)	
			35,940,252	33,508,772	
Accounting income available for distribution					
	- Relating to capital gains		3,400,000	-	
	- Excluding capital gains		32,540,252	33,508,772	
			35,940,252	33,508,772	

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 FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine Months Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees)			
Net income for the period after taxation	57,887,367	139,177,976	42,207,404	16,300,484
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>57,887,367</u>	<u>139,177,976</u>	<u>42,207,404</u>	<u>16,300,484</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 FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026			March 31, 2025		
	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 150,345,934 (2025: 115,88,659 units)						
- Capital value (at net asset value per unit at beginning of the period)	17,223,946,037	-	17,223,946,037	351,078,203	-	351,078,203
- Element of income	1,552,820,740	-	1,552,820,740	3,125,861	-	3,125,861
Total proceeds on issuance of units	18,776,766,777	-	18,776,766,777	354,204,064	-	354,204,064
Redemption of 84,111,128 (2025: 92,926,737) units						
- Capital value (at net asset value per unit at beginning of the period)	(9,648,408,744)	-	(9,648,408,744)	(9,114,245,264)	-	(9,114,245,264)
- Element of (loss) / income	(769,320,992)	(21,947,115)	(791,268,107)	7,402,298	(71,446,265)	(64,043,967)
Total payments on redemption of units	(10,417,729,736)	(21,947,115)	(10,439,676,851)	(9,106,842,966)	(71,446,265)	(9,178,289,231)
Total comprehensive income for the period	-	57,887,367	57,887,367	-	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	-	57,887,367	57,887,367	-	70,842,180	68,699,779
Net assets at end of the period (un-audited)	<u>8,879,087,337</u>	<u>213,368,767</u>	<u>9,092,456,105</u>	<u>27,756,769</u>	<u>171,024,051</u>	<u>196,638,419</u>
Undistributed income brought forward						
- Realised income		183,144,779			168,234,227	
- Unrealised (loss) / income		(5,716,264)			3,393,909	
		<u>177,428,516</u>			<u>171,628,136</u>	
Accounting income available for distribution						
- Relating to capital gains		3,400,000			-	
- Excluding capital gains		<u>32,540,252</u>			<u>51,431,228</u>	
		35,940,252			51,431,228	
Distribution during the period		-			(52,035,313)	
Undistributed income carried forward		<u>213,368,768</u>			<u>171,024,051</u>	
Undistributed income carried forward						
- Realised income		213,368,768			176,740,314	
- Unrealised income / (loss)		-			(5,716,263)	
		<u>213,368,768</u>			<u>171,024,051</u>	
		----			----	
Net asset value per unit at the beginning of the period		<u>114.5621</u>			<u>103.9100</u>	
Net asset value per unit at the end of the period		<u>125.7201</u>			<u>108.0900</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 FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine Months Ended	
	March 31, 2026	March 31, 2025
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	57,887,367	139,177,976
Adjustments for:		
Income on Term Finance Certificates		(73,042,592)
Income on Market Treasury Bills	-	-
Income on Pakistan Investment Bonds	-	-
Income on Corporate Sukuk Certificates	-	-
Profit on bank balances	-	(79,335,982)
Unrealised (appreciation) / diminution on re-measurement of investments	-	(800,807)
classified as 'financial assets at fair value through profit or loss' - net	5.2 -	5,716,263
	57,887,367	(8,285,142)
(Increase) / decrease in assets		
Investments - net	24,933,409	3,148,389,510
Receivable against redemption of investments	(1,375,949)	5,742
Receivable from Management Company	-	(4,099,000)
Deposits and other receivables	515,343,841	258,153
	538,901,301	3,144,554,405
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	1,370,806	(56,038,037)
Payable to Central Depository Company of Pakistan Limited - Trustee	344,699	(739,537)
Payable to the Securities and Exchange Commission of Pakistan	299,607	(706,313)
Payable against redemption of units	-	(49,448,146)
Accrued expenses and other liabilities	8,113,663	(81,072,386)
	10,128,775	(188,004,419)
Income received on investments	-	231,767,163
Profit received on bank balances	-	207,208,394
Net cash generated from operating activities	606,917,443	3,387,240,401
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	18,776,766,777	1,254,706,016
Payments made against redemption of units	(10,439,676,851)	(9,754,284,389)
Dividend paid	-	(54,177,714)
Net cash used in financing activities	8,337,089,926	(8,553,756,087)
Net increase / (decrease) in cash and cash equivalents during the period	8,944,007,369	(5,166,515,686)
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 9,057,168,610	469,665,776

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 FINANCIAL SECTOR OPPORTUNITY FUND

(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 March 31, 2025, 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 March 31, 2026 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 March 31, 2026 (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).

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 March 31, 2026 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 March 31, 2026.

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, 2026.

- 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, 2026. 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, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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	MARCH 31,	June 30,
		2026	2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
In savings accounts	4.1	<u>9,057,168,610</u>	<u>113,161,241</u>

- 4.1** These include an amount of Rs. 0.0112 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 10.75% (June 30, 2025: 8.50% to 13.00%) per annum.

4.2 Cash and cash equivalents	Note	MARCH 31, 2026 (Un-audited) ----- (Rupees) -----	JUNE 30, 2025 (Un-audited) ----- (Rupees) -----
Bank balances	4	9,057,168,610	113,161,241
		December 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
5 INVESTMENTS			

At 'fair value through profit or loss'

Term Finance Certificates	5.1	37,399,925	62,333,334

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 March 31, 2026	Balance as at March 31, 2026			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) -----				----- (Rupees) -----			---- Percentage ----		
Technology & communications													
TPL Corporation Limited (note 5.1.1) (AA-, PACRA, Traded) (Face value of 100,000 per certificate)	Quarterly / Semi-annual	June 28, 2027	3 months KIBOR plus base rate of 2.50%	850	-	-	850	37,399,925	37,399,925	-	0.41%	100.00%	
Total as at December 31, 2025 (un-audited)								37,399,925	37,399,925	-	0.41%	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	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
Market value of investments	5.1	37,399,925	62,333,334
Less: carrying value of investments	5.1	37,399,925	(68,049,597)
		-	(5,716,263)

6 DEPOSITS AND OTHER RECEIVABLES

Security deposits:

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

Profit receivable on:

Term Finance Certificates	91,730	2,677,439
Bank balances	2,334,451	140,799
	2,426,181	2,818,238

Receivable from former Management Company	6.1	-	-
Receivable from Alfalah Islamic Money Market Fund	6.3	-	515,078,809
Advance tax	6.2	5,565,041	5,406,552
Other receivable		10,546	-
		10,601,768	525,903,599

- 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	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
	Remuneration payable	7.1	1,010,956	156,497
	Sindh sales tax payable on remuneration of the Management Company	7.2	416,985	23,509
	Selling and marketing expenses payable	7.3	-	584,552
	Allocated expenses payable	7.3	-	32,680
	Sales Load		62,620	
	SST on Sales Load		9,393	
	Provision for Federal Excise Duty and related Sindh sales tax on management fee and sales load	7.4	668,090	-
			<u>2,168,044</u>	<u>797,238</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.

- 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	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
	Remuneration of the Trustee	8.1	355,742	61,155
	Sindh sales tax payable on remuneration of the Trustee	8.2	60,307	10,195
			<u>416,049</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%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	311,347	11,739

- 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Brokerage payable		293,773	293,773
Auditor's remuneration payable		545,468	732,446
Fee and subscription payable		53,159	147,233
Zakat payable		103,929	103,929
Withholding tax payable		117,983	128,008
Legal and professional charges payable		266,487	373,882
Printing charges payable		64,745	75,745
Capital gain tax payable		1,675,212	286,075
Other payable		7,902,710	768,712
		<u>11,023,466</u>	<u>2,909,803</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 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.

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:

	Nine months ended March 31,	
	2026	2025
	(Un-audited)	
Transactions during the period		
Directors, their close family members and Key Management		-
Personnel of the Management Company		-
Issuance of 115 units (March 31, 2024: 72,970 units)	-	-
Redemption of 211 units (March 31, 2024: 39,402 units)	-	-
Dividend paid Nil (March 31, 2024: 16 units)	-	-
Faysal Asset Management Limited - Employees Provident Fund		-
Issuance of 480,548 units (March 31, 2024: 358,788 units)	-	50,060,014
Redemption of 479,994 units (March 31, 2024: 333,770 units)	-	50,240,953
Reimbursement of expenses from Management Company		4,035,000
Dividend paid Nil (March 31, 2024: 5,527 units)	-	-
Central Depository Company of Pakistan Limited - Trustee		-
Remuneration of the Trustee	419,009	
Sindh sales tax on remuneration of the Trustee	62,876	
Settlement charges	11,519	
CDC Trustee Faysal Savings Growth Fund		
Market treasury bills - purchased	-	
Unit holders with more than 10% unit holding		
Issuance of 40,101,241 units (March 31, 2024: 78,025,754 units)	5,028,754,998	
Reemption of 5,028,754,998 units (March 31, 2024: 43,609,774 units)	200,127,834	
Dividend Paid (March 31, 2024: 1,941,933)	-	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	2,675,791	
Sindh sales tax on remuneration of the Management Company	401,368	
Selling and marketing expenses	-	
Allocated expenses	-	
Issuance of 114,058,813 units	14,248,705,167	
Redemption of 38,706,619 units	4,866,200,054	
Reimbursement of expenses from Management Company	-	
Alfalah Bank Limited - Group Company		
Profit on balances with bank	-	
Settlement charges	-	
Unit holders with more than 10% unit holding		
Issuance of 45,439,766 units	5,613,737,059	
Reemption of 2,414,499 units	9,513,493,652	

Amounts / balances outstanding as at period / year end:	March 31, 2026 (Un-audited) (Rupees)	June 30, 2025 (Audited) (Rupees)
Alfaluh Asset Management Limited - Management Company		
Remuneration payable to Management Company	1,010,956	156,497
Sindh sales tax payable on remuneration of the Management Company	416,985	23,509
Allocated expenses payable		23,680.00
Selling and marketing expense payable		584,552
Sales load payable		42,010
Outstanding Nil units		
Alfaluh Bank Limited - Group Company		
Balance with bank	-	1,391,235
Profit receivable on bank balance	-	-
Outstanding: Nil units	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	355,742	61,155
Sindh sales tax payable on remuneration of the Trustee	60,307	10,195
Security deposit		100,000
Unit holders with more than 10% unit holding		
Outstanding: 38,706,619 units	4,866,200,054	605,980,533

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 27, 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 II

(Formerly: Faysal Financial Value Fund)

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
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:	A.F. Ferguson & Co. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	14,110,961	108,011,597
Investments		298,832,691	-
Advances, deposits, prepayment and other receivables	6	17,239,687	1,412,382
Total assets		330,183,339	109,423,979
Liabilities			
Payable to Management Company	7	1,323,811	3,049
Payable to Central Depository Company of Pakistan Limited - Trustee	8	44,222	6,269
Payable to the Securities and Exchange Commission of Pakistan	9	41,649	6,484
Accrued expenses and other liabilities	10	2,498,742	2,407,502
Total liabilities		3,908,425	2,423,304
Net assets		326,274,915	107,000,675
Unit holders' fund (as per the statement attached)		326,274,915	107,000,675
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		3,459,042	1,041,449
		----- (Rupees) -----	
Net asset value per unit		94.3252	102.7421

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

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL VALUE FUND (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2026	(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2025	(Un-audited) FOR THE QUARTER ENDED MARCH 31, 2026	(Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025
	Note	----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on balances with banks		4,785,845	1,450,383	700,185	1,450,383
Dividend income		13,250,404	-	13,194,144	-
Net realised gain on sale of investments		69,922	-	-	-
		18,106,171	1,450,383	13,894,328	1,450,383
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1	(75,149,073)	-	(79,776,524)	-
Total income		(57,042,902)	1,450,383	(65,882,196)	1,450,383
Expenses					
Remuneration to Management Company		1,749,859	35,823	1,749,859	35,823
Sindh sales tax on remuneration of the Management Company	7.2	262,479	5,346	262,479	5,346
Remuneration to Central Depository Company of Pakistan Limited - Trustee		90,147	10,747	49,227	10,747
Sindh sales tax on remuneration of the Trustee	8.2	13,508	1,550	7,370	1,550
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	114,181	13,612	62,332	13,612
Transaction charges		890,428	-	546,613	-
Auditors' remuneration		689,590	92,199	290,167	92,199
Legal and professional charges		75,095	55,319	24,094	55,319
Bank and settlement charges		1,196	-	49	-
Total expenses		3,886,484	214,596	2,992,191	214,596
Net (loss) for the period before taxation		(60,929,387)	1,235,787	(68,874,387)	1,235,787
Taxation	12	-	-	-	-
Net (loss) for the period after taxation		(60,929,387)	1,235,787	(68,874,387)	1,235,787
Earnings per unit	13				
Allocation of net loss for the period					
Net (loss) for the year / period after taxation		(60,929,387)	1,235,787	(68,874,387)	1,235,787
Income already paid on units redeemed		(3,387,382)	-	(1,988,262)	-
		(64,316,769)	1,235,787	(70,862,649)	1,235,787
Accounting income available for distribution					
- Relating to capital gains		(75,079,151)	-	(79,776,524)	-
- Excluding capital gains		10,762,382	1,235,787	8,913,875	1,235,787
		(64,316,769)	1,235,787	(70,862,649)	1,235,787

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

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL VALUE FUND (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2026	(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2025	(Un-audited) FOR THE QUARTER ENDED MARCH 31, 2026	(Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025
Note		----- (Rupees) -----		----- (Rupees) -----	
Net loss for the period after taxation		(60,929,387)	1,235,787	(68,874,387)	1,235,787
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) for the period		(60,929,387)	1,235,787	(68,874,387)	1,235,787

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

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL VALUE FUND (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Un-audited)			(Un-audited)		
	FOR NINE MONTHS ENDED MARCH 31, 2026			FOR NINE MONTHS ENDED MARCH 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	106,801,685	198,990	107,000,675	-	-	-
Issuance of 4,741,389 units (2025: 1,000,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	487,140,292	-	487,140,292	100,000,000	-	100,000,000
- Element of income	35,202,425	-	35,202,425	-	-	-
Total proceeds on issuance of units	522,342,717	-	522,342,717	100,000,000	-	100,000,000
Redemption of 2,323,796 units (2025: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	(238,751,708)	-	(238,751,708)	-	-	-
- Element of income	(3,387,382)	(3,387,382)	(3,387,382)	-	-	-
Total payments on redemption of units	(238,751,708)	(3,387,382)	(242,139,090)	-	-	-
Total comprehensive income for the period	-	(60,929,387)	(60,929,387)	-	1,235,787	1,235,787
Net assets at the end of the period	390,392,694	(64,117,779)	326,274,915	100,000,000	1,235,787	101,235,787
Undistributed income brought forward						
- Realised income		198,990			-	
- Unrealised income		-			-	
		198,990			-	
Accounting income available for distribution						
- Relating to capital gains		(75,079,151)			-	
- Excluding capital gains		10,762,382			1,235,787	
		(64,316,769)			1,235,787	
Undistributed income carried forward		(64,117,779)			1,235,787	
Undistributed income carried forward						
- Realised income		11,031,294			1,235,787	
- Unrealised (loss)		(75,149,073)			-	
		(64,117,779)			1,235,787	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			102.7421			-
Net assets value per unit at the end of the period			94.3252			101.2400

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

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL VALUE FUND (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2026	(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2025
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	(60,929,387)	1,235,787
Adjustments for:		
Profit on bank balances	(4,785,845)	-
Dividend income	(13,250,404)	-
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	75,149,073	-
Amortisation of preliminary expenses and floatation cost	-	-
	57,112,825	-
	(3,816,562)	1,235,787
Decrease in assets		
Investments - net	(373,981,764)	-
Preliminary expenses and floatation costs	-	(39,384)
Advances, deposits, prepayment and other receivables	(15,827,305)	(1,021,280)
	(389,809,069)	(1,060,664)
Increase / (Decrease) in liabilities		
Payable to Management Company	1,320,762	41,169
Payable to Central Depository Company of Pakistan Limited - Trustee	37,953	12,297
Payable to the Securities and Exchange Commission of Pakistan	35,165	13,612
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	91,240	(191,253)
	1,485,121	(124,174)
Profit received on bank balances	4,785,845	
Dividend received	13,250,404	
Net cash (used in) / generated from operating activities	(374,104,263)	50,948
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	522,342,717	100,000,000
Payments made against redemption of units	(242,139,090)	-
Net cash generated from financing activities	280,203,627	100,000,000
Net increase in cash and cash equivalents during the period	(93,900,636)	100,050,948
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	14,110,961	101,196,092

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

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH FINANCIAL VALUE FUND (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

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 March 31, 2026.
- 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. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

Where 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 differ from 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.

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** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

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

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

- 3.2** The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan 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 accounting and reporting standards as applicable in Pakistan 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.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
4 BALANCES WITH BANKS		----- (Rupees) -----	
Savings accounts	4.1	<u>14,110,961</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 10.00% to 11.50% (June 30, 2025: 8.50% to 10.50%) per annum.

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

June 30,
2025
(Audited)
----- (Rupees) -----

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities

5.1 298,832,691 -

5.1 Listed equity securities

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus shares issued during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to		
									net assets of the Fund	total market value of investments to	paid-up value of shares held as a Percentage of total paid-up capital of
(Number of shares)						(Rupees)			Percentage		
COMMERCIAL BANKS											
Bank Alfalah Limited (a related party)	-	103,500	-	-	103,500	11,539,342	11,176,965	(422,377)	3.43%	3.74%	-
Allied Bank Limited	-	43,500	-	-	43,500	8,311,660	8,505,585	193,725	2.61%	2.85%	-
Askari Bank Limited	-	258,000	-	-	258,000	25,327,932	21,106,380	(4,221,012)	6.41%	7.06%	-
Bank AL Habib Limited	-	52,900	-	-	52,900	10,138,163	8,120,150	(2,018,013)	2.43%	2.72%	-
The Bank of Punjab	-	1,145,500	-	115,000	1,030,500	35,339,354	25,484,265	(9,915,089)	7.81%	8.53%	-
Fayyaz Bank Limited	-	135,000	-	-	135,000	16,441,253	15,438,600	(942,653)	4.75%	5.19%	-
Habib Bank Limited	-	124,800	-	-	124,800	38,378,280	31,024,032	(7,354,248)	9.51%	10.38%	-
Habib Metropolitan Bank Limited	-	151,323	-	-	151,323	16,707,560	15,859,650	(848,910)	4.86%	5.31%	-
MCB Bank Limited	-	88,000	-	-	88,000	35,256,020	32,307,440	(2,948,580)	9.30%	10.81%	-
Meezan Bank Limited	-	12,800	-	-	12,800	5,372,663	5,791,488	418,825	1.76%	1.94%	-
National Bank of Pakistan	-	302,700	-	-	302,700	76,744,883	51,029,166	(25,715,717)	15.64%	17.08%	-
United Bank Limited (note 5.1.1)	-	138,000	-	-	138,000	61,386,702	45,809,100	(15,577,602)	14.04%	15.33%	-
						341,064,072	271,712,421	(69,351,651)	83.28%	30.32%	-
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	-	6,000	-	-	6,000	2,723,656	1,972,140	(751,516)	0.60%	0.66%	-
						2,723,656	1,972,140	(751,516)	0.60%	0.66%	-
FERTILIZER											
Fuji Fertilizer Company Limited	-	6,000	-	-	6,000	2,981,722	2,914,380	(67,342)	0.83%	0.98%	-
						2,981,722	2,914,380	(67,342)	0.83%	0.98%	-
INSURANCE											
Adamsjee Insurance Company Limited	-	49,000	-	-	49,000	3,781,635	3,113,350	(661,685)	0.35%	1.04%	0.01%
Pakistan Reinsurance Company Limited	-	710,000	-	-	710,000	14,444,144	11,807,300	(2,636,844)	3.62%	3.35%	-
						18,225,779	14,921,250	(3,304,529)	4.57%	4.39%	-
INVESTMENT BANKS / INVESTMENT COMPANIES / SECURITIES COMPANIES											
LSE Ventures Limited	-	975,000	-	-	975,000	8,386,535	7,312,500	(1,074,035)	2.24%	2.45%	-
						8,386,535	7,312,500	(1,074,035)	2.24%	2.45%	-
Total as at December 31, 2025 (un-audited)						373,381,764	298,832,691	(75,149,073)	31.53%	100%	
Total as at June 30, 2025 (audited)											
* Nil due to rounding off											

* 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.

- 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	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Number of shares		Market value	
			----- (Rupees) -----	
Bank Alfalah Limited	30,000	-	3,239,700	-
The Bank of Punjab	100,000	-	2,473,000	-
Habib Bank Limited	15,000	-	3,728,850	-
National Bank of Pakistan	25,000	-	4,214,500	-
Pakistan State Oil Company Limited	5,000	-	1,643,450	-
United Bank Limited	15,000	-	4,979,250	-
	<u>190,000</u>	<u>-</u>	<u>20,278,750</u>	<u>-</u>

- 5.2 Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net

March 31,
2026
(Un-audited)
----- (Rupees) -----

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

Market value of investments 5.1 298,832,691 -

Less: carrying value of investments 5.1 (373,981,764) -

(75,149,073) -

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
6 Advances, deposits, prepayment and other receivables		----- (Rupees) -----	
Profit receivable on balances with banks		1,158,222	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		218,325	-
Dividend Receivable		7,044,000	-
		<u>17,239,684</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 March 31, 2026 as in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
7 PAYABLE TO MANAGEMENT COMPANY		----- (Rupees) -----	
Remuneration payable to Management Company	7.1	1,061,332	2,651
Sindh sales tax payable on remuneration of the Management Company	7.2	262,479	398
		<u>1,323,811</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 0.002% (June 30, 2025: 0.25%) per annum of the average daily net assets of the Fund during the period ended March 31, 2026. 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 (June 30, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		----- (Rupees) -----	
Trustee fee payable	8.1	38,466	5,456
Sindh sales tax payable on remuneration of the Trustee	8.2	5,756	813
		<u>44,222</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% (June 30, 2025: 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 (June 30, 2025: 15%) on the remuneration of the Trustee.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		----- (Rupees) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>41,649</u>	<u>6,484</u>

- 9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (June 30, 2025: 0.095%) per annum 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.

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	689,590	508,119
Printing expense payable	-	1,842
Capital gain tax payable	32,684	592,500
Time Barred	586,000	586,000
Legal and professional charges payable	501,044	692,466
Preliminary expenses and flotation cost payable	10,000	10,000
Other payable	679,423	16,575
	<u>2,498,742</u>	<u>2,407,502</u>

11 Contingencies and commitments

There are no contingencies and commitments as at March 31, 2026 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNINGS PER UNIT

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

14 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.

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 15.1 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.

- 15.2** 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.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration to Trustee is determined in accordance with the provisions of the NBFC Regulations and Trust Deed.
- 15.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions carried out by the Fund with connected persons and related parties and balances with them during the period are as follows:

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- (Rupees) -----	
15.7 Transactions during the period		
Alfalsh Asset Management Limited - the Management Company*		
Remuneration of the Management Company	1,749,859	35,823
Sindh sales tax on remuneration of the Management Company	262,479	5,346
Issuance of units: 302,138	35,000,000	-
Redemption of 9,335 units (March 31, 2025: Nil units)	880,526	-
Central Depository Company of Pakistan Limited (CDC) - Trustee		
Remuneration of the Trustee	90,147	10,747
Sindh sales tax on remuneration of the Trustee	13,508	1,550
Bank Alfalah Limited - Group Company		
Profit on bank balances	-	-
Purchase of 105,300 shares (March 31, 2025: Nil)	11,176,965	-
Unit holders holding 10% or more units		
Issuance of units: 1,365,703 (March 31, 2025: 1,000,000 units)	150,000,000	100,000,000

*Unit holders holding 10% or more units during the period ended March 31, 2026

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees) -----	
15.8 Amounts / balances outstanding		
Alfalsh Asset Management Limited - the Management Company*		
Remuneration payable to Management Company	1,061,332	2,651
Sindh sales tax payable on remuneration of the Management Company	262,479	398
Outstanding units: 1,352,922 (June 30, 2025: 1,041,449 units)	127,614,609	107,000,675
Central Depository Company of Pakistan Limited (CDC) - Trustee		
Trustee fee payable	38,466	5,456
Sindh sales tax payable on remuneration of the Trustee	5,756	813
Security deposit	100,000	100,000
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
Unit holders holding 10% or more units		
Outstanding units: 1,365,702 (June 30, 2025: nil units)	128,820,202	-

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.

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 traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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:

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 March 31, 2026, the Fund held the following financial instruments measured at fair values:

ASSETS	As at March 31, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees)			
Listed equity securities	298,832,691	-	-	298,832,691

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 March 31, 2026, 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.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

17.2 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.

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 27, 2026 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**Alfalah Government
Securities Fund-II**
(Formerly: Faysal Government
Securities Fund)

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
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. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	256,661,488	12,812,047
Investments	5	2,268,237,101	2,609,880,400
Deposits and other receivables	6	7,727,515	30,816,970
Receivable from Faysal Asset Management Limited - former Management Company		-	54,400
Total assets		2,532,626,104	2,653,563,817
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	3,111,236	2,887,717
Payable to Central Depository Company of Pakistan Limited - Trustee	8	142,672	139,105
Payable to the Securities and Exchange Commission of Pakistan	9	165,502	161,908
Accrued expenses and other liabilities	10	4,575,805	37,033,170
Total liabilities		7,995,215	40,221,900
Net assets		<u>2,524,630,889</u>	<u>2,613,341,917</u>
Unit holders' fund (as per statement attached)		<u>2,524,630,889</u>	<u>2,613,341,917</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>18,866,107</u>	<u>20,713,748</u>
		----- (Rupees) -----	
Net asset value per unit		<u>133.8183</u>	<u>126.1600</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 GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2026

	Note	Half year ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on bank balances	4.1	9,056,819	2,966,896	4,857,502	1,708,776
Profit on government securities		239,159,665	42,015,268	88,724,115	40,304,776
Realised (loss) / gain on sale of investments - net		(23,513,066)	168,850	(23,367,557)	(11,224)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(6,008,764)	(353,117)	(32,934,109)	(353,117)
Total income		218,694,654	44,797,897	37,279,951	41,649,211
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	26,806,467	3,375,920	10,433,093	3,314,075
Sindh sales tax on remuneration of the Management Company	7.2	4,001,339	510,253	1,545,333	500,977
Remuneration of Faysal Asset Management Limited - former Management Company		-	-	-	-
Sindh sales tax on remuneration of the former Management Company		-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,252,505	274,035	404,099	265,861
Sindh sales tax on remuneration of the Trustee	8.2	188,988	41,374	61,727	40,121
Fee to the Securities and Exchange Commission of Pakistan Auditor's remuneration	9.1	1,714,474	373,694	558,025	362,538
		525,510	512,577	171,315	173,250
Fees and subscription		94,880	174,119	23,707	58,545
Amortisation of preliminary expenses and floatation cost		-	142,809	-	41,977
Amortisation on PIB		1,135,092	-	-	-
Bank charges		2,369	5,088	(0)	2,376
Legal and professional charges		65,053	98,065	0	32,223
Transaction charges		158,741	92,467	(0)	68,133
Printing charges		-	12,710	-	4,439
Reimbursement of expenses from Management Company		-	(440,000)	-	(54,400)
Total expenses		35,945,418	5,173,114	13,197,299	4,810,113
Net income for the period before taxation		182,749,236	39,624,783	24,082,652	36,839,098
Taxation	13	-	-	-	-
Net income for the period after taxation		182,749,236	39,624,783	24,082,652	36,839,098
Allocation of net income for the period					
Net income for the period after taxation		182,749,236	39,624,783		
Income already paid on units redeemed		(38,363,247)	(2,115,290)		
		144,385,989	37,509,493		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		144,385,989	37,509,493		
		144,385,989	37,509,493		

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 GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2026**

	Nine Months Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income for the period after taxation	182,749,236	39,624,783	24,082,652	36,839,098
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>182,749,236</u>	<u>39,624,783</u>	<u>24,082,652</u>	<u>36,839,098</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 GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR MARCH 31, 2026

	Nine Months ended March 31, 2026			Nine Months Ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	2,601,799,914	11,542,003	2,613,341,917	108,536,652	7,922,717	116,459,369
Issuance of 6,713,749 units (2024: 320,667 units)						
- Capital value (at net asset value per unit at the beginning of the period)	847,006,574	-	847,006,574	40,400,967	-	40,400,967
- Element of income	15,941,682	-	15,941,682	193,020	-	193,020
Total proceeds on issuance of units	862,948,256	-	862,948,256	40,593,987	-	40,593,987
Redemption of 3,688,491 units (2024: 1,192,994 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,080,105,005)	-	(1,080,105,005)	(150,305,295)	-	(150,305,295)
- Element of loss	(15,940,268)	(38,363,247)	(54,303,515)	(192,147)	(2,115,290)	(2,307,437)
Total payments on redemption of units	(1,096,045,273)	(38,363,247)	(1,134,408,520)	(150,497,442)	(2,115,290)	(152,612,732)
Total comprehensive income for the period	-	182,749,236	182,749,236	-	39,624,783	39,624,783
Net assets at the end of the period (un-audited)	<u>2,368,702,897</u>	<u>155,927,992</u>	<u>2,524,630,889</u>	<u>(1,366,803)</u>	<u>45,432,210</u>	<u>44,065,407</u>
Undistributed income brought forward						
- Realised income		3,821,315			8,058,616	
- Unrealised income / (loss)		7,720,688			(135,899)	
		11,542,003			7,922,717	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		144,385,989			490,322	
		144,385,989			490,322	
Undistributed income carried forward		<u>155,927,992</u>			<u>8,413,039</u>	
Undistributed income carried forward						
- Realised income		161,936,756			8,593,113	
- Unrealised income		(6,008,764)			-	
		<u>155,927,992</u>			<u>8,593,113</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	<u>126.1600</u>			<u>125.9900</u>		
Net asset value per unit at the end of the period	<u>133.8183</u>			<u>138.8381</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 GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR MARCH 31, 2026

	Nine Months Ended	
	December 31, 2026	December 31, 2025
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	182,749,236	39,624,783
Adjustments for:		
Profit on bank balances	(9,056,819)	(2,966,896)
Profit on government securities	(239,159,665)	(42,015,268)
Amortisation of preliminary expenses and floatation cost	-	100,832
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6,008,764	-
	<u>(59,458,484)</u>	<u>(5,256,549)</u>
(Increase) / decrease in assets		
Investments - net	335,634,535	91,660,956
Deposits and other receivables	(427,042)	-
Receivable from Faysal Asset Management Limited - former Management Company	54,400	(241,004)
	<u>335,261,893</u>	<u>91,419,952</u>
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	223,519	(53,314)
Payable to Central Depository Company of Pakistan Limited - Trustee	3,567	(4,667)
Payable to the Securities and Exchange Commission of Pakistan	3,594	(5,152)
Accrued expenses and other liabilities	(32,457,365)	(739,570)
	<u>(32,226,685)</u>	<u>(802,703)</u>
Income received on investments	264,187,289	5,906,261
Profit received on bank balances	7,545,692	1,307,260
Net cash (used in) / generated from operating activities	<u>515,309,705</u>	<u>92,574,220</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units	862,948,256	40,593,987
Payment against redemption of units	(1,134,408,520)	(152,612,732)
Net cash generated from / (used in) in financing activities	<u>(271,460,264)</u>	<u>(112,018,745)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>243,849,441</u>	<u>(19,444,525)</u>
Cash and cash equivalents at the beginning of the period	12,812,047	21,626,067
Cash and cash equivalents at the end of the period	<u><u>256,661,488</u></u>	<u><u>2,181,542</u></u>

4.2

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 GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR MARCH 31, 2026**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Government Securities Fund-II (Formerly Faysal Government Securities Fund pursuant to the arrangement reflected in note 1.7) (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on July 31, 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 30, 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 Management Company. It 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 Agricultural 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 has been categorised as an open ended 'Income 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 were being offered for public subscription on a continuous basis from March 16, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide competitive returns by investing primarily in government securities. The investment objectives and policies 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. Furthermore, VIS has assigned a "AA(f)" rating to the Fund dated January 20, 2026 (2024: "AA(f)" dated October 28, 2024).
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 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.

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).

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	March 31,	June 30,
			2026	2025
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	In savings accounts	4.1	<u>256,661,488</u>	<u>12,812,047</u>

- 4.1** These include an amount of 0.093 (June 30, 2025: Rs. 0.010) million maintained with Bank Alfalah Limited (a related party) and carries profit at the rate of 11.50% (June 30, 2025: 8.50% to 10.00%) per annum. Other savings accounts of the Fund carries profit at the rates ranging from 9.00% to 11.50% (June 30, 2025: 7.00% to 20.00%) per annum.

4.2 CASH AND CASH EQUIVALENTS	Note	March 31, 2026 (Un-audited)	March 31, 2025 (Audited)
		----- (Rupees) -----	----- (Rupees) -----
Bank balances	4	256,661,488	39,291,667
		<u>256,661,488</u>	<u>39,291,667</u>

		March31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	-----
5	INVESTMENTS		
	At fair value through profit or loss		
	Pakistan Investment Bonds	5.1	1,927,282,701
	Market Treasury Bills	5.2	340,954,400
			<u>2,268,237,101</u>
			<u>2,609,880,400</u>

5.1 Pakistan Investment Bonds

Issue date	Maturity date	Tenor	Interest payments / principal redemptions	Coupon	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of	
					As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				net assets of the Fund	total market value of investment
					(Rupees)							%	
20-Sep-2024	20-Sep-2026	2 Years	Nil / At Maturity	-	2,000,000,000	-	-	2,000,000,000	1,852,219,473	1,860,563,214	8,343,741	73.70%	82.03%
16-Jan-2025	16-Jan-2027	5 years	Nil / At Maturity	-	200,000,000	-	-	200,000,000	179,057,721	180,387,998	1,330,277	7.15%	7.95%
16-Jan-2025	16-Jan-2030	5 years	Semi-annually / At Maturity	12.00%	500,000,000	-	495,000,000	5,000,000	484,930,520	498,120,204	13,189,684	19.73%	21.96%
16-Jan-2025	16-Jan-2030	5 Years	Semi-annually / At Maturity	12.00%	-	60,000,000	60,000,000	-	61,190,640	62,318,747	1,128,107	2.47%	2.75%
16-Jan-2025	16-Jan-2030	5 Years	Semi-annually / At Maturity	12.00%	-	105,000,000	50,000,000	55,000,000	106,616,790	109,057,808	2,441,018	4.32%	4.81%
16-Jan-2025	16-Jan-2027	2 Years	Nil / At Maturity	-	-	100,000,000	-	100,000,000	89,943,500	90,194,000	250,500	3.57%	3.98%
Total as at December 31, 2025 (un-audited)									1,863,056,726	1,927,282,701	64,225,974	#####	123.46%
Total as at June 30, 2025 (audited)									2,434,903,917	2,443,166,500	8,262,583		

5.1.1 The nominal value of these Pakistan Investment Bond is Rs. 100,000 each.

5.2 Market Treasury Bills

Issue date	Maturity date	Tenor	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation 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 March 31, 2026				net assets of the Fund	total market value of investment
5-Sep-24	4-Sep-25	12 Months	170,000,000	-	170,000,000	-	-	-	-	-	-
10-Jul-25	7-Aug-25	1 Month	-	300,000,000	300,000,000	-	-	-	-	-	-
7-Aug-25	30-Oct-25	3 Months	-	250,000,000	250,000,000	-	-	-	-	-	-
4-Sep-25	27-Nov-25	3 Months	-	65,000,000	65,000,000	-	-	-	-	-	-
2-Oct-25	26-Dec-25	3 Months	-	250,000,000	250,000,000	-	-	-	-	-	-
11-Dec-25	8-Jan-26	1 Month	-	250,000,000	-	250,000,000	419,535,067	340,954,400	(78,580,667)	13.50%	15.04%
6-Mar-25	5-Mar-26	12 Months	-	355,000,000	355,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)							419,535,067	340,954,400	(78,580,667)	13.50%	15.04%
Total as at June 30, 2025 (audited)							167,255,794	166,713,900	(541,894)		

5.2.1 These carry effective yield at the rates ranging from 10.80% to 11.15% per annum.

5.3 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	March31, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----- (Rupees) -----	----- (Rupees) -----
Market value of investments	5.1 & 5.2	2,268,237,101	-
Less: carrying value of investments	5.1 & 5.2	(2,282,591,793)	-
		<u>(14,354,692)</u>	<u>-</u>

6	DEPOSITS AND OTHER RECEIVABLES	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	Profit receivable on Pakistan Investment Bonds		2,486,187	27,513,811
	Profit receivable on bank balances		4,269,093	2,757,966
	Advance tax	6.1	807,209	445,193
	Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
	Others		65,026	-
			<u>7,727,515</u>	<u>30,816,970</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 151 and 150. However, withholding tax on payments of profit on bank balances 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. Accordingly, the withholding tax on profit on bank balances to the fund amounts to Rs. 0.807 million (June 30, 2025: Rs. 0.445 million) as at December 31, 2025.

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 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 47(B) 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 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	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	Remuneration payable to the Management Company	7.1	2,703,810	2,511,059
	Sindh sales tax on remuneration of Management Company	7.2	407,426	376,658
			<u>3,111,236</u>	<u>2,887,717</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 following rates during the period ended December 31, 2025:

Period	Rate Applicable
From July 01, 2025 to October 29, 2025	1.50% of the average daily net assets
From October 30, 2025 to December 17, 2025	0.00% of the average daily net assets
From December 18, 2025 to December 22, 2025	0.64% of the average daily net assets
From December 23, 2025 to December 31, 2025	1.50% of the average daily net assets

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 registrar services, accounting, operation, selling, marketing, and valuation services has been excluded.

- 7.4 The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	123,745	120,985
Sindh sales tax payable on remuneration of the Trustee	8.2	18,926	18,120
		<u>142,672</u>	<u>139,105</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 0.055% (December 31, 2024: 0.055%) per annum of average daily net assets of the Fund.

- 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 Trustee remuneration.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>165,502</u>	<u>161,908</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% per annum (December 31, 2024: 0.075%) 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		366,694	577,863
Rating fee payable		40,067	87,161
Withholding tax payable		-	3,949,897
Capital gain tax payable		3,570,025	31,783,609
Printing charges payable		1,369	29,243
Legal and professional charges payable		326,850	414,746
Transaction charges payable		102,031	82,599
Others		<u>168,768</u>	<u>108,052</u>
		<u>4,575,805</u>	<u>37,033,170</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 for a collective investment scheme categorised as an "Income 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 during the period.

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

- 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 carried out by the Fund with connected persons and related parties and balances with them during the period are as follows:

Transactions during the period

	(Un-audited) Half year ended	
	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	-	61,846
Sindh sales tax on remuneration of the Management Company	-	9,277
Reimbursement of expenses from Management Company		385,600
Faysal Bank Limited - Group Company		
Profit on bank balance	-	127,770
Bank charges	-	2,294
Alfalah Asset Management Limited - Management Company *		
Remuneration of Alfalah Asset Management Limited - Management Company	26,806,467	3,314,075
Sindh sales tax on remuneration of the Management Company	4,001,339	500,977
Reimbursement of expenses from Management Company		54,400
Bank Alfalah Limited - Group Company *		
Profit on bank balance	651	-
Bank charges	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,252,505	8,174
Sindh sales tax on remuneration of the Trustee	188,988	1,254
CDS Charges	6,325	-
Alfalah Special Savings Fund - Plan I		
- Fund Managed by Management Company		
Purchase of Pakistan Investment Bond	86,133,000	-
Alfalah GHP Income Fund		
- Fund Managed by Management Company		
Sale of Pakistan Investment Bond	20,243,880	-
Unit holders holding 10% or more units*		
Issuance of 2,847,799 units (2024: Nil units)	371,818,049	2,500,000,000

Amounts / balances outstanding as at period / year end

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Alfaluh Asset Management Limited - Management Company		
Remuneration payable to the Management Company	2,703,810	2,511,059
Sindh sales tax payable on remuneration of the Management Company	407,426	376,658
Bank Alfalah Limited - Group Company		
Bank balance	82,890	10,046
Profit receivable on bank balances	-	12,604
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	123,745	120,985
Sindh sales tax payable on remuneration of the Trustee	18,926	18,120
Security Deposit	100,000	100,000
Unit holders with more than 10% holding		
Outstanding units 23,502,481 (June 2025: 20,654,682 units)	3,145,062,105	2,605,889,854

*Prior year balance and transactions have not been presented, as the person was classified as a related party/ connected person of the Fund with effect from January 01, 2025.

- 14.6** Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.

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.

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:

	As at December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Pakistan Investment Bonds	-	1,927,282,701	-	1,927,282,701
Market Treasury Bills	-	340,954,400	-	340,954,400

	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees) -----			
Pakistan Investment Bonds	-	2,443,166,500	-	2,443,166,500
Market Treasury Bills	-	166,713,900	-	166,713,900

Valuation techniques used in determination of fair values is as follows:

Item	Valuation Technique
Pakistan Investment Bonds	Fair values of investment in Pakistan Investment Bonds (fixed) are measured on the basis of PKRV rates.
Market Treasury Bills	Fair values of investment in Market Treasury Bills are measured on the basis of PKRV rates.

There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period ended December 31, 2025.

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 **April 27, 2026** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Alfalah Income And Growth Fund

(Formerly: Faysal Income And Growth Fund)

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)

STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	1,244,322,968	118,403,493
Investments	5	-	-
Receivable against sale of units		14,805	-
Advances, deposits and other receivables	6	38,418,823	5,364,762
Total assets		1,282,756,596	123,768,255
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	-	884
Payable to Central Depository Company of Pakistan Limited - Trustee	8	110,998	25,605
Payable to the Securities and Exchange Commission of Pakistan	9	79,890	5,777
Payable against redemption of units		243,831	-
Accrued expenses and other liabilities	10	20,515,098	21,331,344
Total liabilities		20,949,817	21,363,610
Net assets		1,261,806,779	102,404,645
Unit holders' fund (as per statement attached)		1,261,806,777	102,404,645
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		10,073,618	880,074
		----- (Rupees) -----	
Net asset value per unit		125.26	116.36

The annexed notes 1 to 17 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 INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine months Ended		Nine Months Ended	
		March 31, 2026	March 31, 2025	March 31, March 31, 2025	March 31, 45746
	Note	(Rupees)			
Income					
Profit on bank balances		41,881,551	88,396,125	32,381,872	1,995,248
Profit on Pakistan Investment Bonds		-	9,778,656	-	-
Profit on Term Finance Certificates		-	8,638,703	-	493,210
Profit on Term Deposit Receipt (TDR)		-	949,181	-	-
Profit on Market Treasury Bills		-	10,857,652	-	-
Realised gain on sale of investments - net		-	3,946,740	-	2,947,500
Other Income		-	22,336	-	21,279
Total income		41,881,551	122,589,393	32,381,872	5,457,237
Expenses					
Remuneration of the Management Company					
Alfalah Asset Management Limited	7.1	1,474,722	1,162,761	323,185	-
Faysal Asset Management Limited		-	-	-	1,109
Sindh sales tax on remuneration of the Management Company	7.2	221,208	174,414	48,477	5,031
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	289,320	454,529	231,744	9,064
Sindh sales tax on remuneration of the Trustee	8.2	43,412	68,189	34,761	1,073
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	289,316	454,529	231,740	9,064
Auditor's remuneration		788,024	726,819	258,840	235,205
Transaction charges		121,900	684,118	575	140,799
Legal and professional charges		196,190	196,127	75,440	65,877
Fees and subscription		75,776	292,646	3,600	98,500
Provision against non-performing term finance certificates	5.1.2	-	14,470,351	-	5,103,871
Bank charges		3,795	14,949	(11,000)	5,548
Printing charges		-	12,710	-	4,537
Reimbursement of expenses from management company		-	(5,745,450)	-	(5,278,000)
Total expenses		3,503,664	12,966,692	1,139,784	401,678
Net income for the period before taxation		38,377,887	109,622,701	31,242,088	5,055,559
Taxation	13	-	-	-	-
Net income for the period after taxation		38,377,887	109,622,701	31,242,088	5,055,559
Allocation of net income for the period					
Net income for the period after taxation		38,377,887	109,622,701		
Income already paid on units redeemed		(4,120,354)	(108,070,381)		
		34,257,533	1,552,320		
Accounting income available for distribution					
- Relating to capital gains		-	3,946,734		
- Excluding capital gains		34,257,533	(2,394,420)		
		34,257,533	1,552,314		

The annexed notes 1 to 17 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 INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MRACH 31, 2026

	Nine Months Eneded March 31,		Quarter ended March 31, 2025	
	2026	2025	2025	2024
	(Rupees)			
Net income for the period after taxation	38,377,887	126,783,600	31,242,088	5,055,559
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	38,377,887	126,783,600	31,242,088	5,055,559

The annexed notes 1 to 17 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 INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months ended March 31, 2026			Nine Months ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	(24,378,955)	126,783,600	102,404,645	5,141,878,169	126,783,600	5,268,661,769
Issuance of 9,840,684 units (2024:31,610,568 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,158,779,801	-	1,158,779,801	3,505,553,533	-	3,505,553,533
- Element of income	56,069,204	-	56,069,204	45,905,739	-	45,905,739
Total proceeds on issuance of units	1,214,849,004	-	1,214,849,005	3,551,459,272	-	3,551,459,272
Redemption of 1,854 units (2024:79,395,058 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(89,020,899)	-	(89,020,899)	(8,700,955,871)	-	(8,700,955,871)
- Element of loss	(683,507)	(4,120,354)	(4,803,861)	(39,777,961)	(108,070,381)	(147,848,342)
Total payments on redemption of units	(89,704,406)	(4,120,354)	(93,824,760)	(8,740,733,831)	(108,070,381)	(8,848,804,213)
Total comprehensive income for the period	-	38,377,887	38,377,887	-	126,783,600	126,783,600
Net assets at the end of the period (un-audited)	1,100,765,643	161,041,133	1,261,806,777	(47,396,390)	145,496,819	98,100,428
Undistributed income brought forward						
- Realised income		126,783,600			138,759,181	
- Unrealised loss		-			(11,975,581)	
		<u>126,783,600</u>			<u>126,783,600</u>	
Accounting income available for distribution						
- Relating to capital gains		-			3,946,734	
- Excluding capital gains		34,257,533			35,993,055	
		<u>34,257,533</u>			<u>39,939,789</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>161,041,133</u>			<u>166,723,389</u>	
Undistributed income carried forward						
- Realised income		161,041,133			166,723,389	
- Unrealised income		-			-	
		<u>161,041,133</u>			<u>166,723,389</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>116.36</u>			<u>7,193,376</u>	<u>109.35</u>
Net asset value per unit at the end of the period		<u>125.26</u>			<u>7,190,100</u>	<u>116.36</u>

The annexed notes 1 to 17 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 INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Quarter ended	
		March 31, 2026	March 31, 2025
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		38,377,887	109,622,701
Adjustments for:			
Profit on bank balances		(41,881,551)	(88,396,125)
Profit on Pakistan Investment Bonds		-	(9,778,656)
Profit on Term Finance Certificates		-	(8,638,703)
Profit on Term Deposit Receipt (TDR)		-	(949,181)
Profit on commercial papers		-	-
Profit on Corporate Sukuk Certificates		-	(10,857,652)
Profit on GoP Ijarah sukuk certificates		-	-
Other income		-	(22,336)
Realised gain on sale of investments - net		-	-
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5	-	-
		(41,881,551)	(118,642,653)
		(3,503,664)	(9,019,952)
(Increase) / decrease in assets			
Investments - net		-	1,601,275,330
Receivable against sale of units		-	-
Receivable from Faysal Asset Management company		-	(4,725,191)
Advances, deposits and other receivables		(510,643)	(14,447)
		(510,643)	1,596,535,692
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(884)	(13,499,320)
Payable to Central Depository Company of Pakistan Limited - Trustee		85,393	(369,584)
Payable to the Securities and Exchange Commission of Pakistan		74,113	(340,464)
Payable against redemption of units		-	196,127
Accrued expenses and other liabilities		(816,246)	(9,045,244)
		(657,624)	(23,254,612)
Profit received on investments		-	76,252,817
Profit received on bank balances		9,338,133	316,397,483
Other income received		-	24,043
Net cash generated from operating activities		4,666,202	1,956,935,471
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units - net		1,214,834,200	3,496,404,073
Payments made against redemption of units - net		(93,580,929)	(8,827,489,348)
Net cash generated from / (used in) financing activities		1,121,253,271	(5,331,085,275)
Net increase / (decrease) in cash and cash equivalents during the period		1,125,919,473	(3,374,149,804)
Cash and cash equivalents at the beginning of the period		118,403,493	3,421,949,962
Cash and cash equivalents at the end of the period	4.2	1,244,322,966	47,800,158

The annexed notes 1 to 17 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 INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Income & Growth Fund (Formerly Faysal Income & Growth Fund pursuant to the arrangement as mentioned in note 1.7) (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on November 17, 2015 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 April 13, 2022, the above-mentioned Trust Deed had 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 Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3** The Fund has been categorised as an 'Aggressive Fixed Income 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 October 10, 2005 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide superior long-term risk adjusted returns by investing in a diverse pool of fixed income securities, including money market instruments. In particular, the aim is to minimize interest rate risk through duration management and default risk portfolio diversification.
- 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 March 31, 2026.
- 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.
- 1.7** On December 31, 2024, Faysal Asset Management Limited (FAML) (former Management Company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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 POLICIES INFORMATION, 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.

3.3 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	<u>1,244,322,968</u>	<u>118,403,493</u>

4.1 These include an amount of Rs. 1,200 million (June 30, 2025: 0.17 million) maintained with Alfalah Bank Limited, a related party and carries profit at the rate of 11.5% (June 30, 2025: 8.75%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.5% to 11.50% (June 30, 2025: 8.50% to 13.00%) per annum.

		Nine Months Ended	
		March 31, 2026	March 31, 2025
		----- (Un-audited) -----	
		----- (Rupees) -----	
4.2 CASH AND CASH EQUIVALENTS			
Bank balances		<u>1,244,322,968</u>	<u>47,800,158</u>

5 INVESTMENTS

At 'fair value through profit or loss'

Term Finance Certificates

Note

March 31,
2026
(Un-audited)
----- (Rupees) -----

June 30,
2025
(Audited)
----- (Rupees) -----

5.1

- -

5.1 Term Finance Certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at June 31, 2025	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised diminution as at December 31, 2025	Percentage in relation to
					(Number of certificates)			(Rupees)				
MICROFINANCE BANKS												
Khushhali Microfinance Bank Limited * Semi-annually	March 19, 2018	March 19, 2026	6 months KIBOR		9,778,656	-	9,778,656	-	-	-	-	-
(B, VIS, non-traded) (note 5.1.1)					8,638,703		8,638,703					
(Face value of 100,000 per certificate)									-	-	-	1,151,537
									-	-	-	17273100.00%

5.1.1 Investments - non compliance

The Securities and Exchange Commission of Pakistan vide Circular no. 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. Alfalah Asset Management Limited (the Management Company) classified Alfalah Income & Growth Fund (the Fund) as an 'Aggressive Fixed Income Scheme' in accordance with the said Circular. As at March 31, 2026, the Fund is compliant with all the requirements of the said Circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Fund are in term finance certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
					Net assets	Total assets
		----- (Rupees) -----			----- % -----	
Khushhali Microfinance Bank Limited (note 5.1.1.1)	Non-traded Term Finance certificates	50,477,850	50,477,850	-	-	-
Total - December 31, 2025 (un-audited)		50,477,850	50,477,850	-	-	-
Total - June 30, 2025 (audited)		50,477,850	50,477,850	-		

5.1.1.1 On April 7, 2023, term finance certificates of Khushhali Microfinance Bank Limited have been 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, the term finance certificate have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 50.48 million (June 30, 2025: Rs. 50.48 million) has also been held as provision. The face value of these term finance certificates is Rs. 50 million as at December 31, 2025 (June 30, 2025: Rs. 50 million).

5.1.2 Movement of provision

Balance at the July 1, 2025
Charge for the period / year
Balance as at December 31, 2025

Note

March 31,
2026
(Un-audited)
----- (Rupees) -----

June 30,
2025
(Audited)
----- (Rupees) -----

5.1.1.1

50,477,850 30,567,148
- 19,910,702
50,477,850 50,477,850

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposits

- Central Depository Company of Pakistan Limited
- National Clearing Company of Pakistan Limited

Profit receivable on bank balances

Advance tax

6.1

6.2

100,000	100,000
2,500,000	2,500,000
2,600,000	2,600,000
34,951,163	2,407,745
867,660	357,017
38,418,823	5,364,762

- 6.1** This includes profit receivable amounting to Rs. 1.17 million (June 30, 2025: Rs. Nil) on balance held with Bank Alfalah Limited, a related party.
- 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 151 and 150. 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 withholders.

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 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	(Rupees)
7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	-	769
Sindh sales tax on remuneration payable to the Management Company	7.2	-	115
		<u>-</u>	<u>884</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 'Aggressive Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund:

Period	Rate Applicable
From July 01, 2025 to December 31, 2025	1.50% of the average annual net assets

- 7.2** During the period, an amount of Rs. 0.172 million (December 31, 2024: Rs. 0.174 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).
- 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 registrar services, accounting, operation, selling, marketing, and valuation services has been excluded.
- 7.4** The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	(Rupees)
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	92,424	18,182
Sindh sales tax payable on remuneration of the Trustee	8.2	18,574	7,423
		<u>110,998</u>	<u>25,605</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% (March 31, 2026: 0.075%) per annum of 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% (March 31, 2026: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	Fee payable	9.1	<u>79,890</u>	<u>5,777</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (December 31, 2024: 0.075%) of 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	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	Auditor's remuneration payable		747,046	947,557
	Legal and professional charges payable		788,506	707,316
	Fees and subscription payable		65,355	196,579
	Printing charges payable		201,402	213,050
	Zakat payable		35,211	35,211
	Capital gain tax payable		13,984	47,521
	Other payable		15,115,654	15,133,393
	Transaction charges payable		2,648	-
	Provision for Federal Excise Duty on remuneration of the Management Company	10.1	<u>3,545,292</u>	<u>4,050,717</u>
			<u>20,515,098</u>	<u>21,331,344</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 Re. 0.378 (June 30, 2025: Rs. 4.603) per unit.

11 CONTINGENCIES AND COMMITMENTS

- 11.1 There is no material change in the status of contingencies and commitments as disclosed in the annual financial statements of the Fund for the year ended 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 1.5% for a Collective Investment Scheme categorised as an 'Aggressive Income 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 categorised as an 'Income Scheme'.

13 TAXATION

The income of the fund 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% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 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 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 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 former Management Company Faysal Asset Management Limited (FAML), new Management Company Alfalah Asset Management Limited (AAML), Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings 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. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

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

Transactions during the period

	Nine Months	
	March 31, 2026	March 31, 2025
	----- (Unaudited) ----- ----- (Rupees) -----	
Faysal Asset Management Limited - Former Management Company		
Remuneration of the Management Company	-	1,160,742
Sindh Sales Tax on remuneration of the Management Company	-	174,414
Reimbursement of expenses from management company	-	5,745,450
Faysal Bank Limited - Former Group / Associated Company		
Profit on savings account	-	605,862
Bank charges	-	4,004
Alfaluh Asset Management Limited - Management Company		
Remuneration of Management Company	1,474,722	-
Sindh sales tax on remuneration of the Management Company	221,208	-
Bank Alfalah Limited		
Profit on balances with bank	2,741,194	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	289,320	454,529
Sindh Sales Tax on remuneration of the Trustee	43,412	68,189
Settlement charges	6,325	12,742
Directors, their close family members and Key Management Personnel of the Management Company		
Units issued: Nil units (December 31, 2024: 810 units)	-	90,267
Units redeemed: Nil units (December 31, 2024: 71,220 units)	-	7,830,358
Unit holders with more than 10% unit holding		
Units issued: 9,838,697 units (December 31, 2024: NIL units)	1,200,000,000	-
Amounts / balances outstanding as at period / year end	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Alfaluh Asset Management Limited - Management Company		
Remuneration payable	-	769
Sindh sales tax payable on remuneration of the Management Company	-	115
Outstanding 659,108 units (June 30, 2025: 659,108 units)	-	76,693,795
Bank Alfalah Limited - Group Company		
Bank balance	1,200,002,665	173,434
Profit receivable	2,741,194	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	92,424	18,182
Sindh sales tax payable on remuneration of the Trustee	18,574	7,423
Security deposit	100,000	100,000
Unit holders with more than 10% unit holding		
Units outstanding: 9,838,697 units (June 30, 2025: 90,797 units)	1,232,380,949	87,258,928

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.

15.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in an 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 March 31, 2025 and March 31, 2026, the Fund held the following financial instruments measured at fair value:

Financial assets 'at fair value through profit or loss'

Term Finance Certificates

(Un-audited)			
As at March 31, 2026			
Level 1	Level 2	Level 3	Total
(Rupees)			

-	-	-	-

Financial assets 'at fair value through profit or loss'

Term Finance Certificates

(Audited)			
As at March 31, 2026			
Level 1	Level 2	Level 3	Total
(Rupees)			

-	-	-	-

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 **April 27, 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
Money Market Fund - II
(Formerly: Faysal Money Market Fund)

FUND INFORMATION

Management Company:	Alfalalah Asset Management Limited
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. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 MONEY MARKET FUND II (FORMERLY FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank Balances	4	2,974,645,239	1,844,561,829
Investments	5	-	565,136,893
Deposits, prepayments and other receivables	6	72,209,983	18,839,475
Total assets		<u>3,046,855,223</u>	<u>2,428,538,197</u>
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	767,046	1,246,598
Payable to Central Depository Company of Pakistan Limited - Trustee	8	437,027	106,018
Payable to the Securities and Exchange Commission of Pakistan	9	502,746	99,464
Dividend payable		11,459	11,459
Accrued expenses and other liabilities	10	29,962,005	29,882,428
Total liabilities		<u>31,680,283</u>	<u>31,345,967</u>
Net assets		<u>3,015,174,939</u>	<u>2,397,192,230</u>
Unit holders' fund (as per statement attached)		<u>3,015,174,939</u>	<u>2,397,192,230</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>27,106,483</u>	<u>23,185,538</u>
		----- (Rupees) -----	
Net asset value per unit		<u>111.2345</u>	<u>103.3917</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 Financial Officer

Chief Executive Officer

Director

ALFALAH MONEY MARKET FUND II (FORMERLY FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE PERIOD AND QUARTER ENDED MARCH 31, 2026

		For the Nine months period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Note		(Rupees)			
Income					
		33,590,234	26,128,195	11,712,517	9,841,681
		64,759,440	6,682,767	45,686,274	1,870,666
		-	5,032,257	-	164,600
		4,201,986	-	4,246,104	-
		(505,107)	235,482	(505,107)	(250,016)

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 Financial Officer

Chief Executive Officer

Director

**ALFALAH MONEY MARKET FUND II (FORMERLY FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE PERIOD AND QUARTER ENDED MARCH 31, 2026**

	For the Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees) -----			
Net income for the period after taxation	92,122,613	34,857,321	58,167,409	11,009,732
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>92,122,613</u>	<u>34,857,321</u>	<u>58,167,409</u>	<u>11,009,732</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 Financial Officer

Chief Executive Officer

Director

ALFALAH MONEY MARKET FUND II (FORMERLY FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE PERIOD AND QUARTER ENDED MARCH 31, 2026

	For the Nine months period ended March 31, 2026			For the Nine months period ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	2,329,934,820	67,257,410	2,397,192,230	698,035,459	75,639,142	773,674,601
Issuance of 18,519,540 units (2025: 9,210,586 units)						
- Capital value (at net asset value per unit at the beginning of the	11,455,451,315	-	11,455,451,315	949,612,301	-	949,612,301
- Element of income	589,193,126	-	589,193,126	95,011,612	-	95,011,612
Total proceeds on issuance of units	12,044,644,441	-	12,044,644,441	1,044,623,913	-	1,044,623,913
Redemption of 37,058,723 units (2025: 8,123,129 units)						
- Capital value (at net asset value per unit at the beginning of the	(11,050,058,102)	-	(11,050,058,102)	(837,495,413)	-	(837,495,413)
- Element of income	(412,590,306)	(56,135,937)	(468,726,242)	(291,215)	(30,960,995)	(31,252,211)
Total payments on redemption of units	(11,462,648,408)	(56,135,937)	(11,518,784,345)	(837,786,629)	(30,960,995)	(868,747,624)
Total comprehensive income for the period	-	92,122,613	92,122,613	-	34,857,321	34,857,321
Net assets at end of the period (un-audited)	2,911,930,853	103,244,086	3,015,174,939	904,872,743	79,535,468	984,408,211
Undistributed income brought forward						
- Realised income		67,264,505			75,019,399	
- Unrealised income / (loss)		(7,095)			619,743	
		67,257,410			75,639,142	
Accounting income available for distribution						
- Relating to capital gains		-			95,226	
- Excluding capital gains		35,986,676			34,762,095	
		35,986,676			34,857,321	
Undistributed income carried forward		103,244,086			110,496,468	
Undistributed income carried forward						
- Realised income		103,244,086			110,636,724	
- Unrealised loss		-			(140,256)	
		103,244,086			110,496,468	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		103.3917			103.10	
Net asset value per unit at end of the period		111.2345			114.58	

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 Financial Officer

Chief Executive Officer

Director

**ALFALAH MONEY MARKET FUND II (FORMERLY FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE PERIOD AND QUARTER ENDED MARCH 31, 2026**

		For the Nine months period ended	
		March 31, 2026	March 31, 2025
Note		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	92,122,613	34,857,321
Adjustments for:			
	Income on market treasury bills	(33,590,234)	(26,128,195)
	Income on Pakistan Investment Bonds	-	(5,032,257)
	Profit on balances with banks	(64,759,440)	(6,682,767)
	Realised (gain) / loss on sale of investments - net		(235,482)
	Unrealised diminution on re-measurement of investments		
	classified as 'financial assets at fair value through profit or loss' - net	5.2 -	140,256
		(98,349,674)	(37,938,445)
Decrease / (Increase) in assets			
	Investments - net	-	(306,732,421)
	Receivable from Faysal Asset Management Limited - former Management Company	-	(350,000)
	Deposits, prepayments and other receivables	(606,330)	10,921,205
		(606,330)	(296,161,215)
(Decrease) / Increase in liabilities			
	Payable to Alfalah Asset Management Limited - Management Company	(479,552)	(763,449)
	Payable to Central Depository Company of Pakistan Limited - Trustee	331,009	21,142
	Payable to the Securities and Exchange Commission of Pakistan	403,282	(17,373)
	Payable against redemption of units	-	897,793
	Accrued expenses and other liabilities	79,577	(19,174,687)
		334,316	(19,036,575)
	Profit received on investments	33,590,234	31,160,452
	Profit received on bank balances	11,995,262	2,610,000
	Net cash generated from operating activities	39,086,422	(284,508,462)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipt against issuance of units	12,044,644,441	1,044,623,913
	Payment against redemption of units	(11,518,784,346)	(868,747,624)
	Net cash used in financing activities	525,860,095	175,876,289
	Net decrease in cash and cash equivalents during the period	564,946,517	(108,632,173)
	Cash and cash equivalents at beginning of the period	2,409,698,722	132,436,960
	Cash and cash equivalents at end of the period	2,974,645,239	23,804,787

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 Financial Officer

Chief Executive Officer

Director

ALFALAH MONEY MARKET FUND II (FORMERLY FAYSAL MONEY MARKET FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE PERIOD AND QUARTER ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Money Market Fund II (formerly Faysal Money Market Fund pursuant to the arrangement as reflected in note 1.7) (the Fund) is an open ended collective investment scheme established through a Trust Deed entered into on April 22, 2009 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 April 14, 2022 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 Management Company. It 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 Agricultural 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 has been categorised as a "Money Market 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 December 13, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital via investing in money market and debt securities having good credit quality rating and liquidity. The investment objectives and policies are explained in the Fund's offering document.
- 1.5** The VIS Credit Rating Company Limited has awarded an "AM1" asset manager rating to the Management Company as of January 26, 2026 (2025: "AM1" as of August 29, 2025) and the VIS Credit Rating Company Limited has assigned a "AA+(f)" stability rating to the Fund on December 08, 2025 (June 30, 2025: "AA(f)" dated October 22,
- 1.6** 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.
- 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.

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).

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 March 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 March 31, 2026.

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 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 standards and amendments on the condensed interim financial statements of the Fund.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	<u>2,974,645,239</u>	<u>1,844,561,829</u>

- 4.1 These include an amount of Rs. 1,426 (June 30, 2025: Rs. 0.04 million) maintained with Bank Alfalah Limited (a related party) and carries profit at the rate of 8.50% to 11.05% (June 30, 2025: 8.50%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 8.50% to 11.90% (June 30, 2025: 7.00% to 13.00%) per annum.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Market treasury bills	5.1	<u>-</u>	<u>565,136,893</u>
		<u>-</u>	<u>565,136,893</u>

5.1 Market Treasury Bills

Tenor	Issue date	Maturity Date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution	Market value as a percentage of net assets of the Fund	total market value of investment
Face Value (Rupees)						(Rupees)		%			
3 Months	12-Jun-25	12-Sep-25	70,000,000	-	70,000,000	-	-	-	-	0.00%	0.00%
3 Months	2-May-25	2-Aug-25	500,000,000	-	500,000,000	-	-	-	-	0.00%	0.00%
1 Month	10-Jul-25	7-Aug-25	250,000,000	-	250,000,000	-	-	-	-	0.00%	0.00%
1 Month	24-Jul-25	21-Aug-25	125,000,000	-	125,000,000	-	-	-	-	0.00%	0.00%
1 Month	21-Aug-25	18-Sep-25	125,000,000	-	125,000,000	-	-	-	-	0.00%	0.00%
3 Months	24-Jul-25	16-Oct-25	250,000,000	-	250,000,000	-	-	-	-	0.00%	0.00%
3 Months	7-Aug-25	30-Oct-25	350,000,000	-	350,000,000	-	-	-	-	0.00%	0.00%
1 Month	19-Feb-26	17-Mar-26	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
1 2Month	6-Mar-25	6-Mar-25	-	25,000,000	25,000,000	-	-	-	-	0.00%	0.00%
3 Months	17-Feb-26	5-Mar-26	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%

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

- - - 0.00% 0.00%

Total as at June 30, 2025 (audited)

565,143,988 565,136,893 (7,095)

5.1.1 The nominal value of these treasury bills is Rs. 5,000 each.

5.1.2 These carry effective yield at the rates ranging from 8.06% to 11.15% (June 30, 2025: 10.95% to 12.00%) per annum.

5.2 Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss' - net

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	March 31, 2025 (Audited) ----- (Rupees) -----
Market value of investments	5.1	-	967,911,050
Less: carrying value of investments	5.1	-	(968,051,306)
		-	(140,256)

6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
Prepayments		103,375	66,954
Profit receivable on bank balances		57,866,492	5,102,314
Advance tax	6.1	13,875,378	13,305,469
Other receivables		264,738	264,738
		72,209,983	18,839,475

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on payments of profit on bank balances 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. Accordingly, the withholding tax on profit on bank balances to the fund amounts to Rs. 12.18 million (June 30, 2025: Rs. 5.10 million) as at March 31, 2026.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the 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 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 47(B) 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 received by the fund has been shown as Advance tax as at March 31, 2026 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	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
Remuneration payable to the Management Company	7.1	667,111	1,083,998
Sindh sales tax on remuneration of Management Company	7.2	99,936	162,600
		767,046	1,246,598

- 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 1.25% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% June 30, 2025: 0.01%) per annum of the average daily net assets of the Fund during the period ended March 31, 2026. 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 March 31, 2025: 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 registrar services, accounting, operation, selling, marketing, and valuation services has been excluded.
- 7.4 The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended March 31, 2026.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026	June 30, 2025
			(Un-audited) ----- (Rupees) -----	(Audited) -----
	Remuneration payable to the Trustee	8.1	379,925	92,090
	Sindh sales tax payable on remuneration of the Trustee	8.2	57,102	13,928
			<u>437,027</u>	<u>106,018</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 0.055% per annum March 31, 2025: 0.055%) of average daily net assets of the Fund.
- 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% (March 31, 2025: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026	June 30, 2025
			(Un-audited) ----- (Rupees) -----	(Audited) -----
	Fee payable	9.1	<u>502,746</u>	<u>99,464</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% per annum March 31, 2025: 0.075%) 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	Note	March 31, 2026	June 30, 2025
			(Un-audited) ----- (Rupees) -----	(Audited) -----
	Auditor's remuneration payable		644,169	824,243
	Transaction charges payable		135,788	58,370
	Fee and subscription payable		325,920	69,512
	Legal and professional charges payable		1,896,479	1,953,635
	Printing charges payable		-	114,629
	Sales load payable		-	11,623
	Withholding and capital gain tax payable		9,018,442	9,562,408
	Provision for Federal Excise Duty and related			
	Sindh sales tax on management fee	10.1	14,159,913	14,159,913
	Time Barred		-	3,128,095
	Selling and Marketing expense payable		196,710	-
	Others		3,584,584	-
			<u>29,962,005</u>	<u>29,882,428</u>

- 10.1 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 March 31, 2026 would have been higher by Rs. 3.0475 (June 30, 2025: Re. 0.6107) per unit.

11 CONTINGENCIES AND COMMITMENTS

- 11.1 During the year ended June 30, 2023, an income tax order dated November 30, 2022 was passed for tax year 2020 through which a tax demand of Rs. 154.837 million was raised by the concerned Deputy Commissioner Inland Revenue (DCIR) of Federal Board of Revenue (FBR) by rejecting the Fund's claim for income tax exemption under clause (99) contained in Part I of the Second Schedule to the Income Tax Ordinance, 2001.

On appeal, the Commissioner Inland Revenue (Appeals) Appellate Order dated March 12, 2024 vacated the tax demand and remanded back the matter for re-adjudication vide. Based on the advice of the tax advisor and merits of the case, the Management Company believes that the matter will be decided in the favour of the Fund and accordingly, no provision has been recognised in these condensed interim financial statements as at March 31, 2026.

11.2 There are no other contingencies or commitments outstanding as at March 31, 2026.

12 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management 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 during the period.

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.

		(Un-audited)	
		March 31,	March 31,
		2026	2025
		----- (Rupees) -----	
13 CASH AND CASH EQUIVALENTS			
Bank balances	4	<u>2,974,645,239</u>	<u>23,804,787</u>
		<u>2,974,645,239</u>	<u>23,804,787</u>

14 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% for a collective investment scheme categorised as an 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements.

15 TRANSACTIONS & BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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 the issue / net assets of the Fund.

15.2 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.

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

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

- 15.5 The details of transactions carried out by the Fund with connected persons and related parties and balances with them during the period are as follows:

Transactions during the period

	(Un-audited)	
	Half year ended	
	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Alfalsh Asset Management Limited - Management Company *		
Remuneration of Alfalah Asset Management Limited - Management Company	6,171,879	9,764
Sindh sales tax on remuneration of the Management Company	925,782	1,464
Units redeemed: 192,921 (March 31, 2025: nil units)	20,675,536	-
Bank Alfalah Limited - Group Company *		
Profit on savings accounts with banks	-	10,526
Bank charges	-	25
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	682,534	131,395
Sindh sales tax on remuneration of the Trustee	717,669	19,580
Settlement charges	-	34,221
CDS charges	10,728	-
Directors and key management personnel of the former Management Company		
Units redeemed: Nil (March 31, 2025: 8 units)	-	865
Alfalsh GHP Cash Fund - Fund Managed by Management Company		
Purchase of Market Treasury Bills	123,909,250	-
Unit holders with more than 10% unit holding		
Units issued: 88,826,813,916 units (March 31, 2025: 7,221,885)	115,816,515,814	822,206,948
Units redeemed: 831,180,549 (March 31, 2025: 497,473 units)	88,826,813,917	25,582,066
Amounts / balances outstanding as at period / year end	March 31, 2026	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Alfalsh Asset Management Limited - Management Company		
Remuneration payable to the Management Company	667,111	1,083,998
Sindh sales tax on remuneration of Management Company	99,936	162,600
Outstanding units nil Units (June 30, 2025: 192,921 units)	-	19,946,480
Bank Alfalah Limited (Group company)		
Bank balance	1,699	39,708
Profit receivable on bank balance	-	580,848
Sales load payable	-	11,623
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	379,925	92,090
Sindh sales tax payable on remuneration of the Trustee	57,102	13,928
Security deposit	100,000	100,000
Unit holders with more than 10% unit holding **		
Outstanding: 1,275,866,246 units (June 30, 2025: 20,247,509 units)	141,920,288,868	2,093,424,389

- 15.6 *Prior year balance and transactions have not been presented, as the person was classified as a related party/connected person of the Fund with effect from January 01, 2025.

**The fund had different unit holders holding more than 10% as at March 31, 2026 and June 30, 2025.

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 at 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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

As at March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets 'at fair value through profit or loss'			
Market treasury bills			
-	-	-	-
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			
-	565,136,893	-	565,136,893

Valuation techniques used in determination of fair values is as follows:

Item	Valuation Technique
Market Treasury Bills	Fair values of investment in Market Treasury Bills are measured on the basis of PKRV rates.

There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period ended March 31, 2026.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

17.2 Comparative information has been reclassified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.

18 DATE OF AUTHORISATION FOR ISSUE

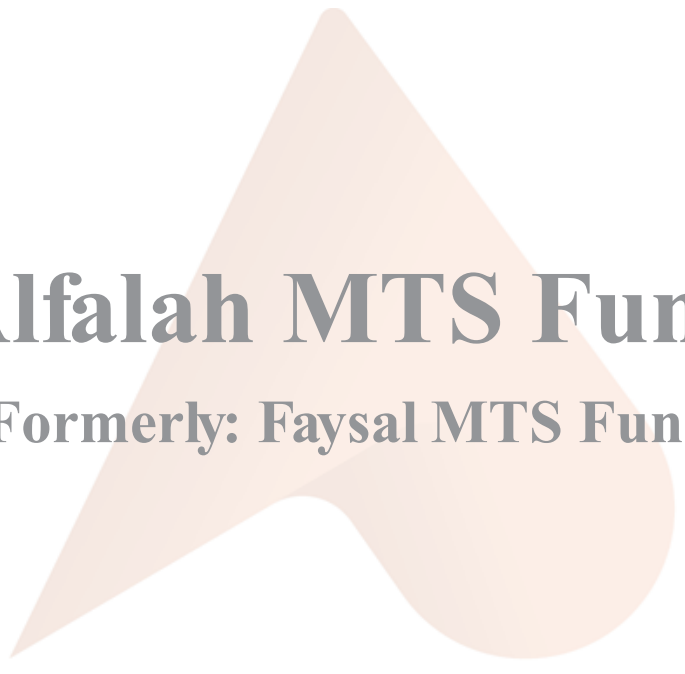
These condensed interim financial statements were authorised for issue on **April 27, 2026** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director



Alfalah MTS Fund

(Formerly: Faysal MTS Fund)

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
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. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH MTS FUND (FORMERLY: FAYSAL MTS FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		March 31, 2026	June 30, 2025
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	2,608,690,244	138,788,835
Investments	5	1,290,312,528	99,091,038
Advances, deposits and other receivables		88,462,415	5,421,284
Receivable from the former Management Company		-	38,958
Receivable against Margin Trading System (MTS)		433,923,747	370,338,380
Total assets		4,421,388,934	613,678,495
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	6	3,920,510	1,292,679
Payable to Central Depository Company of Pakistan Limited - Trustee	7	348,263	86,122
Payable to the Securities and Exchange Commission of Pakistan	8	279,666	46,507
Accrued expenses and other liabilities	9	6,328,881	9,470,427
Total liabilities		10,877,320	10,895,735
Net assets		4,410,511,614	602,782,760
Unit holders' fund (as per statement attached)		4,410,511,614	602,782,760
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		39,249,857	5,816,302
		----- (Rupees) -----	
Net asset value per unit		112.3701	103.64

The annexed notes from 1 to 16.2 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 MTS FUND (FORMERLY: FAYSAL MTS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2026

		Nine month ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
Note		(Rupees)			
Income					
		38,042,218	2,604,657	32,466,683	670,030
		201,372,468	6,236,419	174,366,830	406,579
		103,561,599	10,329,218	97,785,566	1,977,398
		-	(7,583)	-	(12,105)

The annexed notes from 1 to 16.2 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 MTS FUND (FORMERLY: FAYSAL MTS FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED March 31, 2026

	Nine month ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	287,396,850	19,530,593	252,095,142	2,588,164
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>287,396,850</u>	<u>19,530,593</u>	<u>252,095,142</u>	<u>2,588,164</u>

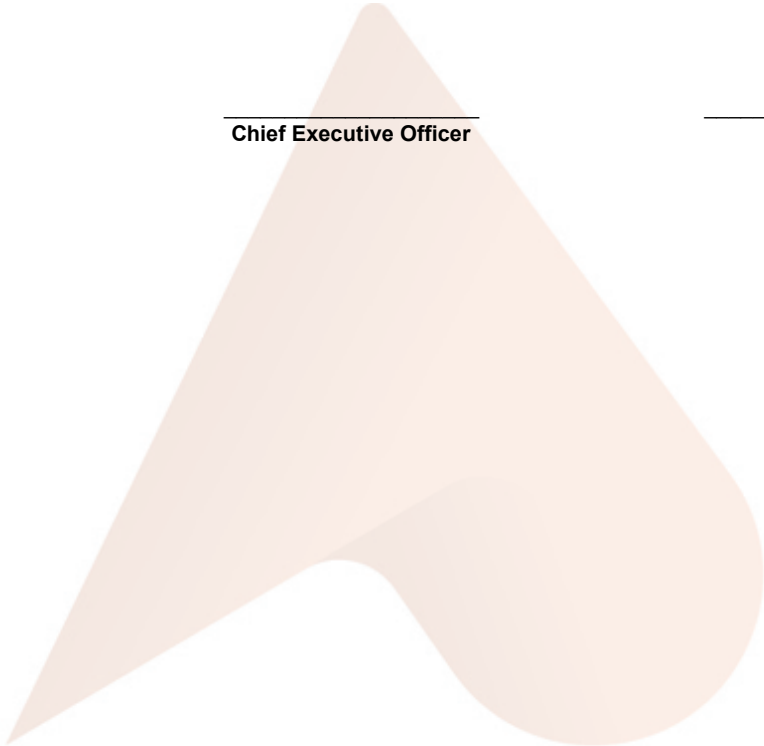
The annexed notes from 1 to 16.2 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



ALFALAH MTS FUND (FORMERLY: FAYSAL MTS FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Nine month march 31, 2026			Nine month march 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period (audited)	561,728,901	41,053,859	602,782,760	828,738,458	39,915,073	868,653,531
Issuance of 101,072,882 units (2025: 1,248,753 units)						
- Capital value (at net asset value per unit at the beginning of the period)	10,474,870,007	-	10,474,870,007	129,183,449	-	129,183,449
- Element of income	390,987,085	-	390,987,085	4,106,225	-	4,106,225
Total proceeds on issuance of units	10,865,857,092	-	10,865,857,092	133,289,674	-	133,289,674
Redemption of 67,639,327 units (2025: 8,657,779 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(7,009,923,390)	-	(7,009,923,390)	(895,647,187)	-	(895,647,187)
- Element of loss	(193,682,098)	(141,919,582)	(335,601,698)	(1,166,342)	(12,908,388)	(14,074,730)
Total payments on redemption of units	(7,203,605,488)	(141,919,582)	(7,345,525,088)	(896,813,529)	(12,908,388)	(909,721,917)
Total comprehensive income for the period	-	287,396,850	287,396,850	-	19,530,594	19,530,594
Net assets at the end of the period (un-audited)	4,223,980,504	186,531,127	4,410,511,614	65,214,603	46,537,279	111,751,882
Undistributed income brought forward						
- Realised income		41,052,597			39,912,923	
- Unrealised loss		1,262			2,150	
		41,053,859			39,915,073	
Accounting income available for distribution						
- Relating to capital gains		-				
- Excluding capital gains		145,477,268			6,622,206	
		145,477,268			6,622,206	
Undistributed income carried forward		186,531,127			46,537,279	
Undistributed income carried forward						
- Realised income		186,537,657			46,561,237	
- Unrealised loss		(6,530)			(23,958)	
		186,531,127			46,537,279	
					(Rupees)	
Net asset value per unit at the beginning of the period		103.64			103.45	
Net asset value per unit at the end of the period		112.37			113.13	

The annexed notes from 1 to 16.2 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 MTS FUND (FORMERLY: FAYSAL MTS FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

		Nine month ended March 31,	
		2026	2025
		------(Rupees)-----	
Note			
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net income for the period before taxation	287,396,850	19,530,593
	Adjustments for:		
	Profit on Market Treasury Bills	(38,042,218)	(1,934,628)
	Profit on Margin Trading System (MTS)	(201,372,468)	(5,829,840)
	Profit on bank balances	(103,561,599)	(8,351,820)
	Realised (gain) / loss on sale of investments - net	-	(4,522)
	Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6,530	-
5.2	Other income	-	(1,760,052)
		(342,969,755)	(17,880,862)
		(55,572,905)	(938,433)
	(Increase) / decrease in assets		
	Investments - net	(1,252,276,840)	51,658,800
	Advances, deposits and other receivables	(345,469)	435,446
	Receivable from the former Management Company	38,958	(7,142,144)
	Receivable against Margin Trading System (MTS)	(63,585,367)	647,001,914
		(1,316,168,718)	691,954,016
	Increase / (decrease) in liabilities		
	Payable to Alfalah Asset Management Limited - Management Company	2,627,831	-
	Payable to the former Management Company	-	(6,724,307)
	Payable to Central Depository Company of Pakistan Limited - Trustee	262,141	(51,315)
	Payable to the Securities and Exchange Commission of Pakistan	233,159	(67,639)
	Accrued expenses and other liabilities	(3,141,546)	(29,109,378)
		(18,415)	(35,952,639)
	Profit received on bank balances	41,127,588	17,762,982
	Profit received on Margin Trading System (MTS)	181,110,817	39,621,034
	Other income	-	1,760,052
	Net cash (used in) / generated from operating activities	(1,149,521,633)	714,207,013
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Amounts received against issuance of units - net	10,865,857,092	93,283,701
	Payments made against redemption of units - net	(7,345,525,088)	(890,943,807)
	Net cash generated from / (used in) financing activities	3,520,332,004	(797,660,106)
	Net increase / (decrease) in cash and cash equivalents during the period	2,370,810,371	(83,453,093)
	Cash and cash equivalents at the beginning of the period	237,879,873	165,455,664
	Cash and cash equivalents at the end of the period	2,608,690,244	82,002,571
4.2			

The annexed notes from 1 to 16.2 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 MTS FUND (FORMERLY: FAYSAL MTS FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah MTS Fund (Formerly Faysal MTS Fund pursuant to the arrangement as mentioned in note 1.7) (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on November 17, 2015 between Faysal Asset Management Limited (Former Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the

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 30, 2021, the above-mentioned Trust Deed had 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 Regulations) Rules 2003 through a certificate of registration issued by the SECP. 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,
- 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 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 April 9, 2016 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide competitive returns primarily through investment in Margin Trading System (MTS) market. The investment objectives and policies 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 March 31, 2026.
- 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.
- 1.7** On December 31, 2024, Faysal Asset Management Limited (FAML) (former Management Company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

3 MATERIAL ACCOUNTING POLICIES INFORMATION, 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

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

- 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	<u>2,608,690,244</u>	<u>138,788,835</u>

- 4.1 These savings accounts carry mark-up at the rates ranging from 6.50% to 11.25% (June 30, 2025: 7.00% to 11.50%) per annum. Deposits in savings accounts also include Nil balance (June 30, 2025: Rs. 1.173 million) maintained with Bank Alfalah Limited, a related party, and carry mark-up at the rate of Nil (June 30, 2025:

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	

4.2 CASH AND CASH EQUIVALENTS

Bank balances		2,608,690,244	82,002,571

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	

5 INVESTMENTS

Note

At fair value through profit or loss

Market Treasury Bills	5.1	1,290,312,528	99,091,038

5.1 Market Treasury Bills

Particulars	Yield	Issue date	Maturity Date	Tenor	----- Face value -----				Balance as at March 31, 2026			Percentage in relation	
					As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation on re-measurement	Net assets of the Fund	Total market value of investment
					-----Rupees-----							-----%-----	
Market Treasury Bills	-	May 2, 2025	July 24, 2025	03 Months	40,000,000	-	40,000,000	-	-	-	-	-	-
Market Treasury Bills	-	May 2, 2025	July 24, 2025	03 Months	35,000,000	-	35,000,000	-	-	-	-	-	-
Market Treasury Bills	-	May 29, 2025	August 21, 2025	03 Months	25,000,000	-	25,000,000	-	-	-	-	-	-
Market Treasury Bills	-	October 3, 2024	October 2, 2025	12 Months	-	275,000,000	275,000,000	-	-	-	-	-	-
Market Treasury Bills	-	June 12, 2025	September 4, 2025	03 Months	-	75,000,000	75,000,000	-	-	-	-	-	-
Market Treasury Bills	-	July 10, 2025	October 2, 2025	03 Months	-	25,000,000	25,000,000	-	-	-	-	-	-
Market Treasury Bills	-	July 10, 2025	October 2, 2025	03 Months	-	100,000,000	100,000,000	-	-	-	-	-	-
Market Treasury Bills	-	September 4, 2025	November 27, 2025	03 Months	-	200,000,000	200,000,000	-	-	-	-	-	-
Market Treasury Bills	-	October 2, 2025	December 26, 2025	03 Months	-	400,000,000	400,000,000	-	-	-	-	-	-
Market Treasury Bills	-	October 2, 2025	October 30, 2025	01 Month	-	400,000,000	400,000,000	-	-	-	-	-	-
Market Treasury Bills	10.35%	January 23, 2025	January 22, 2026	12 Months	-	300,000,000	300,000,000	-	-	-	-	0.00%	0%
Market Treasury Bills		January 23, 2025	16-Apr-26	03 Months	-	200,000,000		200,000,000	199,206,179	199,110,600	(95,579)	4.51%	15%
Market Treasury Bills		8-Jan-26	2-Apr-26	03 Months	-	300,000,000		300,000,000	299,918,479	299,912,100	(6,379)	6.80%	23%
Market Treasury Bills		3-Apr-25	2-Apr-26	12 Months	-	400,000,000		300,000,000	399,888,800	399,882,800	(6,000)	9.07%	31%
Market Treasury Bills		17-Mar-26	11-Jun-26	03 Months	-	400,000,000		300,000,000	391,480,330	391,406,800	(73,530)	8.87%	30%

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

Total as at June 30, 2025 (audited)

1,290,493,788	1,290,312,528	(181,259)
99,089,778	99,091,038	1,260

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	

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

Note

Market value of investments	5.1	1,290,312,528	-
Less: carrying value of investments	5.1	1,290,493,788	-
		(181,260)	-

			March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
6	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
	Remuneration payable to the Management Company	6.3	3,358,100	179,851
	Sindh sales tax on remuneration payable to the Management Company		511,827	26,955
	Sales load payable		50,583	1,085,873
			<u>3,920,510</u>	<u>1,292,679</u>

- 6.3** 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 2.5% 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 following rates per annum of the average daily net assets of the Fund:

Period	Rate Applicable
From July 01, 2025 to July 16, 2025	1.00% of the average annual net assets
From July 17, 2025 August 12, 2025	0.50% of the average annual net assets
From August 13, 2025 September 9, 2025	0.80% of the average annual net assets
From September 10, 2025 December 31, 2025	1.00% of the average annual net assets

			March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note		
	Remuneration payable	7.3	301,744	74,047
	Sindh sales tax payable on remuneration of the Trustee	7.4	46,519	12,075
			<u>348,263</u>	<u>86,122</u>

- 7.3** 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% (March 31, 2025: 0.075%) per annum of average annual net assets of the

- 7.4** 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% (March 31, 2025: 15%).

			March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
	Fee payable	8.3	<u>279,666</u>	<u>46,507</u>

- 8.3** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% March 31, 2025: 0.075%) of 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.

			March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
	Auditor's remuneration payable		277,144	887,477
	Settlement charges payable		355,588	71,713
	Load payable		1,277,026	-
	Legal and professional charges payable		48,762	502,483
	Annual listing fee payable		73,084	34,739
	Withholding tax payable		1,146,338	3,541,049
	Brokerage charges		214	-
	Rating fee		114,764	55,271
	Capital gain tax payable		2,515,565	3,688,511
	Provision for Federal Excise Duty and related			
	Sindh sales tax on management fee	9.3	66,238	66,238
	Other accrued liabilities		454,114	622,947
			<u>6,328,881</u>	<u>9,470,427</u>

- 9.3** 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 March 31, 2026 would have been higher by Re. 0.001 (June 30, 2025: Re. 0.014) per unit.

10 CONTINGENCIES AND COMMITMENTS

10.3 Contingencies

There were no contingencies outstanding as at March 31, 2026 and June 30, 2025.

			March 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
10.4	Commitments			
	Margin Trading System (MTS) transactions entered into by the Fund which have not been settled as at period / year end:			
	- sale transactions		<u>724,588,592</u>	<u>68,394,703</u>

11 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 for a Collective Investment Scheme categorised as an 'Income Scheme'.

12 TAXATION

The income of the fund 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% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 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 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and related parties include former Management Company Faysal Asset Management Limited (FAML), new Management Company Alfalah Asset Management Limited (AAML), Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings 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. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

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

Transactions during the period

	Nine months ended	
	March 31, 2026	March 31, 2025
	----- (Unaudited) -----	
	----- (Rupees) -----	
Faysal Asset Management Limited - Former Management Company		
Remuneration of the Management Company	-	732,479
Sindh Sales Tax on remuneration of the Management Company	-	109,894
Reimbursement of expenses from management company	-	5,278,000
Faysal Bank Limited - Former Group / Associated Company		
Profit on savings accounts with banks	-	325,682
Bank charges	-	4,267
Alfalah Asset Management Limited - Management Company		
Remuneration of Management Company	33,261,007	-
Sindh sales tax on remuneration of the Management Company	4,989,151	-
Sales load	8,407,090	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,006,218	87,850
Sindh sales tax on remuneration of the Trustee	301,223	12,210
CDS charges	797,004	303,219

Balances outstanding as at period / year end

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Alfalah Asset Management Limited - Management Company		
Remuneration payable	3,358,100	179,851
Sindh sales tax payable on remuneration of the Management Company	511,827	26,955
Sales load payable	50,583	1,085,873
Receivable from the Management Company	-	38,958
Bank Alfalah Limited - Group Company		
Bank balance	-	1,173,751
Profit receivable	-	22,405
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	301,744	74,047
Sindh sales tax payable on remuneration of the Trustee	46,519	12,075
Security deposit	100,000	100,000
Unit holders holding 10% or more units of the Fund		
Outstanding Nil units (June 30, 2025: 748,296) at net asset value	-	77,553,397

14.2 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.

14.3 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 an 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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2026			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	1,290,312,528	-	1,290,312,528
Receivable against Margin Trading System (MTS)	-	433,923,747	-	433,923,747
	-	1,724,236,275	-	1,724,236,275

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	-	99,091,038	-	99,091,038
Receivable against Margin Trading System (MTS)	-	370,338,380	-	370,338,380
	-	469,429,418	-	469,429,418

There were no transfers between levels during the period.

14.4 Valuation techniques used in determination of fair values within level 2

Item	Valuation technique
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.

15 GENERAL

15.3 Figures have been rounded off to the nearest rupee.

15.4 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.

16 DATE OF AUTHORISATION FOR ISSUE

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

**For Alfalah Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director



Alfalah Stock Fund - II

(Formerly: Faysal Stock Fund)

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
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. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 STOCK FUND II (FORMERLY FAYSAL STOCK FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Assets			
Bank balances	4	7,419,886	64,830
Investments	5	135,911,653	126,916,934
Deposits and other receivables	6	3,622,981	2,145,762
Receivable from the former Management Company		-	684,649
Total assets		146,954,520	129,812,175
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	462,819	252,465
Payable to Central Depository Company of Pakistan Limited - Trustee	8	37,501	34,519
Payable to the Securities and Exchange Commission of Pakistan	9	12,545	9,284
Accrued expenses and other liabilities	10	4,785,940	5,546,911
Total liabilities		5,298,805	5,843,179
Net assets		<u>141,655,715</u>	<u>123,968,996</u>
Contingencies and commitments	11		
Unit holders' Fund (as per the statement attached)		<u>141,655,715</u>	<u>123,968,996</u>
		----- (Number of units) -----	
Number of units in issue		<u>2,140,897</u>	<u>1,946,689</u>
		----- (Rupees) -----	
Net asset value per unit		<u>66.1665</u>	<u>63.6800</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 Financial Officer

Chief Executive Officer

Director

**ALFALAH STOCK FUND II (FORMERLY FAYSAL STOCK FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

	Note	Nine Month ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees)					
Income					
Profit on bank balances		701,304	841,067	334,200	551,239
Dividend income		5,952,862	2,191,056	3,121,697	1,906,143
Realised gain / (loss) on sale of investments - net		21,364,293	(1,168,596)	10,668,404	(812,457)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(18,335,550)	5,871,500	(44,867,219)	2,353,181
Other income		-	1,049,003	-	18,279
Total income		<u>9,682,909</u>	<u>8,784,030</u>	<u>(30,742,918)</u>	<u>4,016,385</u>
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	3,604,736	104,406	1,345,053	1,905
Remuneration of Faysal Asset Management Limited - Former Management Company		-	16,111	-	286
Sindh sales tax on remuneration of the Management Company	7.2	540,711	15,825	201,758	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	240,330	58,489	89,679	38,086
Sindh sales tax on remuneration of the Trustee	8.2	36,050	7,620	13,452	5,713
Transaction charges		1,393,255	694,889	492,347	298,221
Fee to the Securities and Exchange Commission of Pakistan	9.1	114,150	28,120	42,593	18,091
Legal and professional charges		195,482	212,435	63,729	64,444
Bank charges		1,790	5,350	0	730
Auditors' remuneration		987,714	846,242	322,002	325,620
Fees and subscription		189,828	226,165	37,591	74,465
Printing charges and other expenses		-	12,710	-	4,439
Reimbursement of expenses from Management Company		-	(1,185,750)	-	(292,750)
Total expenses		<u>7,304,046</u>	<u>1,026,787</u>	<u>2,608,204</u>	<u>539,250</u>
Net income for the period before taxation		<u>2,378,863</u>	<u>7,757,243</u>	<u>(33,351,122)</u>	<u>3,477,135</u>
Taxation	13	-	-	-	-
Net income for the period after taxation		<u>2,378,863</u>	<u>7,757,243</u>	<u>(33,351,122)</u>	<u>3,477,135</u>
Allocation of net income for the period					
Net income for the period after taxation		2,378,863	7,757,243		
Income already paid on units redeemed		(1,476,382)	(335,919)		
		<u>902,481</u>	<u>7,421,324</u>		
Accounting income available for distribution					
- Relating to capital gains		902,481	4,702,904		
- Excluding capital gains		-	2,718,420		
		<u>902,481</u>	<u>7,421,324</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 Financial Officer

Chief Executive Officer

Director

ALFALAH STOCK FUND II (FORMERLY FAYSAL STOCK FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Nine Month ended		Quarter ended	
	December 31, 2026	December 31, 2025	December 31, 2026	December 31, 2025
	(Rupees)			
Net income for the period after taxation	2,378,863	7,757,243	(33,351,122)	3,477,135
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	<u>2,378,863</u>	<u>7,757,243</u>	<u>(33,351,122)</u>	<u>3,477,135</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 Financial Officer

Chief Executive Officer

Director

ALFALAH STOCK FUND II (FORMERLY FAYSAL STOCK FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Nine month period ended March 31, 2026			Nine month period ended March 31, 2025		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period (audited)	930,657,036	(806,688,040)	123,968,996	860,260,777	(814,335,957)	45,924,820
Issuance of 4,358,903 (2025: 475,067) units						
- Capital value (at net asset value per unit at the beginning of the period)	277,574,943	-	277,574,943	81,961,161	-	81,961,161
- Element of income	79,210,239	-	79,210,239	33,627,165	-	33,627,165
Total proceeds on issuance of units	356,785,182	-	356,785,182	115,588,326	-	115,588,326
Redemption of 4,187,023 (2025: 1,369,149) units						
- Capital value (at net asset value per unit at the beginning of the period)	(266,629,625)	-	(266,629,625)	(55,436,837)	-	(55,436,838)
- Element of loss	(73,371,318)	(1,476,382)	(74,847,700)	1,030,445	(335,919)	694,526
Total payments on redemption of units	(340,000,943)	(1,476,382)	(341,477,325)	(54,406,392)	(335,919)	(54,742,312)
Total comprehensive income for the period	-	2,378,863	2,378,863	-	7,757,243	7,757,243
Net assets at the end of the period (un-audited)	<u>947,441,275</u>	<u>(805,785,559)</u>	<u>141,655,715</u>	<u>921,442,711</u>	<u>(806,914,633)</u>	<u>114,528,077</u>
Accumulated loss brought forward comprising of:						
- Realised loss		(821,505,090)			(820,206,371)	
- Unrealised income		14,817,050			5,870,414	
		(806,688,040)			(814,335,957)	
Accounting income available for distribution						
- Relating to capital gains		902,481			4,702,904	
- Excluding capital gains		-			2,718,420	
		902,481			7,421,324	
Accumulated loss carried forward		<u>(805,785,559)</u>			<u>(806,914,633)</u>	
Accumulated loss carried forward						
- Realised loss		(787,450,009)			(812,786,133)	
- Unrealised income / (loss)		(18,335,550)			5,871,500	
		<u>(805,785,559)</u>			<u>(806,914,633)</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>63.6800</u>			<u>40.4900</u>	
Net assets value per unit at the end of the period		<u>66.1665</u>			<u>64.0100</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 Financial Officer

Chief Executive Officer

Director

**ALFALAH STOCK FUND II (FORMERLY FAYSAL STOCK FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

	Note	Nine month period ended	
		March 31, 2026	March 31, 2025
		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income for the period before taxation		2,378,863	4,280,108
Adjustments for:			
Profit on bank balances		(701,304)	(289,828)
Dividend income		(5,952,862)	(284,913)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	18,335,550	(3,518,319)
Other income		-	(1,030,724)
		11,681,384	(5,123,784)
		14,060,247	(843,676)
(Increase) / decrease in assets			
Investments - net		(27,330,269)	32,492,309
Deposits and other receivables		979,888	1,098,221
Receivable from the former Management Company		684,649	329,420
		(25,665,732)	33,919,950
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		210,354	(358,527)
Payable to Central Depository Company of Pakistan Limited - Trustee		2,982	1,450
Payable to the Securities and Exchange Commission of Pakistan		3,261	(2,057)
Payable against redemption of units		-	84,711
Accrued expenses and other liabilities		(760,971)	104,813
		(544,374)	(169,610)
Dividend received		3,940,362	364,413
Profit received on bank balances		256,697	381,129
Other income received		-	1,030,724
Net cash generated from / (used in) operating activities		(7,952,800)	34,682,930
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		356,785,182	19,583,325
Amount paid against redemption of units		(341,477,325)	(54,742,314)
Net cash generated from / (used in) financing activities		15,307,857	(35,158,989)
Net Increase / (decrease) in cash and cash equivalents during the period		7,355,057	(476,059)
Cash and cash equivalents at the beginning of the period		64,830	2,385,709
Cash and cash equivalents at the end of the period	14	7,419,887	1,909,650

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 Financial Officer

Chief Executive Officer

Director

ALFALAH STOCK FUND II (FORMERLY FAYSAL STOCK FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Stock Fund - II (the Fund) (formerly: Faysal Stock Fund pursuant to the arrangement as mentioned in note 1.6) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on January 29, 2004 between Faysal Asset Management Limited (former Management Company) as the Management Company and Muslim Commercial Financial Services (Private) Limited as the Trustee till June 04, 2005 and thereafter between Faysal Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** 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 and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3** The Management Company revised the trust deed through a third supplemental trust deed dated December 26, 2017 with CDC as the Trustee, to convert the category of the Fund from "Balanced Scheme" to "Equity Scheme" and to change its name from "Faysal Balanced Growth Fund" to "Faysal Stock Fund" along with the changes in fundamental attributes of the constitutive documents of the Fund, including investment objectives of the scheme. SECP vide its letter No.SCD/AMCW/FAML/FBGF/267/2018 dated February 16, 2018 approved the revised offering document of the Fund.
- 1.4** The Fund has been categorised as an 'Equity 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 April 22, 2004 and are transferable and redeemable by surrendering them to the Fund.
- 1.5** The objective of Alfalah Stock Fund - II (formerly: Faysal Stock Fund (FSF)) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments to diversify fund risk and to optimize potential returns.
- 1.6** 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.
- 1.7** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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) and the requirements of the Trust Deed.

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 the 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, the NBFC Regulations and the 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 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, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

4	BANK BALANCES	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
	- In savings accounts	4.1	<u>7,419,886</u>	<u>64,830</u>

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
	---- Rupees ----		
Thal Limited	5.00	-	-
United Bank Limited	5.00	-	-
LSE Ventures Limited	5.00	-	-
LSE Ventures Limited (RIGHT)	5.00	-	-
Synthetic Products Enterprises Limited	5.00	-	-
Lucky Cement Limited	2.00	-	-
Thatta Cement Company Limited	2.00	-	-

5.1.2 The above investments includes shares of the following companies 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 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Number of shares		Market value	
			----- (Rupees) -----	
United Bank Limited	20,000	-	8,491,800	-
Maple Leaf Cement Factory Limited	-	2,000	-	168,560
Oil & Gas Development Company Limited	9,250	4,250	2,600,083	937,380
Pakistan Petroleum Limited	2,780	2,780	654,829	473,073
Pakistan State Oil Company Limited	10,000	-	4,741,600	-
Fauji Cement Company Limited	-	11,000	-	491,370
Highnoon Laboratories Limited	800	800	817,992	790,368
Mari Energies Limited	-	5,000	-	3,134,450
	<u>25,830</u>	<u>69,800</u>	<u>17,306,304</u>	<u>5,995,201</u>

5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	March 31, 2026	June 30, 2025
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
Market value of investments	5.1	135,911,653	126,916,934
Less: carrying value of investments	5.1	(154,247,206)	(112,099,884)
		<u>(18,335,553)</u>	<u>14,817,050</u>

6 DEPOSITS AND OTHER RECEIVABLES

Security deposits with:

- National Clearing Company of Pakistan Limited		901,762	1,901,762
- Central Depository Company of Pakistan Limited		107,500	107,500
Advance Tax	6.1	147,090	126,978
Profit receivable on balances with banks		454,129	9,522
		<u>3,622,981</u>	<u>2,145,762</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 151 and 150. However, withholding tax on payments of profit on bank balances 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. Accordingly, the withholding tax on profit on bank balances to the fund amounts to Rs. 0.147 million (June 30, 2025: Rs. 0.127 million) as at December 31, 2025.

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 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 47(B) 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 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.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	----- (Rupees) -----	
Remuneration payable to the Management Company	7.1	402,976	220,061
Sindh sales tax on remuneration of the Management Company	7.2	59,843	32,404
Selling and marketing expense payable		-	-
		<u>462,819</u>	<u>252,465</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 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rate:

Period	Rate Applicable
From July 01, 2025 to March 31, 2026	3.00% of the average annual net assets
From July 01, 2024 to August 12, 2024	2.00% of the average annual net assets
From August 13, 2024 to December 31, 2024	0.01% of the average annual net assets

- 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.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	----- (Rupees) -----	
Remuneration payable to the Trustee	8.1	31,606	29,014
Sindh sales tax payable on remuneration of the Trustee	8.2	5,895	5,505
		<u>37,501</u>	<u>34,519</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 follows:

Net Assets (Rs.)	Remuneration
upto Rs. 1 billion	0.20% per annum of net assets
above Rs. 1 billion	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million

- 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 Trustee remuneration.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	----- (Rupees) -----	
Fee payable	9.1	12,545	9,284

- 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 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.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Capital gain tax payable		669	40,658
Withholding tax payable		352,073	895,630
Fees and subscription payable		326,734	136,906
Transaction charges payable		1,697,673	503,789
Auditors' remuneration payable		863,956	1,410,609
Zakat payable		78,366	78,365
Provision for Federal Excise Duty on remuneration of the Management Company	10.1	1,209,652	1,209,652
Legal and professional charges payable		80,775	901,976
Printing charges payable		11,595	27,491
Other Payable		164,447	341,835
		<u>4,785,940</u>	<u>5,546,911</u>

- 10.1** 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 Re. 0.565 (June 30, 2025: Re. 0.621) 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 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements for a collective investment scheme categorised as an "Equity 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 during the period.

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.

	Note	March 31, 2026 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS			
Balances with banks	4	<u>7,419,886</u>	<u>1,909,650</u>

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, 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

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

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

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

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

Details of transactions with related parties / connected persons during the period are as follows:

Transactions during the period	Nine month period ended	
	March 31,	March 31,
	2026	2025
	----- (Un-audited) -----	
	----- Rupees -----	
Alfalah Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited - Management Company	3,604,736	1,905
Sindh sales tax on remuneration of the Management Company	540,711	286
Reimbursement of expenses from the Management Company		292,750
Sales Load	194,774	-
Issuance of 124,120 units (March 31, 2025: Nil units)	10,000,000	90,000,000
Faysal Asset Management Limited - Former Management Company		
Remuneration of Faysal Asset Management Limited - Former Management Company	-	102,501
Sindh sales tax on remuneration of the Management Company	-	15,825
Reimbursement of expenses from the Management Company	-	893,000
Faysal Bank Limited - former Group Company		
Profit on balances with bank	-	47,034
Bank charges	-	3,631
Bank Alfalah Limited - Group Company		649
Profit on balances with bank		-
Bank charges		-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	240,330	58,489
Sindh Sales Tax on remuneration of the Trustee	36,050	7,620
CDC settlement charges	33,291	11,060
Key management personnel		
Chief Investment Officer		
Issuance of 26,598 units (March 31, 2025: Nil units)	2,016,241	-
Redemption of 26,598 units (March 31, 2025: Nil units)	1,984,671	-
Amounts / balances outstanding as at period / year end	March 31,	June 30,
	2026	2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Alfalah Asset Management Limited - Management Company		
Remuneration payable	402,976	220,061
Sindh sales tax on remuneration of the Management Company	59,843	32,404
Units outstanding: 1,788,967 units (June 30, 2025: 1,664,847 units)	118,369,742	106,020,765
Faysal Asset Management Limited - Management Company		
Receivable from the Management Company	-	684,649
Bank Alfalah Limited - Group Company		
Balances with banks	-	15,707
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	31,606	29,014
Sindh sales tax on remuneration payable to the Trustee	5,895	5,505
Security deposit	107,500	107,500

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 at 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.

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:

ASSETS	As at March 31, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	135,911,653	-	-	135,911,653

ASSETS	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	126,916,934	-	-	126,916,934

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 are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period ended December 31, 2025.

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

18.2 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.

19 DATE OF AUTHORISATION FOR ISSUE

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

**For Alfalah Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director



Alfalah Savings Growth Fund

(Formerly: Faysal Savings Growth Fund)

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
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, Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	470,027,252	1,068,811,385
Investments	5	1,373,244,182	643,200,028
Advance, deposits, prepayment and other receivables	6	62,466,404	13,791,457
Receivable against Margin Trading System (MTS)		72,990,201	-
Receivable against sale of units		0	-
Total assets		1,978,728,041	1,725,802,870
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	1,146,003	374,117
Payable to Central Depository Company of Pakistan Limited - Trustee	8	185,574	146,979
Payable to the Securities and Exchange Commission of Pakistan	9	120,004	78,413
Payable against redemption of units		5,301,391	5,301,416
Accrued expenses and other liabilities	10	30,184,758	34,303,499
Total liabilities		36,937,731	40,204,424
Net assets		1,941,790,310	1,685,598,446
Unit holders' fund (as per statement attached)		1,941,790,310	1,685,598,446
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		17,459,312	16,153,525
		----- (Rupees) -----	
Net asset value per unit		111.2180	104.3500

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 SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2026

		Nine Months ended		Nine Months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Note		(Rupees)			
Income					
Profit on savings accounts with banks		41,076,749	6,758,934	14,752,079	3,804,609
Income on Term Finance Certificates		-	4,719,248	-	335,151
Profit on Corporate Sukuks		7,370,359	-	-	-
Income on Market Treasury Bills		26,277,922	2,647,909	10,057,323	2,323,369
Income on Pakistan Investment Bonds		78,730,688	6,534,784	26,636,011	2,523,939
Profit on GoP Ijarah Sukuks		2,059,718	2,005,968	757,197	1,036,818
Profit on Margin Trading System (MTS)		6,852,841	-	2,757,343	-
Other income		-	63,486	-	35,356
Gain on sale of investments - net		-	3,753,074	-	1,965,000
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	(24,754,970)	2,921,128	(9,073,134)	453,610
		(24,754,970)	6,674,202	(9,073,134)	2,418,610
Total income		137,613,307	29,404,531	45,886,819	12,477,852
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	8,715,688	-	3,023,868	-
Renumeration of Faysal Asset Management Company - Former Management Company		-	555,736	-	4,866
Sindh sales tax on remuneration of the Management Company	7.2	1,307,353	83,360	453,580	730
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,089,475	82,689	377,992	36,495
Sindh sales tax on remuneration of the Trustee	8.2	163,664	12,404	56,699	5,457
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,089,461	82,689	377,983	36,495
Auditor's remuneration		872,508	504,538	287,640	258,627
Legal and professional charges		195,482	131,683	64,444	65,877
Fees and subscription		117,989	218,580	20,851	109,691
Transaction charges		146,017	420,653	-	133,492
Settlement and bank charges		487,091	19,412	214,287	7,548
Printing charges		-	1,071	-	-
MTS charges		348,548	-	147,972	-
Total expenses		14,533,277	2,112,814	5,025,316	659,278
Net income for the period before taxation		123,080,030	27,291,717	40,861,503	11,818,574
Taxation	13	-	-	-	-
Net income for the period after taxation		123,080,030	27,291,717	40,861,503	11,818,574
Allocation of net income for the period					
Net income for the period after taxation		123,080,030	27,291,717		
Income already paid on units redeemed		(35,507,764)	(4,648,185)		
		<u>87,572,266</u>	<u>22,643,532</u>		
Accounting income available for distribution					
- Relating to capital gains		-	6,674,202		
- Excluding capital gains		87,572,266	15,969,330		
		<u>87,572,266</u>	<u>22,643,532</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 SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2026**

	Nine Months ended		Nine Months ended	
	March 31, 2026	March 31, 2025	December 31, 2026	December 31, 2025
	(Rupees)			
Net income for the period after taxation	123,080,030	27,291,717	40,861,503	11,818,574
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>123,080,030</u>	<u>27,291,717</u>	<u>40,861,503</u>	<u>11,818,574</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 SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED MARCH 31, 2026

	Nine Months March 31, 2026			March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	1,642,086,300	43,512,146	1,685,598,446	439,463,478	44,842,110	484,305,588
Issuance of 2,855,035 units (2024: 20,270 units)						
- Capital value (at net asset value per unit at the beginning of the period)	745,718,106	-	745,718,106	2,116,889	-	2,116,889
- Element of income	37,081,729	-	37,081,729	58,692	-	58,692
Total proceeds on issuance of units	782,799,836	-	782,799,835	2,175,581	-	2,175,581
Redemption of 609,742 units (2024: 3,060,030 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(608,652,705)	-	(608,652,705)	(319,558,898)	-	(319,558,898)
- Element of loss	(5,527,532)	(35,507,764)	(41,035,296)	(31,353)	(4,648,185)	(4,679,539)
Total payments on redemption of units	(614,180,237)	(35,507,764)	(649,688,001)	(319,590,251)	(4,648,185)	(324,238,437)
Total comprehensive income for the period	-	123,080,030	123,080,030	-	27,291,717	27,291,717
Net assets at the end of the period (un-audited)	<u>1,810,705,899</u>	<u>131,084,412</u>	<u>1,941,790,310</u>	<u>122,048,808</u>	<u>67,485,642</u>	<u>189,534,449</u>
Undistributed income brought forward comprising of:						
- Realised income		43,512,147			44,842,110	
- Unrealised income		-			-	
		<u>43,512,147</u>			<u>44,842,110</u>	
Accounting income available for distribution						
- Relating to capital gains		-			6,674,202	
- Excluding capital gains		87,572,266			15,969,330	
		<u>87,572,266</u>			<u>22,643,532</u>	
Undistributed income carried forward		<u>131,084,413</u>			<u>67,485,642</u>	
Undistributed income carried forward comprising of:						
- Realised income		155,839,382			64,564,514	
- Unrealised Income		(24,754,970)			2,921,128	
		<u>131,084,412</u>			<u>67,485,642</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>104.3500</u>			<u>104.4300</u>	
Net asset value per unit at the end of the period		<u>111.2180</u>			<u>118.6300</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 SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR MARCH 31, 2026

		Nine Month Ended	
		March 31, 2026	March 31, 2025
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		123,080,030	27,291,717
Adjustment for:			
Profit on savings accounts with banks		(41,076,749)	(6,758,934)
Income on Term Finance Certificates		-	(4,719,248)
Profit on Corporate Sukuks		(7,370,359)	-
Income on Market Treasury Bills		(26,277,922)	(2,647,909)
Income on Pakistan Investment Bonds		(78,730,688)	(6,534,784)
Profit on GoP Ijarah Sukuks		(2,059,718)	(2,005,968)
Profit on Margin Trading System (MTS)		(6,852,841)	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	24,754,970	(2,921,128)
		(137,613,307)	(25,587,972)
		(14,533,277)	1,703,746
(Increase) / decrease in assets			
Investments - net		(571,743,342)	83,380,832
Advance, deposits, prepayment and other receivables		(2,510,443)	29,556
Receivable against Margin Trading System (MTS)		(72,990,201)	-
		(647,243,986)	83,410,388
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		771,886	(90,209)
Payable to Central Depository Company of Pakistan Limited - Trustee		38,595	14,556
Payable to the Securities and Exchange Commission of Pakistan		41,591	(24,611)
Accrued expenses and other liabilities		(4,118,741)	(11,871,395)
		(3,266,668)	(11,971,659)
Profit received on savings accounts with banks		28,274,178	38,270,801
Interest / profit received on investments		87,929,594	34,841,531
		(548,840,160)	146,254,807
Net cash (used in) / generated from operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		782,799,835	2,175,581
Payments against redemption and conversion of units		(649,688,026)	(324,166,201)
Net cash generated from / (used in) financing activities		133,111,809	(321,990,620)
		(415,728,351)	(175,735,813)
Net decrease in cash and cash equivalents during the period		1,224,774,203	249,217,009
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the end of the period	4.2	809,045,852	73,481,196

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 Executive Officer

Chief Financial Officer

Director

**ALFALAH SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2026**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Savings Growth Fund (Formerly Faysal Savings Growth Fund) pursuant the arrangement as mentioned in note 1.7) (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on December 28, 2006 between Faysal Asset Management Limited as the Former Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

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). Accordingly, on September 3, 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 Regulations) Rules 2003 through a certificate of registration issued by the 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.
- 1.3** The Fund has been categorised as an open end 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from May 7, 2007 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating. The investment objectives and policies 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 (CDC) as the Trustee of the Fund.
- 1.7** On December 31, 2024, Faysal Asset Management Limited (FAML) (former Management Company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 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 POLICIES INFORMATION, 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 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	470,027,251	1,068,811,385
4.1			
These include a balance of Rs. 0.001 million (June 30, 2025: Rs. 0.037 million) with Bank Alfalah Limited (a related party) that carries profit at the rate of 11.50% (June 30, 2025: 8.75%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 10.00% to 11.50% (June 30, 2025: 8.50% to 13.00%) per annum.			
		March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
4.2 CASH AND CASH EQUIVALENTS	Note	----- (Rupees) -----	
Bank balances	4	470,027,252	64,897,375
Market Treasury Bills	5.3	339,018,600	-
		<u>809,045,852</u>	<u>64,897,375</u>

5	INVESTMENTS	Note	December 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	(Rupees)
	At fair value through profit or loss			
	Corporate Sukuks	5.1	-	150,000,000
	Pakistan Investment Bonds	5.2	1,009,160,582	103,403,910
	Market Treasury Bills	5.3	339,018,600	364,488,618
	GoP Ijarah Sukuks	5.4	25,065,000	25,307,500
			<u>1,373,244,182</u>	<u>643,200,028</u>

5.1 Corporate Sukuks

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchase d 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 as at December 31, 2025	Market value as percentage of	
											net assets of the	total investments of the
				Number of certificates				(Rupees)			Percent	

Power generation & distribution

K-electric Limited - Short Term Sukuk-32 (STS-32) [50347 - 12/06/2025] Semi-annually December 12, 2025 11.08%

150 - 150 - - - - -

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

- - -

Total as at June 30, 2025 (audited)

150,000,000 150,000,000 -

5.2 Pakistan Investment Bonds

Name of the security	Interest payments / Principal redemption	Issue date	Interest rate	Tenor	----- Face value -----				Balance as at December 31, 2025			Percentage in relation	
					As at July 1, 2025	Purchased during the period	Sold / matured during the	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the
					----- Rupees -----					----- Percent -----			

Pakistan Investment Bonds	Semi Annually / At maturity	June 28, 2018	10.90%	10 years	50,000,000	-	-	50,000,000	49,816,418	49,970,000	153,582	2.57%	3.64%
Pakistan Investment Bonds	Nil / At maturity	January 16, 2025	0.00%	2 years	63,000,000	-	-	63,000,000	247,461,451	246,975,000	(486,451)	12.72%	17.98%
Pakistan Investment Bonds	Semi Annually / At maturity	January 16, 2025	12.00%	5 years	-	500,000,000	-	500,000,000	508,189,940	492,902,907	(15,287,034)	25.38%	35.89%
Pakistan Investment Bonds	Semi Annually / At maturity	July 17, 2025	11.00%	5 years	-	170,000,000	-	170,000,000	168,405,165	161,775,116	(6,630,049)	8.33%	11.78%
Pakistan Investment Bonds	Semi Annually / At maturity	October 19, 2023	10.87%	5 years	-	250,000,000	-	250,000,000	58,191,815	57,537,559	(654,256)	2.96%	4.19%

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

1,032,064,790 1,009,160,582 (22,904,208)

Total as at June 30, 2025 (audited)

102,258,600 103,403,910 1,145,310

5.2.1 These will mature latest by July 17, 2030 and carry yield ranging from 10.39% to 12.43% (June 30, 2025: 10.67% to 11.62%) per annum.

5.3 Market Treasury Bills

Name of the security	Issue date	Maturity date	Tenor	----- Face value -----				Balance as at December 31, 2025			Percentage in relation	
				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	net assets of the Fund	total investments of the
				----- (Rupees) -----							----- Percent -----	

Market Treasury Bills	May 29, 2025	August 28, 2025	3 months	9,000,000	-	-	9,000,000	-	-	-	-
Market Treasury Bills	June 12, 2025	September 11, 2025	3 months	150,000,000	-	-	150,000,000	-	-	-	-
Market Treasury Bills	July 25, 2024	July 24, 2025	12 months	210,000,000	-	-	210,000,000	-	-	-	-
Market Treasury Bills	November 13, 2025	February 6, 2026	3 months	-	250,000,000	-	250,000,000	-	-	-	0.00%
Market Treasury Bills	July 24, 2025	October 16, 2025	3 months	-	250,000,000	-	250,000,000	-	-	-	-
Market Treasury Bills	October 16, 2025	November 13, 2025	1 month	-	250,000,000	-	250,000,000	-	-	-	-
Market Treasury Bills	January 22, 2026	January 21, 2027	12 Months	-	100,000,000	-	-	100,000,000	92,659,038	91,221,100	(1,437,938)
Market Treasury Bills	February 6, 2026	April 30, 2026	-	-	250,000,000	-	-	250,000,000	248,038,919	247,797,500	(241,419)

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

340,697,957 339,018,600 (1,679,357)

Total as at June 30, 2025 (audited)

364,514,480 364,488,618 (25,862)

5.3.1 This will mature by February 26, 2026 and carry yield of 11.02% (June 30, 2025: 9.78% to 11.22%) per annum.

5.4 GoP Ijarah Sukuks

Name of the security	Interest payments / Principal redemption	Issue date	Profit rate	Face value			Balance as at December 31, 2025			Percentage in relation to		
				As at July 1, 2025	Purchased during the period	Sold / matured during the	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund	total investments of the Fund
				Rupees							Percent	
GoP Ijarah Sukuk Certificates - FRR XI	Semi-annually / At maturity	December 15, 2021	11.40%	25,000,000	-	-	25,000,000	25,236,405	25,065,000	(171,405)	1.29%	1.83%
Total as at December 31, 2025 (un-audited)								25,236,405	25,065,000	(171,405)		
Total as at June 30, 2025 (audited)								23,154,127	25,307,500	2,153,373		

5.4.1 The nominal value of this GoP Ijarah Sukuk is Rs. 100,000.

5.5 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'- net

Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 31, 2025 (Un-audited) ----- (Rupees) -----

Market value of investments	5.1, 5.2, 5.3 & 5.4	1,373,244,182	643,200,028
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(1,397,999,152)	(639,927,206)
		<u>(24,754,970)</u>	<u>3,272,822</u>

6 ADVANCE, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

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

Security deposit with		
- National Clearing Company of Pakistan Limited	2,500,000	2,500,000
- Central Depository Company of Pakistan Limited	100,000	100,000
	<u>2,600,000</u>	<u>2,600,000</u>
Prepaid rating fees	161,017	122,882
Profit receivable on Margin Trading System (MTS)	612,378	-
Income receivable on Pakistan Investment Bonds	33,010,265	45,265
Profit receivable on Corporate Sukuks	-	925,010
Profit receivable on GoP Ijarah Sukuks	2,187,927	1,478,361
Profit receivable on bank balances	17,591,967	4,789,396
Advance tax	6.1	6.1
	<u>62,466,404</u>	<u>13,791,457</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 151 and 150. 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 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 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.

		December 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	992,864	321,659
Sindh sales tax payable on remuneration of the Management Company	7.2	153,139	52,458
		<u>1,146,003</u>	<u>374,117</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 0.6% per annum of the average daily net assets of the Fund during the period.

7.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on the Management Company's remuneration.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	159,805	126,455
Sindh sales tax payable on remuneration of the Trustee	8.2	25,769	20,524
		<u>185,574</u>	<u>146,979</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 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%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	8.1	120,004	78,413

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (December 31, 2024: 0.075%) of 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Brokerage payable		1,263,825	927,615
Auditor's remuneration payable		827,354	1,037,827
Printing charges payable		123,308	134,308
Zakat payable		33,331	33,331
Withholding tax payable		118,424	10,114,907
Provision for Federal Excise Duty and related sindh sales tax on management remuneration	10.1	18,281,365	18,281,365
Legal and professional charges payable		773,932	888,951
Fees and subscription payable		83,486	134,362
Capital gain tax payable		8,297,469	2,365,052
Other liabilities		382,265	385,781
		<u>30,184,758</u>	<u>34,303,499</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 Re. 0.99 (June 30, 2025: Rs. 1.13) per unit.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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

11.2 Commitments

Margin Trading System (MTS) transactions entered into by the Fund which have not been settled as at period / year end:

- sale transactions

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----	-----

70,537,591

-

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 for a Collective Investment Scheme categorised as an 'Income Scheme'.

13 TAXATION

The income of the fund 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% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 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 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and related parties include former Management Company Faysal Asset Management Limited (FAML), new Management Company Alfalah Asset Management Limited (AAML), Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings 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. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

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

Transactions during the period

	Half year ended	
	March 31, 2026	December 31, 2025
	(Un-audited) ----- (Rupees) -----	
Faysal Asset Management Limited - Former Management Company		
Remuneration of the Management Company	-	555,736
Sindh sales tax on remuneration of the Management Company	-	83,360
Faysal Bank Limited - Former Group / Associated Company		
Profit on savings accounts with banks	17,012,198	1,437,753
Bank charges	-	5,566
Alfalalah Asset Management Limited - Management Company		
Remuneration of Management Company	8,715,688	-
Sindh sales tax on remuneration of the Management Company	1,307,353	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,089,475	82,689
Sindh sales tax on remuneration of the Trustee	163,664	12,404
CDS charges	52,819	13,549
Balances outstanding as at period / year end	December 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Alfalalah Asset Management Limited - Management Company		
Remuneration payable	992,864	321,659
Sindh sales tax payable on remuneration of the Management Company	153,139	52,458
Bank Alfalah Limited - Group Company		
Bank balances	1,053	36,581
Faysal Bank Limited - Former Group / Associated Company		
Bank balances	512,636,491	4,133,775
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	159,805	126,455
Sindh sales tax payable on remuneration of the Trustee	25,769	20,524
Security deposit	100,000	100,000
Unit holders holding 10% or more units of the Fund		
Outstanding 14,462,924 units (June 30, 2025: 14,462,924 units)	1,608,537,481	1,509,206,119

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.

15.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in an 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:

Financial 'assets at fair value through profit or loss'	As at December 31, 2025			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Corporate Sukuks	-	-	-	-
Pakistan Investment Bonds	-	1,009,160,582	-	1,009,160,582
GoP Ijarah Sukuks	-	25,065,000	-	25,065,000
Market Treasury Bills	-	339,018,600	-	339,018,600
	-	1,373,244,182	-	1,373,244,182

Financial 'assets at fair value through profit or loss'	As at June 30, 2025			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Corporate Sukuks	-	150,000,000	-	150,000,000
Pakistan Investment Bonds	-	103,403,910	-	103,403,910
Market Treasury Bills	-	364,488,618	-	364,488,618
GoP Ijarah Sukuks	-	25,307,500	-	25,307,500
	-	643,200,028	-	643,200,028

There were no transfers between levels during the period.

15.2 Valuation techniques used in determination of the fair values is as follows:

Item	Valuation technique
Pakistan Investment Bonds - floating rate	The valuation has been derived from PKFRV rates. The PKFRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - fixed rate	The valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
GoP Ijarah Sukuks	The fair value of GoP Ijarah Sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters.
Corporate Sukuks	The valuation has been determined through the valuation of debt securities published by the MUFAP.

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 by the Board of Directors of the Management Company on **April 27, 2026**.

**For Alfalah Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director





Alfalah Special Savings Fund

(Formerly: Faysal Special Savings Fund)

FUND INFORMATION

Management Company:	Alfalalah Asset Management Limited
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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

(Un-audited)				
March 31, 2026				
		Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total
Assets	Note	------(Rupees)-----		
Bank balances	4	91,976,964	9,151,864,209	9,243,841,173
Investments	5	4,072,279,928	908,436,000	4,980,715,928
Advances, profit and other receivable	6	45,652,087	14,407,083	60,059,170
Receivable from sale of units		-	-	-
Preliminary expenses and floatation costs	7	-	70,112	70,112
Receivable From Alfalah Asset Management Limited - Management Company	8	40,627	-	-
Total assets		4,209,949,606	10,074,777,404	14,284,686,383
Liabilities				
Payable to Alfalah Asset Management Limited - Management Company	9	4,810,544	198,962	5,009,506
Payable to Central Depository Company of Pakistan Limited - Trustee	10	221,024	89,815	310,839
Payable to the Securities and Exchange Commission of Pakistan	11	261,259	106,433	367,692
Accrued expenses and other liabilities	12	551,957	742,944	1,294,901
Total liabilities		5,844,784	1,138,154	6,982,938
Net assets		4,204,104,822	10,073,639,250	14,277,703,445
Unit holders' fund (as per the statement attached)		4,204,104,822	10,073,639,250	14,277,744,072
Contingencies and commitments	13			
		------(Number of units)-----		
Number of units in issue		29,566,713	87,810,544	
		------(Rupees)-----		
Net asset value per unit		142.1905	114.7202	

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 Financial Officer

Chief Executive Officer

Director

**ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

(Audited)				
June 30, 2025				
	Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total	
Note	------(Rupees)-----			
Assets				
Bank balances	4	3,568,406	6,212,965	9,781,371
Investments	5	49,033,502	49,033,506	98,067,008
Advances, profit and other receivable	6	1,395,051	193,560	1,588,611
Receivable from sale of units		-	228	228
Preliminary expenses and floatation costs	7	57,721	69,231	126,952
Receivable from Alfalah Asset Management Limited - Management Company	8	545	-	545
Total assets		<u>54,055,225</u>	<u>55,509,490</u>	<u>109,564,715</u>
Liabilities				
Payable to Alfalah Asset Management Limited - Management Company	9	-	176,667	176,667
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,836	2,912	5,748
Payable to the Securities and Exchange Commission of Pakistan	11	3,415	3,294	6,709
Accrued expenses and other liabilities	12	1,390,077	1,449,640	2,839,717
Total liabilities		<u>1,396,328</u>	<u>1,632,513</u>	<u>3,028,841</u>
Net assets		<u>52,658,897</u>	<u>53,876,977</u>	<u>106,535,874</u>
Unit holders' fund (as per the statement attached)		<u>52,658,897</u>	<u>53,876,977</u>	<u>106,535,874</u>
Contingencies and commitments				
	13	------(Number of units)-----		
Number of units in issue		<u>389,649</u>	<u>504,179</u>	
		------(Rupees)-----		
Net asset value per unit		<u>135.1400</u>	<u>106.8600</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 Financial Officer

Chief Executive Officer

Director

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

For the Nine months ended March 31, 2026			
	Alfalalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total
Note	(Rupees)		
Income			
Profit on bank balances	8,789,303	28,468,857	37,258,160
Profit on government securities	320,369,766	98,486,904	418,856,670
Loss on sale of investments - net	(61,683)	(160,528)	(222,211)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets' at fair value through profit or loss' - net	5.3 (88,184,952)	740,559	(87,444,393)
Total income	240,912,434	127,535,792	368,448,226
Expenses			
Remuneration of Alfalah Asset Management Company Limited - Management Company	9.1 29,044,974	491,518	29,536,492
Sindh Sales Tax on remuneration of the Management Company	9.2 4,356,746	73,728	4,430,474
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 1,649,687	636,742	2,286,429
Sindh Sales Tax on remuneration of the Trustee	10.2 248,087	95,677	343,764
Fee to the Securities and Exchange Commission of Pakistan	11.1 2,249,529	868,281	3,117,810
Auditors' remuneration	356,748	365,673	722,421
Amortisation of preliminary expenses and floatation costs	7.1 3,290,122	19,119	3,309,241
Legal and professional charges	32,699	33,040	65,739
Printing charges	-	-	-
Rating fee	48,794	47,877	96,671
Transaction Charges	324,875	100,384	425,259
Reimbursement of expenses	-	-	-
Bank charges	2,145	10,152	12,297
Total expenses	41,604,406	2,742,191	44,346,597
Net income for the period before taxation	199,308,028	124,793,601	324,101,629
Taxation	15 -	-	-
Net income for the period after taxation	199,308,028	124,793,601	324,101,629
Allocation of net income for the period			
Net income for the period after taxation	199,308,028	124,793,601	324,101,629
Income already paid on units redeemed	(911,134)	(105,845,414)	(106,756,548)
	198,396,894	18,948,187	217,345,081
Accounting income available for distribution			
- Relating to capital gains	-	580,031	580,031
- Excluding capital gains	198,396,894	18,368,156	216,765,050
	198,396,894	18,948,187	217,345,081

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 Financial Officer

Chief Executive Officer

Director

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the Nine months ended March 31, 2025			
	Alfalaha Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total
Note	(Rupees)		
Income			
Profit on bank balances	302,687	314,281	4,062,022
Profit on government securities	765,018	765,018	1,530,037
Loss on sale of investments - net	-	-	-
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.3 (182,053)	(182,053)	(364,106)
Total income	885,652	897,246	5,227,952
Expenses			
Remuneration of Management Company Limited - Management Company	9.1 -	852	852
Sindh Sales Tax on remuneration of the Management Company	9.2 -	192	192
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 4,830	2,484	7,314
Sindh Sales Tax on remuneration of the Trustee	10.2 725	455	1,180
Fee to the Securities and Exchange Commission of Pakistan	11.1 6,922	6,550	13,472
Auditors' remuneration	249,295	249,295	498,589
Amortisation of preliminary expenses and floatation costs	7.1 17,260	24,982	42,242
Legal and professional charges	32,687	32,687	65,375
Printing charges	4,885	4,237	9,121
Selling and marketing expenses	48,575	48,575	97,150
Transaction Charges	226	678	904
Reimbursement of expenses	(232,207)	(244,035)	(476,242)
Bank charges	1,819	1,310	3,129
Total expenses	135,017	128,261	263,278
Net income for the period before taxation	750,635	768,985	4,964,675
Taxation	15 -	-	-
Net income for the period after taxation	750,635	768,985	4,964,675
Allocation of net income for the period			
Net income for the period after taxation	750,635	768,985	4,964,675
Income already paid on units redeemed	(91,555)	-	(91,555)
	659,081	768,985	4,873,120
Accounting income available for distribution			
- Relating to capital gains	-	-	-
- Excluding capital gains	659,081	768,985	1,428,066
	659,081	768,985	1,428,066

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 Financial Officer

Chief Executive Officer

Director

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

For the Nine months ended March 31, 2026			
	Alfalaha Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total
Note	------(Rupees)-----		
Income			
Profit on Bank balances	1,806,047	15,336,548	17,142,595
Profit on government securities	112,778,873	597,440	113,376,313
Loss on sale of investments	-	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(116,795,925)	740,559	(116,055,366)
Total income	(2,211,005)	16,674,547	14,463,542
Expenses			
Remuneration of Alfalah Asset Management Company Limited Management Company	14,536,226	6,678	14,542,904
Sindh sales tax on remuneration of the Management Company	2,180,434	1,002	2,181,436
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 577,427	83,201	660,628
Sindh Sales Tax on remuneration of the Trustee	10.2 86,614	12,480	99,094
Fee to the Securities and Exchange Commission of Pakistan	11.1 787,363	113,455	900,818
Selling and Marketing Charges	-	-	-
Allocated expenses	-	-	-
Auditor's remuneration	126,143	115,303	241,446
Amortisation of preliminary expenses and floatation costs	7.1 3,281,492	7,901	3,289,393
Legal and professional charges	10,740	10,494	21,234
Rating fee	13,437	(32,137)	(18,700)
Fees and subscription	-	-	-
Printing charges	-	47,877	47,877
Transaction Charges	-	44,442	44,442
Reimbursement of expenses	-	-	-
Bank charges	75	7,201	7,276
Total expenses	21,599,951	417,897	22,017,848
Net income for the period before taxation	(23,810,956)	16,256,650	(7,554,306)
Taxation	15 -	-	-
Net income for the period after taxation	(23,810,956)	16,256,650	(7,554,306)

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 Financial Officer

Chief Executive Officer

Director

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

For the Nine months ended March 31, 2026			
	Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total
Income			
Profit on Bank balances	260,485	289,070	549,555
Profit on government securities	765,018	765,018	1,530,036
Loss on sale of investments	-	-	-
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(182,053)	(182,053)	(364,106)
Total income	843,450	872,035	1,715,485
Expenses			
Remuneration of Alfalah Asset Management Company Limited Management Company	-	852	852
Sindh sales tax on remuneration of the Management Company	-	192	192
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 4,502	2,357	6,859
Sindh Sales Tax on remuneration of the Trustee	10.2 676	436	1,112
Fee to the Securities and Exchange Commission of Pakistan	11.1 6,474	6,377	12,851
Selling and Marketing Charges	-	-	-
Allocated expenses	-	-	-
Auditor's remuneration	117,180	117,180	234,359
Amortisation of preliminary expenses and floatation costs	7.1 457	8,208	8,665
Legal and professional charges	10,740	10,740	21,481
Rating fee	16,027	16,027	32,054
Fees and subscription	-	-	-
Printing charges	1,479	1,481	2,959
Transaction Charges	-	-	-
Reimbursement of expenses	(37,287)	(40,831)	(78,118)
Bank charges	-	-	-
Total expenses	120,465	123,559	243,266
Net income for the period before taxation	722,985	748,476	1,472,219
Taxation	15 -	-	-
Net income for the period after taxation	722,985	748,476	1,472,219

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 Financial Officer

Chief Executive Officer

Director

**ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

For the Nine months ended March 31, 2026			For the Nine months ended March 31, 2025		
Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total	Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total
------(Rupees)-----					

Net income for the period after taxation	199,308,028	124,793,601	324,101,629	750,635	768,985	1,519,621
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>199,308,028</u>	<u>124,793,601</u>	<u>324,101,629</u>	<u>750,635</u>	<u>768,985</u>	<u>1,519,621</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 Financial Officer	_____ Chief Executive Officer	_____ Director

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

For the quarter ended March 31, 2026			For the quarter ended March 31, 2025		
Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total	Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total

------(Rupees)-----

Net income for the period after taxation	(23,810,956)	16,256,650	(7,554,306)	722,985	748,476	1,471,461
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>(23,810,956)</u>	<u>16,256,650</u>	<u>(7,554,306)</u>	<u>722,985</u>	<u>748,476</u>	<u>1,471,461</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 Financial Officer

Chief Executive Officer

Director

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For The Nine Months Ended March 31, 2026						Total		
	Alfalalah Special Savings Plan-I (Formerly: Special Savings Plan-I)			Alfalalah Special Savings Plan-II (Formerly: Special Savings 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 (audited)	50,958,885	1,700,012	52,658,897	53,820,450	56,527	53,876,977	104,779,335	1,756,539	106,535,874
Issuance of units									
ASSP-I: 29,555,108 units (2025: 385,634 units)									
ASSP-II: 124,391,755 units (2025: 11,675 units)									
- Capital value (at par value per unit at the beginning of the period)	3,994,077,295	-	3,994,077,294	13,292,502,960	-	13,292,502,960	17,286,580,255	-	17,286,580,254
- Element of loss	10,060,603	-	10,060,603	759,519,238	-	759,519,238	769,579,841	-	769,579,841
Total proceeds on issuance of units	4,004,137,898	-	4,004,137,897	14,052,022,198	-	14,052,022,198	18,056,160,096	-	18,056,160,095
Redemption of units									
ASSP-I: 378,044 units (2025: 436,067 units)									
ASSP-II: 37,085,391 units (2025: 4,880 units)									
- Capital value (at par value per unit at the beginning of the period)	(51,088,866)	-	(51,088,866)	(3,962,944,775)	-	(3,962,944,775)	(4,014,033,641)	-	(4,014,033,641)
- Element of income	-	(911,134)	(911,134)	(88,263,336)	(105,845,414)	(194,108,750)	(88,263,336)	(106,756,548)	(195,019,884)
Total payments on redemption of units	(51,088,866)	(911,134)	(52,000,000)	(4,051,208,111)	(105,845,414)	(4,157,053,525)	(4,102,296,977)	(106,756,548)	(4,209,053,525)
Cash distribution during the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	199,308,028	199,308,028	-	124,793,601	124,793,601	-	324,101,629	324,101,629
Net assets at the end of the period	4,004,007,917	200,096,906	4,204,104,822	10,054,634,537	19,004,714	10,073,639,250	14,058,642,454	219,101,620	14,277,744,072
Undistributed income brought forward									
- Realised income		1,698,483			54,998			1,753,481	
- Unrealised (loss) / income		1,529			1,529			3,058	
		1,700,012			56,527			1,756,539	
Accounting income available for distribution									
- Relating to capital gains		-			580,031			580,031	
- Excluding capital gains		198,396,894			18,368,156			216,765,050	
		198,396,894			18,948,187			217,345,081	
Distribution during the period		-			-			-	
Undistributed income carried forward		200,096,906			19,004,714			219,101,620	
Undistributed income carried forward									
- Realised income		288,281,858			18,264,155			306,546,013	
- Unrealised income		(88,184,952)			740,559			(87,444,393)	
		200,096,906			19,004,714			219,101,620	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			135.1400			106.8600			
Net asset value per unit at the end of the period			142.1905			114.7202			

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 Financial Officer

Chief Executive Officer

Director

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For The Nine Months Ended March 31, 2025						Total		
	Alfalal Special Savings Plan-I (Formerly: Special			Alfalal Special Savings Plan-II (Formerly: Special					
	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 (audited)	(523,934)	1,663,473	1,139,539	362,472	15,763	378,235	(161,462)	1,679,236	1,517,774
Issuance of units									
ASSP-I: 29,555,108 units (2024: 3,237 units)									
ASSP-II: 37,092,870 units (2024: 1,889 units)									
- Capital value (at par value per unit at the beginning of the period)	47,953,778	-	47,953,778	47,249,287	-	47,249,287	95,203,065	-	95,203,065
- Element of loss	3,594,657	-	3,594,657	2,935,905	-	2,935,905	6,530,562	-	6,530,562
Total proceeds on issuance of units	51,548,435	-	51,548,435	50,185,192	-	50,185,192	101,733,627	-	101,733,627
Redemption of units									
ASSP-I: 378,044 units (2024: 1,376 units)									
ASSP-II: 37,085,391 units (2024: 2,991 units)									
- Capital value (at par value per unit at the beginning of the period)	(1,465,576)	-	(1,465,576)	(524,045)	-	(524,045)	(1,989,621)	-	(1,989,621)
- Element of income	-	(91,555)	(91,555)	-	2,808	2,808	-	(88,747)	(88,747)
Total payments on redemption of units	(1,465,576)	(91,555)	(1,557,130)	(524,045)	2,808	(521,237)	(1,989,621)	(88,747)	(2,078,367)
Cash distribution during the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	750,635	750,635	-	768,985	768,985	-	1,519,620	1,519,620
Net assets at the end of the period	49,558,925	2,322,553	51,881,479	50,023,619	787,556	50,811,175	99,582,544	3,110,109	102,692,653
Undistributed income brought forward									
- Realised income	1,663,473			15,763			1,679,236		
- Unrealised (loss) / income	-			-			-		
	1,663,473			15,763			1,679,236		
Accounting income available for distribution									
- Relating to capital gains	-			-			-		
- Excluding capital gains	659,080			768,985			1,428,065		
	659,080			768,985			1,428,065		
Distribution during the period	-			-			-		
Undistributed income carried forward	2,322,553			784,748			3,107,301		
Undistributed income carried forward									
- Realised income	2,504,606			966,801			3,471,408		
- Unrealised income	(182,053)			(182,053)			(364,106)		
	2,322,553			784,748			3,107,301		
		(Rupees)			(Rupees)				
Net asset value per unit at beginning of the period		135.04			106.78				
Net asset value per unit at the end of the period		135.67			116.88				

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 Financial Officer

Chief Executive Officer

Director

**ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

For The Nine Months Ended March 31, 2026			
	Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total
(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	199,308,028	124,793,601	324,101,629
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified as financial assets' at fair value through profit or loss' - net	88,184,952	740,559	88,925,511
Profit on government securities	(320,369,766)	(98,486,904)	(418,856,670)
Profit on bank balances	(8,789,303)	(28,468,857)	(37,258,160)
Amortisation of preliminary expenses and floatation cost	3,290,122	19,119	3,309,241
	(38,375,967)	(1,402,482)	(39,778,449)
(Increase) / decrease in assets			
Investments - net	(4,111,431,378)	(858,661,935)	(4,970,093,313)
Advances, profit and other receivable	(468,247)	72,953	(395,294)
Receivable from Alfalah Asset Management Limited - Management Company	545	-	545
Preliminary expenses and floatation costs paid	(3,232,401)	(20,000)	(3,252,401)
Receivable from sale of units	-	228	228
	(4,115,131,481)	(858,608,754)	(4,973,740,235)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company	4,810,544	22,295	4,832,839
Payable to Central Depository Company of Pakistan Limited - Trustee	218,188	86,904	305,092
Payable to the Securities and Exchange Commission of Pakistan	257,844	103,139	360,983
Accrued expenses and other liabilities	(838,122)	(706,697)	(1,544,819)
	4,448,454	(494,359)	3,954,095
Profit received on bank balances	8,302,151	12,701,262	21,003,413
Profit received on investments	277,027,504	98,486,904	375,514,408
Net cash (used in) / generated from operating activities	(3,863,729,339)	(749,317,429)	(4,613,046,768)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units	4,004,137,897	14,052,022,198	18,056,160,095
Payments against redemption of units	(52,000,000)	(4,157,053,525)	(4,209,053,525)
Net cash generated from / (used in) financing activities	3,952,137,897	9,894,968,673	13,847,106,570
Net (decrease) / increase in cash and cash equivalents during the period	88,408,558	9,145,651,244	9,234,059,802
Cash and cash equivalents at the beginning of the period	3,568,406	6,212,965	9,781,371
Cash and cash equivalents at the end of the period	91,976,964	9,151,864,209	9,243,841,173

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 Financial Officer

Chief Executive Officer

Director

**ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

For The Nine Months Ended March 31, 2025			
	Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total
(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	750,635	768,985	1,519,620
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified as financial assets' at fair value through profit or loss' - net	(182,053)	(182,053)	(364,106)
Profit on government securities			-
Profit on bank balances			-
Amortisation of preliminary expenses and floatation cost	17,260	24,982	42,242
	585,842	611,913	1,197,756
(Increase) / decrease in assets			
Investments - net	(47,017,262)	(47,017,265)	(94,034,526)
Advances, profit and other receivable	(1,284,156)	72,235	(1,211,921)
Receivable from Alfalah Asset Management Limited - Management Company	(243,733)	(540,180)	(783,913)
Preliminary expenses and floatation costs paid			-
Receivable from sale of units			-
	(48,545,151)	(47,485,210)	(96,030,360)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company	(19,275)	(1,302,092)	(1,321,367)
Payable to Central Depository Company of Pakistan Limited - Trustee	2,651	1,564	4,215
Payable to the Securities and Exchange Commission of Pakistan	3,339	3,188	6,527
Accrued expenses and other liabilities	(107,310)	(160,107)	(267,417)
	(120,595)	(1,457,447)	(1,578,042)
Profit received on bank balances	51,548,435	50,185,192	101,733,627
Profit received on investments	(1,557,130)	(521,237)	(2,078,367)
Net cash (used in) / generated from operating activities	1,911,402	1,333,211	3,244,613
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units	398,639	185,191	583,830
Payments against redemption of units	(178,970)	(319,481)	(498,451)
Net cash (used in) / generated from financing activities	219,669	(134,290)	85,379
Net (decrease) / increase in cash and cash equivalents during the period	2,131,071	1,198,921	3,329,992
Cash and cash equivalents at the beginning of the period	272,719	1,007,924	1,280,643
Cash and cash equivalents at the end of the period	16 2,184,121	2,341,137	4,610,635

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 Financial Officer

Chief Executive Officer

Director

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS 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 Special Savings Fund (formerly Faysal Special Savings Fund pursuant to the arrangement as mentioned in note 1.6) (the Fund) is an open-end capital protected scheme established through a Trust Deed under the Trust Act, 1882, entered into on November 21, 2019 between Faysal Asset Management Limited 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 & Agriculture 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).

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). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

Currently the Fund is offering two plans, i.e. Alfalah Special Savings Plan-I and Alfalah Special Savings Plan-II, with an objective to earn competitive returns with capital protection for unit holders who retain their investment in the plan for a period of twenty-four (24) months or more from the date of their investment in the plan.

- 1.2** The Fund has been categorised as a 'Capital Protected Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 1, 2021 and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The 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.
- 1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** During the year Nine month ended March 31, 2026, 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. SCDAMCW/2024/537 dated June 6, 2024. The Commission also approved the change of name and title to "Alfalah Special Savings Fund (formerly: Faysal Special Savings Fund)" through fourth supplemental trust deed dated March 31, 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;
- 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 nine months ended March 31, 2026.

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the nine months ended March 31, 2026 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 nine months ended March 31, 2025.

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

- 3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the nine months ended March 31, 2026.

- 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 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 nine months ended March 31 2026

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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
- 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 standards and amendments on the condensed interim financial statements of the Fund.

		March 31, 2026				June 30, 2025				
		(Un-audited)				(Audited)				
		ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total	
		(Rupees)				(Rupees)				
4	BANK BALANCES	Note								
	In savings accounts	4.1	91,976,964	9,151,864,209	-	9,243,841,173	3,568,406	6,212,965	-	9,781,371

- 4.1 These carry profit at the rate ranging from 8.50% to 11.5% (June 2025: 8.50% % to 10.50%) per annum.

		March 31, 2026				June 30, 2025				
		(Un-audited)				(Audited)				
		ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total	
5	INVESTMENTS	Note	(Rupees)				(Rupees)			
At fair value through profit or loss										
	Market Treasury Bills	5.1	-	908,436,000	-	908,436,000	49,033,502	49,033,506	-	98,067,008
	Pakistan Investment Bonds	5.2	4,072,279,926	-	-	4,072,279,926	-	-	-	-
			4,072,279,926	908,436,000	-	4,980,715,926	49,033,502	49,033,506	-	98,067,008

5.1 Market Treasury Bills

5.1.2 Alfalah Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)

Name of the security	Issue date	Maturity Date	Tenor	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at December 31, 2025	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as percentage of		
													net assets of the Fund	total investments of the Fund
					----- Number of Certificates -----			----- (Rupees) -----			----- % -----			
Market Treasury Bills - 12 months	September 5, 2024	September 4, 2025	12 months	11.10%	480	-	480	-	-	-	-	-	-	
Market Treasury Bills - 3 months	October 2, 2025	December 26, 2025	3 months	11.01%	-	41,480	41,480	-	-	-	-	-	-	
Market Treasury Bills - 12 months	February 6, 2026	February 4, 2027	12 months	12.02%	-	200,000	-	200,000	#####	908,436,000	740,559	9%	9%	
Total as at March 31, 2026									#####	908,436,000	740,559	0	0	

5.2 Pakistan Investment Bonds

5.2.1 Alfalah Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)

Name of the security	Interest payments / principal redemptions	Issue date	Profit rate	Tenor	Face value			Balance as at March 31, 2026			Percentage in relation to		
					As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total market value of investment
					(Rupees)					%			
Pakistan Investment Bonds	Semi-annually / At maturity	January 16, 2025	12.00%	5 years	-	819,000,000	-	819,000,000	836,439,574	807,375,114	(29,064,460)	19.20%	19.83%
Pakistan Investment Bonds	Semi-annually / At maturity	July 17, 2025	11.00%	5 years	-	650,000,000	-	650,000,000	643,063,605	618,213,553	(24,850,052)	14.70%	15.18%
Pakistan Investment Bonds	Semi-annually / At maturity	July 17, 2025	10.50%	3 years	-	350,000,000	-	350,000,000	346,546,155	336,532,350	(10,013,805)	8.00%	8.26%
Pakistan Investment Bonds	Ni / At maturity	September 20, 2024	0.00%	2 years	-	1,500,000,000	-	1,500,000,000	1,432,063,936	1,422,127,500	(9,936,436)	33.83%	34.92%
Pakistan Investment Bonds	Ni / At maturity	July 17, 2025	0.00%	2 years	-	500,000,000	-	500,000,000	439,942,524	431,386,500	(8,556,024)	10.26%	10.59%
Pakistan Investment Bonds	Ni / At maturity	January 16, 2025	0.00%	2 years	-	500,000,000	-	500,000,000	462,406,495	456,647,500	(5,758,995)	10.86%	11.21%
Total as at December 31, 2025									4,160,462,289	4,072,282,517	(88,179,772)	96.86%	100.00%
Total as at June 30, 2025													

5.2.2 The nominal value of these Pakistan Investment Bond is Rs. 100,000 each.

		March 31, 2026				June 30, 2025				
		(Un-audited)				(Audited)				
		ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total	
		(Rupees)				(Rupees)				
5.3	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note								
	Market value of investments	5.2.1	4,072,279,926	908,436,000	-	4,980,715,926	49,033,502	49,033,506	-	98,067,008
	Less: carrying value of investments	5.2.1	(4,160,462,289)	(907,695,441)	-	(5,068,157,730)	(49,031,973)	(49,031,977)	-	(98,063,950)
			(88,182,363)	740,559	-	(87,441,804)	1,529	1,529	-	3,058

6	ADVANCES, PROFIT AND OTHER RECEIVABLES	Note	March 31, 2026				June 30, 2025			
			(Un-audited)				(Audited)			
			ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total
			(Rupees)				(Rupees)			
			549,377	14,326,355	-	14,875,732	102,850	39,879	-	142,729
		6.1	1,297,803	23,354	-	1,321,157	1,113,679	1,795	-	1,115,474
			43,342,262	-	-	43,342,262	-	-	-	-
			-	57,374	-	57,374	105,716	105,716	-	211,432
			462,645	-	-	462,645	72,806	46,170	-	118,976
			45,652,087	14,407,083	-	60,059,170	1,395,051	193,560	-	1,588,611

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax profit on bank balances paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL-II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank balances amounts to Rs. 1.23 million (June 30, 2025: Rs. 1.11 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 savings accounts, sukuk certificates and commercial papers 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.

7	PRELIMINARY EXPENSES AND FLOATATION COSTS	March 31, 2026				June 30, 2025				
		(Un-audited)				(Audited)				
		ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total	
		(Rupees)				(Rupees)				
	Note									
		Balance at the beginning of the period / year	57,721	70,112	-	127,833	74,981	103,393	-	178,374
		Less: amortisation for the period / year	(3,290,122)	-	-	(3,290,122)	(17,260)	(33,281)	-	(50,541)
	7.1	Closing balance at the end of the period / year	(3,232,401)	70,112	-	(3,162,289)	57,721	70,112	-	127,833

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the requirement set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

8	RECEIVABLE FROM ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	March 31, 2026				June 30, 2025			
		(Un-audited)				(Audited)			
		ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total
		(Rupees)				(Rupees)			
		Receivable from Asset management company	-	-	-	-	545	-	-
		-	-	-	-	545	-	-	545

**9 PAYABLE TO ALFALAH ASSET
MANAGEMENT LIMITED -
MANAGEMENT COMPANY**

Note	March 31, 2026				June 30, 2025			
	(Un-audited)				(Audited)			
	ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total
(Rupees)								
Management remuneration payable	9.1	4,183,082	1,995	-	4,185,077	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	9.2	627,462	300	-	627,762	-	-	-
Other payable		-	196,667	-	196,667	-	176,667	-
		4,810,544	198,962	-	5,009,506	-	176,667	-

- 9.1** As per Regulation 60 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% for a collective investment scheme categorised as an 'Open Capital Protected Scheme'. The remuneration is payable to the Management Company monthly in arrears.

Keeping in view the maximum allowable threshold, the management Company has charged remuneration during the nine months ended March 31, 2026 as follows:

Alfaluh Special Savings Plan-I

Period	Rate Applicable
From July 01, 2025 to August 12, 2025	0.00% of the average annual net assets
From August 13, 2025 to October 28, 2025	1.50% of the average annual net assets
From October 29, 2025 to December 22, 2025	0.00% of the average annual net assets
From December 23, 2025 to December 31, 2025	1.50% of the average annual net assets
From December 31, 2025 to March 24, 2026	1.50% of the average annual net assets
From March 31, 2026 to March 31, 2026	0% of the average annual net assets

Alfaluh Special Savings Plan-II

Period	Rate Applicable
From July 01, 2025 to October 02, 2025	0.00% of the average annual net assets
From October 03, 2025 to December 31, 2025	1.50% of the average annual net assets
From January 12, 2026 to March 31, 2026	0.05% of the average annual net assets
From January 12, 2026 to March 26, 2026	0.05% of the average annual net assets
From March 26, 2026 to March 31, 2026	0.00% of the average annual net assets

- 9.2** Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Tax Act on services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

**10 PAYABLE TO CENTRAL
DEPOSITORY COMPANY OF
PAKISTAN LIMITED - TRUSTEE**

Note	March 31, 2026				June 30, 2025			
	(Un-audited)				(Audited)			
	ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total
(Rupees)								
Trustee fee payable	10.1	191,700	78,130	-	269,830	2,522	2,493	-
Sindh Sales Tax payable on remuneration of the Trustee	10.2	29,324	11,685	-	41,009	314	419	-
		221,024	89,815	-	310,839	2,836	2,912	-

- 10.1** 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 0.055% (December 31, 2024: 0.055%) per annum of the average annual net assets of the Fund.

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

**11 PAYABLE TO THE SECURITIES
AND EXCHANGE COMMISSION
OF PAKISTAN**

Note	March 31, 2026				June 30, 2025			
	(Un-audited)				(Audited)			
	ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total
(Rupees)								
Fee payable	11.1	261,259	106,433	-	367,692	3,415	3,294	-

- 11.1** 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 0.075% (December 31, 2025: 0.075%) 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.

**12 ACCRUED EXPENSES AND OTHER
LIABILITIES**

	March 31, 2026				June 30, 2025			
	(Un-audited)				(Audited)			
	ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total
(Rupees)								
Auditors' remuneration payable		291,398	388,117	-	679,515	106,370	194,164	-
Legal and professional charges payable		181,373	67,891	-	249,264	244,123	130,301	-
Annual listing fee payable		29,376	-	-	29,376	29,376	-	-
Rating fee payable		44,161	15,740	-	59,901	101,083	16,205	-
Printing charges payable		-	-	-	-	23,174	846	-
Transaction charges payable		5,649	271,196	-	276,845	11,701	232,787	-
Withholding tax payable		-	-	-	-	59,895	61,252	-
Capital gain tax payable		-	-	-	-	814,355	814,085	-
		551,957	742,944	-	1,294,901	1,390,077	1,449,640	-

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 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 'Open Capital Protected Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Income Scheme'.

15 TAXATION

The income of the fund 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% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 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 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16 CASH AND CASH EQUIVALENTS	Note	March 31, 2026				December 31, 2024			
		Un-audited				Un-audited			
		ASSP-I	ASSP-II	FSSP-III	Total	ASSP-I	ASSP-II	FSSP-III	Total
		(Rupees)				(Rupees)			
Balances with banks	4	91,976,964	9,151,864,209	-	9,243,841,173	274,779	374,271	-	649,050

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.1 Connected persons and related parties include former management company Faysal Asset Management Limited (FAML), new management company Alfalah Asset Management Limited (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

17.2 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. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

17.5 Transactions during the period:

Transactions during the period:

	For the Nine Months Period and Quarter ended March 31, 2026			For the Nine Months Period and Quarter ended March 31, 2025			
	(Un-audited)			(Un-audited)			
	ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	FSSP-III	Total
	(Rupees)			(Rupees)			
Alfalah Asset Management Limited (the Management Company)							
Remuneration of the Management Company	29,044,974	491,518	29,536,492	-	-	-	-
Sales tax on remuneration of the Management Company	4,356,746	73,728	4,430,474	-	-	-	-
Faysal Bank Limited (Group company / Associated Company)							
Profit on balance with bank	549,377	14,326,355	14,875,732	40,910	38,497	108,545	187,952
Bank charges	2,145	10,152	12,297	1,226	769	15,594	17,589
Central Depository Company of Pakistan Limited (the Trustee)							
Remuneration of the Trustee	1,649,687	636,742	2,286,429	4,830	2,484	737	8,051
Sindh sales tax on remuneration of the Trustee	248,087	95,677	343,764	725	455	111	1,291
CDS Charges	-	-	-	-	-	-	-
Unit holders with more than 10% unit holding							
Units issued: ASSP-I: 29,549,184 units, ASSP-II: 87,298,885		10,000,000,000					

* This reflects the position of related party / connected persons status for the period ended March 31, 2026.

17.6 Amounts / balances outstanding as at period end:

Amounts / balances outstanding as at period end:

	March 31, 2026			June 30, 2025			
	(Un-audited)			(Audited)			
	ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	FSSP-III	Total
(Rupees)							
Alfalsh Asset Management Limited - Management Company							
Management fee payable	4,810,544	1,995	4,812,539	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	627,462	300	627,762	-	-	-	-
Other payable	-	196,667	196,667	-	176,667	-	176,667
Outstanding units: ASSP-I : 17,528	2,492,383	-	-	953,382	-	-	953,382
Receivable from Management Company	-	-	-	545	-	-	-
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable	191,700	78,130	269,830	2,522	2,493	-	5,015
Sindh Sales Tax on remuneration of the Trustee	29,324	11,685	41,009	314	419	-	733
Unit holders with more than 10% unit holding							
Units issued: ASSP-I: 29,549,184 units, ASSP-II: 87,298,885 units	4,201,612,439	10,014,941,721					

* This reflects the position of related party / connected persons status as at March 31, 2026.

17.7 Unit Holders' Fund

For the nine months period ended 31 March, 2026									
As at July 1, 2025	Issued for cash / conversion in / transfer in	issued against Selling and Marketing Reversal	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in	issued against Selling and Marketing Reversal	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026
Units					(Rupees)				

ASSP-I

Associated companies / undertakings

Alfalsh Asset Management Limited -

Management Company	-	17,528	-	-	17,528	-	2,507,062	-	-	2,492,315
Unit holder holding 10% or more uni	-	29,549,185	-	-	29,549,185	-	4,226,357,836	-	-	4,201,612,480

ASSP-II

Associated companies / undertakings

Alfalsh Asset Management Limited -

Management Company	-	511,039	-	-	511,039	-	57,334,793	-	-	58,626,474
Unit holder holding 10% or more uni	-	87,298,885	-	-	87,298,885	-	10,000,000,000	-	-	10,014,941,699

18 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing at 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.

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 values:

Alfalsh Special Savings Plan-I

	As at March 31, 2026				As at June 30, 2025			
	(Un-audited)				(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	-	-	-	-	-	49,033,502	-	49,033,502
Pakistan Investment Bonds	-	4,072,279,926	-	4,072,279,926	-	-	-	-
	-	4,072,279,926	-	4,072,279,926	-	49,033,502	-	49,033,502

Alfalsh Special Savings Plan-II

	As at March 31, 2026				As at June 30, 2025			
	(Un-audited)				(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	-	-	-	-	-	49,033,506	-	49,033,506
	-	-	-	-	-	49,033,506	-	49,033,506

Valuation techniques used in determination of the fair values is as follows:

Item	Valuation technique
Government securities	The fair value of Government securities is derived using PKRV rates. PKRV rate is average of the yield-to-maturity on government securities traded in the secondary market and determined at the end of day. The yield-to-maturity on government securities is quoted by the six (06) brokerage houses keeping in view the yield-to-maturity on government securities traded in the secondary market.

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

19.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

20 DATE OF AUTHORISATION FOR ISSUE

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

**For Alfalsh Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director