


**Alfalah Government
Securities Fund-II**
(Formerly: Faysal Government
Securities Fund)

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	71,724,010	12,812,047
Investments	5	3,050,576,368	2,609,880,400
Deposits and other receivables	6	36,753,191	30,816,970
Receivable from Faysal Asset Management Limited - former Management Company		-	54,400
Total assets		3,159,053,569	2,653,563,817
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	1,902,280	2,887,717
Payable to Central Depository Company of Pakistan Limited - Trustee	8	228,686	139,105
Payable to the Securities and Exchange Commission of Pakistan	9	395,978	161,908
Accrued expenses and other liabilities	10	983,903	37,033,170
Total liabilities		3,510,827	40,221,900
Net assets		<u>3,155,542,742</u>	<u>2,613,341,917</u>
Unit holders' fund (as per statement attached)		<u>3,155,542,742</u>	<u>2,613,341,917</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>23,739,006</u>	<u>20,713,748</u>
		----- (Rupees) -----	
Net asset value per unit		<u>132.9265</u>	<u>126.1600</u>

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

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For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees)		(Rupees)	
Income					
Profit on bank balances	4.1	4,199,317	1,258,120	831,660	347,439
Profit on government securities		150,435,550	1,710,492	69,894,807	350,000
Realised (loss) / gain on sale of investments - net		(145,509)	180,074	(145,509)	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	26,925,345	-	34,355,199	-
Total income		181,414,703	3,148,686	104,936,157	697,439
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	16,373,374	-	4,993,425	-
Sindh sales tax on remuneration of the Management Company	7.2	2,458,006	-	749,013	-
Remuneration of Faysal Asset Management Limited - former Management Company		-	61,846	-	168
Sindh sales tax on remuneration of the former Management Company		-	9,277	-	25
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	848,406	8,174	431,141	916
Sindh sales tax on remuneration of the Trustee	8.2	127,261	1,254	64,410	159
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,156,449	11,156	587,452	1,259
Auditor's remuneration		354,195	339,327	177,095	170,697
Fees and subscription		71,173	115,574	24,690	59,846
Amortisation of preliminary expenses and floatation cost		-	100,832	-	50,416
Bank charges		2,369	2,713	388	1,694
Legal and professional charges		65,053	65,842	32,114	32,939
Transaction charges		158,741	24,334	139,308	1,149
Printing charges		-	8,271	-	4,537
Reimbursement of expenses from Management Company		-	(385,600)	-	(280,600)
Total expenses		21,613,027	363,000	7,199,034	43,205
Net income for the period before taxation		159,801,676	2,785,686	97,737,123	654,234
Taxation	13	-	-	-	-
Net income for the period after taxation		159,801,676	2,785,686	97,737,123	654,234
Allocation of net income for the period					
Net income for the period after taxation		159,801,676	2,785,686		
Income already paid on units redeemed		(12,997,071)	(2,115,290)		
		146,804,605	670,396		
Accounting income available for distribution					
- Relating to capital gains		26,779,836	180,074		
- Excluding capital gains		120,024,769	490,322		
		146,804,605	670,396		

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

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**For Alfalah Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	159,801,676	2,785,686	97,737,123	654,234
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>159,801,676</u>	<u>2,785,686</u>	<u>97,737,123</u>	<u>654,234</u>

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

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For Alfalah Asset Management Limited
 (Management Company)

 Chief Financial Officer

 Chief Executive Officer

 Director

**ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	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: 320,867 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	15,941,882	-	15,941,882	193,020	-	193,020
Total proceeds on issuance of units	862,948,256	-	862,948,256	40,593,987	-	40,593,987
Redemption of 3,888,491 units (2024: 1,192,994 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(465,340,025)	-	(465,340,025)	(150,305,295)	-	(150,305,295)
- Element of loss	(2,212,011)	(12,997,071)	(15,209,082)	(192,147)	(2,115,290)	(2,307,437)
Total payments on redemption of units	(467,552,036)	(12,997,071)	(480,549,107)	(150,497,442)	(2,115,290)	(152,612,732)
Total comprehensive income for the period	-	159,801,676	159,801,676	-	2,785,688	2,785,688
Net assets at the end of the period (un-audited)	2,997,196,134	158,346,608	3,155,542,742	(1,366,803)	8,593,113	7,226,310
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		26,779,836			180,074	
- Excluding capital gains		120,024,769			490,322	
		146,804,605			670,396	
Undistributed income carried forward		158,346,608			8,593,113	
Undistributed income carried forward						
- Realised income		131,421,263			8,593,113	
- Unrealised income		26,925,345			-	
		158,346,608			8,593,113	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		126.1600			125.9900	
Net asset value per unit at the end of the period		132.9265			138.8381	

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 THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	159,801,676	2,785,686
Adjustments for:		
Profit on bank balances	(4,199,317)	(1,258,120)
Profit on government securities	(150,435,550)	(1,710,492)
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	(26,925,345)	-
	<u>(21,758,536)</u>	<u>(82,094)</u>
(Increase) / decrease in assets		
Investments - net	(413,770,623)	91,660,956
Deposits and other receivables	(427,042)	-
Receivable from Faysal Asset Management Limited - former Management Company	54,400	(241,004)
	<u>(414,143,265)</u>	<u>91,419,952</u>
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	(985,457)	(53,314)
Payable to Central Depository Company of Pakistan Limited - Trustee	89,581	(4,667)
Payable to the Securities and Exchange Commission of Pakistan	234,070	(5,152)
Accrued expenses and other liabilities	(36,049,267)	(739,570)
	<u>(36,711,073)</u>	<u>(802,703)</u>
Income received on investments	142,404,253	5,906,261
Profit received on bank balances	6,721,435	1,307,260
Net cash (used in) / generated from operating activities	<u>(323,487,186)</u>	<u>97,748,676</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units	862,948,256	40,593,987
Payment against redemption of units	(480,549,107)	(152,612,732)
Net cash generated from / (used in) in financing activities	<u>382,399,149</u>	<u>(112,018,745)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>58,911,963</u>	<u>(14,270,069)</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>4.2</u> <u>71,724,010</u>	<u>7,355,998</u>

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

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For Alfalah Asset Management Limited
 (Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES 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 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.

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

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

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

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

- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

4	BANK BALANCES	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	-----
	In savings accounts	4.1	71,724,010	12,812,047

- 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	December 31, 2025	December 31, 2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Bank balances	4	71,724,010	7,355,998
		<u>71,724,010</u>	<u>7,355,998</u>
5 INVESTMENTS		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
At fair value through profit or loss			
Pakistan Investment Bonds	5.1	2,800,641,971	2,443,166,500
Market Treasury Bills	5.2	249,934,397	166,713,900
		<u>3,050,576,368</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 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 December 31, 2025				net assets of the Fund	total market value of investment
20-Sep-2024	20-Sep-2026	2 Years	Nil / At Maturity	-	2,000,000,000	-	-	2,000,000,000	1,652,219,473	1,000,563,214	8,343,741	58.96%	60.99%
16-Jan-2025	16-Jan-2027	5 years	Nil / At Maturity	-	200,000,000	-	-	200,000,000	179,057,721	180,367,998	1,330,277	5.72%	5.91%
16-Jan-2025	16-Jan-2030	5 years	Semi-annually / At Maturity	12.00%	500,000,000	-	20,000,000	480,000,000	484,930,520	498,120,204	13,189,684	15.79%	16.33%
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	1.97%	2.04%
16-Jan-2025	16-Jan-2030	5 Years	Semi-annually / At Maturity	12.00%	-	105,000,000	-	105,000,000	106,616,790	109,057,808	2,441,018	3.46%	3.57%
16-Jan-2025	16-Jan-2027	2 Years	Nil / At Maturity	-	-	100,000,000	-	100,000,000	89,943,530	90,194,000	250,500	2.66%	2.96%
Total as at December 31, 2025 (un-audited)									<u>2,772,968,844</u>	<u>2,800,641,971</u>	<u>26,683,327</u>	<u>88.76%</u>	<u>91.80%</u>
Total as at June 30, 2025 (audited)									<u>2,434,903,917</u>	<u>2,443,166,500</u>	<u>8,262,583</u>		

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 December 31, 2025				net assets of the Fund	total market value of investment		
												(Rupees)	
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	29-Dec-25	3 Months	-	250,000,000	250,000,000	-	-	-	-	-			
11-Dec-25	8-Jan-26	1 Month	-	250,000,000	-	250,000,000	249,692,379	249,934,397	242,018	7.91%	8.20%		
Total as at December 31, 2025 (un-audited)									<u>249,692,379</u>	<u>249,934,397</u>	<u>242,018</u>	<u>7.91%</u>	<u>8.20%</u>
Total as at June 30, 2025 (audited)									<u>167,256,794</u>	<u>166,713,900</u>	<u>(541,894)</u>		

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	December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
Market value of investments	5.1 & 5.2	3,050,576,368	-
Less: carrying value of investments	5.1 & 5.2	(3,023,651,023)	-
		<u>26,925,345</u>	<u>-</u>

Also

6	DEPOSITS AND OTHER RECEIVABLES	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Profit receivable on Pakistan Investment Bonds		35,545,108	27,513,811
	Profit receivable on bank balances		235,848	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>36,753,191</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 withholders. 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	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Management Company	7.1	1,654,139	2,511,059
	Sindh sales tax on remuneration of Management Company	7.2	248,121	376,658
			<u>1,902,260</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: 16%) 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.

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- 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.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Trustee	8.1	198,857	120,985
	Sindh sales tax payable on remuneration of the Trustee	8.2	29,829	18,120
			<u>228,686</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.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Fee payable	9.1	<u>395,978</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.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Auditors' remuneration payable		195,378	577,863
	Rating fee payable		16,360	87,161
	Withholding tax payable		-	3,949,897
	Capital gain tax payable		173,147	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		168,768	108,052
			<u>963,903</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.

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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	
	December 31, 2025	December 31, 2024
	----- (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
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	16,373,374	-
Sindh sales tax on remuneration of the Management Company	2,456,006	-
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	848,406	8,174
Sindh sales tax on remuneration of the Trustee	127,261	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	-

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Amounts / balances outstanding as at period / year end	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Alfalsh Asset Management Limited - Management Company		
Remuneration payable to the Management Company	1,654,139	2,511,059
Sindh sales tax payable on remuneration of the Management Company	248,121	376,658
Bank Alfalah Limited - Group Company		
Bank balance	93,498	10,046
Profit receivable on bank balances	-	12,604
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	198,857	120,985
Sindh sales tax payable on remuneration of the Trustee	29,829	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)	3,124,102,592	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	-	2,800,641,971	-	2,800,641,971
Market Treasury Bills	-	249,934,397	-	249,934,397

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	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
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 _____ by the Board of Directors of the Management Company.

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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:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	1,324,358,631	118,403,493
Investments	5	-	-
Receivable against sale of units		14,805	-
Advances, deposits and other receivables	6	6,839,108	5,364,762
Total assets		<u>1,331,212,544</u>	<u>123,768,255</u>
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	587,077	884
Payable to Central Depository Company of Pakistan Limited - Trustee	8	50,100	25,605
Payable to the Securities and Exchange Commission of Pakistan	9	24,680	5,777
Payable against redemption of units		243,831	-
Accrued expenses and other liabilities	10	20,692,669	21,331,344
Total liabilities		<u>21,598,357</u>	<u>21,363,610</u>
Net assets		<u>1,309,614,187</u>	<u>102,404,645</u>
Unit holders' fund (as per statement attached)		<u>1,309,614,187</u>	<u>102,404,645</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>10,718,904</u>	<u>880,074</u>
		----- (Rupees) -----	
Net asset value per unit		<u>122.18</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 INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
Income					
Profit on bank balances		9,499,679	85,472,003	6,036,902	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		-	10,745,860	-	-
Realised gain on sale of investments - net		-	3,946,734	-	2,947,500
Other Income		-	24,043	-	21,279
Total income		9,499,679	119,555,179	6,036,902	5,457,237
Expenses					
Remuneration of the Management Company					
Alfalah Asset Management Limited	7.1	1,151,537	-	759,724	-
Faysal Asset Management Limited		-	1,160,742	-	1,109
Sindh sales tax on remuneration of the Management Company	7.2	172,731	174,111	113,959	5,031
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	57,578	439,385	37,987	9,064
Sindh sales tax on remuneration of the Trustee	8.2	8,651	65,908	5,703	1,073
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	57,576	439,385	37,985	9,064
Auditor's remuneration		529,184	467,979	264,592	235,205
Transaction charges		121,325	598,576	37,325	140,799
Legal and professional charges		120,750	131,683	54,873	65,877
Fees and subscription		72,176	196,287	6,531	98,500
Provision against non-performing term finance certificates	5.1.2	-	10,263,829	-	5,103,871
Bank charges		14,795	13,939	11,788	5,548
Printing charges		-	8,271	-	4,537
Reimbursement of expenses from management company		-	(5,278,000)	-	(5,278,000)
Total expenses		2,306,303	8,682,095	1,330,467	401,678
Net income for the period before taxation		7,193,376	110,873,084	4,706,435	5,055,559
Taxation	13	-	-	-	-
Net income for the period after taxation		7,193,376	110,873,084	4,706,435	5,055,559
Allocation of net income for the period					
Net income for the period after taxation		7,193,376	110,873,084		
Income already paid on units redeemed		(3,276)	(105,861,803)		
		<u>7,190,100</u>	<u>5,011,281</u>		
Accounting income available for distribution					
- Relating to capital gains		-	3,946,734		
- Excluding capital gains		7,190,100	1,064,547		
		<u>7,190,100</u>	<u>5,011,281</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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees)			
Net income for the period after taxation	7,193,376	110,873,084	4,706,435	5,055,559
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>7,193,376</u>	<u>110,873,084</u>	<u>4,706,435</u>	<u>5,055,559</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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	(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)	1,145,053,078	-	1,145,053,078	3,456,615,569	-	3,456,615,569
- Element of income	55,186,487	-	55,186,487	39,788,504	-	39,788,504
Total proceeds on issuance of units	1,200,239,565	-	1,200,239,565	3,496,404,073	-	3,496,404,073
Redemption of 1,854 units (2024:79,395,058 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(215,777)	-	(215,777)	(8,681,849,736)	-	(8,681,849,736)
- Element of loss	(4,346)	(3,276)	(7,622)	(39,777,961)	(105,861,803)	(145,639,764)
Total payments on redemption of units	(220,123)	(3,276)	(223,399)	(8,721,627,697)	(105,861,803)	(8,827,489,500)
Total comprehensive income for the period	-	7,193,376	7,193,376	-	110,873,084	110,873,084
Net assets at the end of the period (un-audited)	<u>1,175,640,487</u>	<u>133,973,700</u>	<u>1,309,614,187</u>	<u>(83,345,455)</u>	<u>131,794,881</u>	<u>48,449,426</u>
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		7,190,100			1,064,547	
		<u>7,190,100</u>			<u>5,011,281</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>133,973,700</u>			<u>131,794,881</u>	
Undistributed income carried forward						
- Realised income		133,973,700			131,794,881	
- Unrealised income		-			-	
		<u>133,973,700</u>			<u>131,794,881</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>116.36</u>			<u>109.35</u>
Net asset value per unit at the end of the period			<u>122.18</u>			<u>122.58</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 HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	7,193,376	110,873,084
Adjustments for:		
Profit on bank balances	(9,499,679)	(85,472,003)
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 Corporate Sukuk Certificates	-	(10,745,860)
Other income	-	(24,043)
	(9,499,679)	(115,608,445)
	(2,306,303)	(4,735,361)
(Increase) / decrease in assets		
Investments - net	-	1,601,275,330
Receivable from Faysal Asset Management company	-	(4,725,191)
Advances, deposits and other receivables	(10,078)	(14,447)
	(10,078)	1,596,535,692
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	586,193	(13,499,320)
Payable to Central Depository Company of Pakistan Limited - Trustee	24,495	(369,584)
Payable to the Securities and Exchange Commission of Pakistan	18,903	(340,464)
Accrued expenses and other liabilities	(638,675)	(9,045,244)
	(9,084)	(23,254,612)
Profit received on investments	-	76,252,817
Profit received on bank balances	8,035,411	316,397,483
Other income received	-	24,043
Net cash generated from operating activities	5,709,946	1,961,220,062
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units - net	1,200,224,760	3,496,404,073
Payments made against redemption of units - net	20,432	(8,827,489,348)
Net cash generated from / (used in) financing activities	1,200,245,192	(5,331,085,275)
Net increase / (decrease) in cash and cash equivalents during the period	1,205,955,138	(3,369,865,213)
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 <u>1,324,358,631</u>	<u>52,084,749</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)

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah 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 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.

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.

3.2 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.

4 BANK BALANCES	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
In savings accounts	4.1	<u>1,324,358,631</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.

4.2 CASH AND CASH EQUIVALENTS

Bank balances

Half year ended	
December 31, 2025	December 31, 2024
(Un-audited)	
----- (Rupees) -----	
1,324,358,631	52,084,749

5 INVESTMENTS

At 'fair value through profit or loss'

Term Finance Certificates

Note

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

5.1 Term Finance Certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised diminution as at December 31, 2025	Percentage in relation to	
												net assets of the Fund	total market value of investments
					----- (Number of certificates) -----			----- (Rupees) -----			----- % -----		
MICROFINANCE BANKS													
Khushhali Microfinance Bank Limited * (B, VIS, non-traded) (note 5.1.1) (Face value of 100,000 per certificate)	Semi-annually	March 19, 2018	March 19, 2026	6 months KIBOR plus base rate of 2.05%	500	-	-	500	-	-	-	-	-
Total as at December 31, 2025 (un-audited)									-	-	-	-	-
Total as at June 30, 2025 (audited)									-	-	-	-	-

* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

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 December 31, 2025, 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
					----- % -----	
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	Note	December 31,	June 30,
		2025 (Un-audited)	2025 (Audited)
		----- (Rupees) -----	
Balance at the July 1, 2025		50,477,850	30,567,148
Charge for the period / year	5.1.1.1	-	19,910,702
Balance as at December 31, 2025		<u>50,477,850</u>	<u>50,477,850</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposits

- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
		2,600,000	2,600,000
Profit receivable on bank balances	6.1	3,872,013	2,407,745
Advance tax	6.2	367,095	357,017
		<u>6,839,108</u>	<u>5,364,762</u>

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 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.

7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
		2025 (Un-audited)	2025 (Audited)
		----- (Rupees) -----	
Remuneration payable to the Management Company	7.1	510,502	769
Sindh sales tax on remuneration payable to the Management Company	7.2	76,575	115
		<u>587,077</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.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Remuneration payable	8.1	43,586	18,182
Sindh sales tax payable on remuneration of the Trustee	8.2	6,514	7,423
		<u>50,100</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% (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%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Fee payable	9.1	24,680	5,777

- 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	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Auditor's remuneration payable		488,206	947,557
Legal and professional charges payable		724,066	707,316
Fees and subscription payable		61,755	196,579
Printing charges payable		201,402	213,050
Zakat payable		35,211	35,211
Capital gain tax payable		13,881	47,521
Other payable		15,115,257	15,133,393
Transaction charges payable		2,174	-
Provision for Federal Excise Duty on remuneration of the Management Company	10.1	4,050,717	4,050,717
		<u>20,692,669</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:

	(Un-audited)	
	Half year ended	
	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Former Management Company		
Remuneration of the Management Company	-	1,160,742
Sindh Sales Tax on remuneration of the Management Company	-	174,111
Reimbursement of expenses from management company	-	5,278,000
Faysal Bank Limited - Former Group / Associated Company		
Profit on savings account	-	605,862
Bank charges	-	4,004
Alfalah Asset Management Limited - Management Company		
Remuneration of Management Company	1,151,537	-
Sindh sales tax on remuneration of the Management Company	172,731	-
Bank Alfalah Limited		
Profit on balances with bank	2,741,194	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	57,578	439,385
Sindh Sales Tax on remuneration of the Trustee	8,651	65,908
Settlement charges	6,325	12,742

	(Un-audited)	
	Half year ended	
Transactions during the period	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
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		
	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Alfalah Asset Management Limited - Management Company		
Remuneration payable	510,502	769
Sindh sales tax payable on remuneration of the Management Company	76,575	115
Outstanding 659,108 units (June 30, 2025: 659,108 units)	80,528,495	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	43,586	18,182
Sindh sales tax payable on remuneration of the Trustee	6,514	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)	1,202,072,295	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 December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

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

Financial assets 'at fair value through profit or loss'

Term Finance Certificates

- - - -

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

Financial assets 'at fair value through profit or loss'

Term Finance Certificates

- - - -

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 **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Money Market Fund - II
(Formerly: Faysal Money Market Fund)

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	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 MONEY MARKET FUND-II (FORMERLY: FAYSAL MONEY MARKET FUND)
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
 AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank Balances	4	503,093,390	1,844,561,829
Investments	5	-	565,136,893
Deposits, prepayments and other receivables	6	21,395,326	18,839,475
Total assets		<u>524,488,716</u>	<u>2,428,538,197</u>
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	520,631	1,246,598
Payable to Central Depository Company of Pakistan Limited - Trustee	8	65,637	106,018
Payable to the Securities and Exchange Commission of Pakistan	9	62,369	99,464
Dividend payable		11,459	11,459
Accrued expenses and other liabilities	10	20,569,829	29,882,428
Total liabilities		<u>21,229,925</u>	<u>31,345,967</u>
Net assets		<u>503,258,791</u>	<u>2,397,192,230</u>
Unit holders' fund (as per statement attached)		<u>503,258,791</u>	<u>2,397,192,230</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>4,646,355</u>	<u>23,185,538</u>
		----- (Rupees) -----	
Net asset value per unit		<u>108.3126</u>	<u>103.3917</u>

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

Atg

For Alfalah Asset Management Limited
 (Management Company)

 Chief Financial Officer

 Chief Executive Officer

 Director

**ALFALAH MONEY MARKET FUND-II (FORMERLY: FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Income				
Income on Market Treasury Bills	21,877,717	16,286,514	2,285,513	5,024,352
Profit on bank balances	19,073,166	4,812,101	10,894,907	1,639,653
Income on Pakistan Investment Bonds	-	4,867,657	-	453,499
Realised gain / loss on sale of investments - net	(44,118)	835,498	596,290	164,600
Unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.2	(49,774)	-	(276,693)
Total income	40,906,765	26,751,996	13,776,710	7,005,411
Expenses				
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	4,621,547	-	1,582,591
Sindh sales tax on remuneration of the Management Company	7.2	693,232	-	237,389
Remuneration of former Management Company		-	781,028	-
Sindh sales tax on remuneration of the former Management Company		-	117,154	-
Allocated expenses	7.3	-	-	113
Selling and marketing expenses	7.3	-	-	309
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	203,350	77,455	69,636
Sindh sales tax on remuneration of the Trustee	8.2	30,502	11,619	10,445
Auditor's remuneration		458,344	411,817	229,172
Fee of the Securities and Exchange Commission of Pakistan		277,292	105,621	94,955
Fee and subscription		219,416	218,580	109,725
Legal and professional charges		65,872	65,842	32,933
Bank charges		2,038	4,925	295
Other expenses		367,346	1,043,744	367,346
Transaction charges		12,622	58,351	12,622
Printing charges		-	8,271	-
Total expenses		6,951,561	2,904,407	448,765
Net income for the period before taxation		33,955,204	23,847,589	11,029,601
Taxation	12	-	-	-
Net income for the period after taxation		33,955,204	23,847,589	11,029,601
Allocation of net income for the period				
Net income for the period after taxation		33,955,204	23,847,589	
Income already paid on units redeemed		(12,820,809)	(11,488,218)	
		<u>21,134,395</u>	<u>12,359,371</u>	
Accounting income available for distribution				
- Relating to capital gains		-	435,724	
- Excluding capital gains		<u>21,134,395</u>	<u>11,923,647</u>	
		<u>21,134,395</u>	<u>12,359,371</u>	

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

ASO

**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Net income for the period after taxation	33,955,204	23,847,589	11,029,601	6,556,646
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>33,955,204</u>	<u>23,847,589</u>	<u>11,029,601</u>	<u>6,556,646</u>

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

ALG

**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 HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	2,329,934,820	67,257,410	2,397,192,230	868,035,459	75,839,142	773,674,601
Issuance of 18,519,540 units (2024: 310,306 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,914,766,724	-	1,914,766,724	32,054,406	-	32,054,406
- Element of income	5,427,456	-	5,427,456	361,556	-	361,556
Total proceeds on issuance of units	1,920,194,180	-	1,920,194,180	32,415,964	-	32,415,964
Redemption of 37,058,723 units (2024: 6,337,595 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(3,831,564,371)	-	(3,831,564,371)	(653,406,681)	-	(653,406,681)
- Element of income	(3,897,643)	(12,820,809)	(16,518,452)	(291,295)	(11,488,218)	(11,779,504)
Total payments on redemption of units	(3,835,262,014)	(12,820,809)	(3,848,082,823)	(653,697,967)	(11,488,218)	(665,186,185)
Total comprehensive income for the period	-	33,955,204	33,955,204	-	23,847,589	23,847,589
Net assets at end of the period (un-audited)	414,866,986	86,391,805	503,258,791	76,763,456	87,998,513	164,751,969
Undistributed income brought forward						
- Realised income		67,264,505			75,019,399	
- Unrealised income / (loss)		(7,095)			619,743	
		67,257,410			75,839,142	
Accounting income available for distribution						
- Relating to capital gains		-			435,724	
- Excluding capital gains		21,134,395			11,923,647	
		21,134,395			12,359,371	
Undistributed income carried forward		68,391,805			87,998,513	
Undistributed income carried forward						
- Realised income		68,391,805			68,048,287	
- Unrealised loss		-			(49,774)	
		68,391,805			87,998,513	
Net asset value per unit at beginning of the period		(Rupees)			(Rupees)	
		103.3917			103.10	
Net asset value per unit at end of the period		108.3126			111.51	

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 MONEY MARKET FUND-II (FORMERLY: FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended	
	December 31, 2025	December 31, 2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	33,955,204	23,847,589
Adjustments for:		
Income on Market Treasury Bills	(21,877,717)	(16,286,514)
Income on Pakistan Investment Bonds	-	(4,867,657)
Profit on bank balances	(19,073,166)	(4,812,101)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 -	49,774
	(40,950,883)	(25,916,498)
Decrease / (increase) in assets		
Investments - net	-	390,619,600
Receivable from Faysal Asset Management Limited - former Management Company	-	(350,000)
Deposits, prepayments and other receivables	(624,007)	1,073,580
	(624,007)	391,343,180
(Decrease) / increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	(725,967)	(2,375,873)
Payable to Central Depository Company of Pakistan Limited - Trustee	(40,381)	(20,270)
Payable to the Securities and Exchange Commission of Pakistan	(37,095)	(55,710)
Accrued expenses and other liabilities	(9,312,599)	(19,918,593)
	(10,116,042)	(22,370,446)
Profit received on investments	21,877,717	-
Profit received on bank balances	17,141,322	12,074,181
Net cash generated from operating activities	<u>21,283,311</u>	<u>378,978,006</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units	1,920,194,180	32,415,964
Payment against redemption of units	(3,848,082,823)	(665,186,185)
Net cash used in financing activities	(1,927,888,643)	(632,770,221)
Net decrease in cash and cash equivalents during the period	(1,906,605,332)	(253,792,215)
Cash and cash equivalents at beginning of the period	2,409,698,722	424,005,160
Cash and cash equivalents at end of the period	4.2 <u>503,093,390</u>	<u>170,212,945</u>

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

AKG

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**ALFALAH MONEY MARKET FUND-II (FORMERLY: FAYSAL MONEY MARKET 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 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 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 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, 2024).

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) (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.

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

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

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

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

- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

4	BANK BALANCES	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			————— (Rupees) —————	
	In savings accounts	4.1	<u>503,093,390</u>	<u>1,844,561,829</u>

- 4.1 These include an amount of Rs. 0.002 million (June 30, 2025: Rs. 0.04 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 9.50% to 11.50% (June 30, 2025: 7.00% to 13.00%) per annum.

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4.2 CASH AND CASH EQUIVALENTS	Note	December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
Bank balances	4	503,093,390	33,090,084
Market Treasury Bills - having original maturity of 3 months or less		-	137,122,861
		<u>503,093,390</u>	<u>170,212,945</u>
		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Market treasury bills	5.1	-	565,136,893
		<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 December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised diminution	Market value as a percentage of	
										net assets of the Fund	total market value of investment
								(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%
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% per annum.

5.2 Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss' - net	Note	December 31, 2025	December 31, 2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1	-	137,122,861
Less: carrying value of investments	5.1	-	(137,172,635)
		<u>-</u>	<u>(49,774)</u>
		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note		
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
Prepayments		103,375	66,954
Profit receivable on bank balances		7,034,158	5,102,314
Advance tax	6.1	13,893,055	13,305,469
Other receivables		264,738	264,738
		<u>21,395,326</u>	<u>18,839,475</u>

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- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 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. 13.89 million (June 30, 2025: Rs. 13.30 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.

7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Management Company	7.1	452,722	1,083,998
	Sindh sales tax on remuneration of Management Company	7.2	67,909	162,600
			<u>520,631</u>	<u>1,246,598</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 1.25% 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% (December 31, 2024: 0.01%) 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 registrar services, accounting, operation, selling, marketing, 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.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Trustee	8.1	57,075	92,090
	Sindh sales tax payable on remuneration of the Trustee	8.2	8,562	13,928
			<u>65,637</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 (December 31, 2024: 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% (December 31, 2024: 15%).

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9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Fee payable	9.1	62,389	99,464

- 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.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Auditor's remuneration payable		419,979	824,243
	Transaction charges payable		122,056	58,370
	Fee and subscription payable		118,314	69,512
	Legal and professional charges payable		1,864,256	1,953,635
	Printing charges payable		100,300	114,629
	Sales load payable		-	11,623
	Withholding and capital gain tax payable		7,229	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		3,581,072	-
			<u>20,569,829</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 December 31, 2025 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 December 31, 2025.

- 11.2 There are no other contingencies or commitments outstanding as at December 31, 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 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.

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13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 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.

14 TRANSACTIONS & 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 the 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	
	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	-	781,028
Sindh sales tax on remuneration of the Management Company	-	117,154
Faysal Bank Limited - Group Company		
Profit on bank balance	-	116,080
Bank charges	-	3,383
Alfalah Asset Management Limited - Management Company *		
Remuneration of Alfalah Asset Management Limited - Management Company	4,621,547	-
Sindh sales tax on remuneration of the Management Company	693,232	-
Bank Alfalah Limited - Group Company *		
Profit on savings accounts with banks	-	-
Bank charges	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	203,350	77,455
Sindh sales tax on remuneration of the Trustee	30,502	11,819
Settlement charges	-	34,221
CDS charges	10,728	-
Directors and key management personnel of the former Management Company		
Units redeemed: Nil (December 31, 2024: 8 units)	-	885

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Transactions during the period

	(Un-audited)	
	Half year ended	
	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
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: 828,062 units (December 31, 2024: Nil)	87,100,000	-
Units redeemed: 1,274,730 units (December 31, 2024: 124,003 units)	132,388,072	12,791,033
Amounts / balances outstanding as at period / year end	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Alfalsh Asset Management Limited - Management Company		
Remuneration payable to the Management Company	452,722	1,083,998
Sindh sales tax on remuneration of Management Company	67,909	162,600
Outstanding units 192,921 units (June 30, 2025: 192,921 units)	20,895,775	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	57,075	92,090
Sindh sales tax payable on remuneration of the Trustee	8,562	13,928
Security deposit	100,000	100,000
Unit holders with more than 10% unit holding **		
Outstanding: 3,739,164 units (June 30, 2025: 20,247,509 units)	404,998,567	2,093,424,389

14.6 *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 December 31, 2025 and June 30, 2025.

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).

Also

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'				
Market treasury bills	-	-	-	-
	----- (Rupees) -----			
	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 December 31, 2025.

16 GENERAL

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

16.2 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.

17 DATE OF AUTHORISATION FOR ISSUE

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

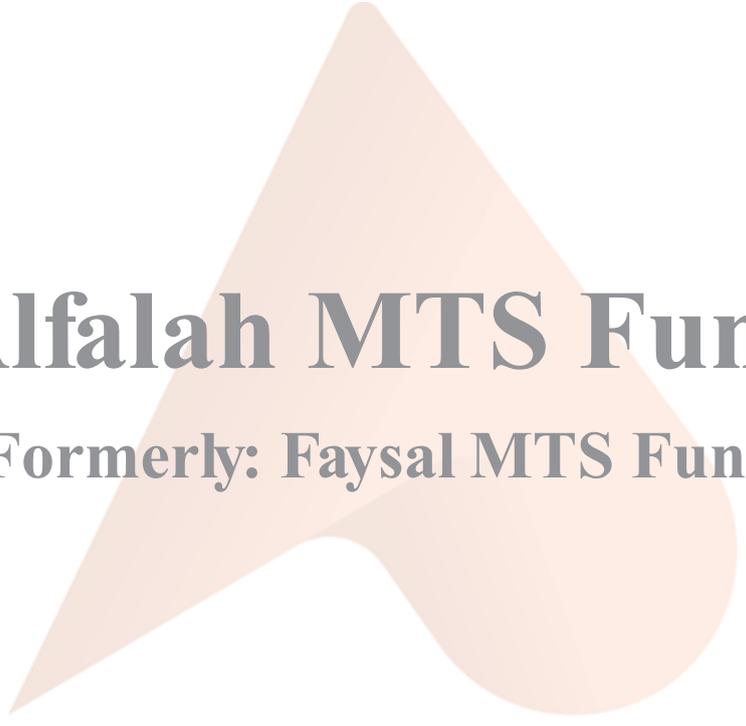
ATG

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:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH MTS FUND (FORMERLY: FAYSAL MTS FUND)
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
 AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Assets			
Bank balances	4	1,398,241,615	138,788,835
Investments	5	298,224,229	99,091,038
Advances, deposits and other receivables	6	55,492,311	5,421,284
Receivable from the former Management Company		-	38,958
Receivable against Margin Trading System (MTS)		3,633,239,981	370,338,380
Total assets		<u>5,385,198,136</u>	<u>613,678,495</u>
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	9,420,523	1,292,679
Payable to Central Depository Company of Pakistan Limited - Trustee	8	455,355	86,122
Payable to the Securities and Exchange Commission of Pakistan	9	372,875	46,507
Accrued expenses and other liabilities	10	5,058,410	9,470,427
Total liabilities		<u>15,307,163</u>	<u>10,895,735</u>
Net assets		<u>5,369,890,973</u>	<u>602,782,760</u>
Unit holders' fund (as per statement attached)		<u>5,369,890,973</u>	<u>602,782,760</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>48,984,867</u>	<u>5,816,302</u>
		----- (Rupees) -----	
Net asset value per unit		<u>109.62</u>	<u>103.64</u>

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

ALG

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
(Rupees)					
Income					
Profit on Market Treasury Bills		20,336,249	1,934,628	14,760,714	-
Profit on Margin Trading System (MTS)		135,025,105	5,829,840	108,019,467	-
Profit on bank balances		55,427,487	8,351,820	49,651,454	3,589,142
Realised gain on sale of investments - net		-	4,522	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(4,861)	-	70,687	-
Other income		-	1,760,052	-	1,760,052
Total income		210,783,980	17,880,862	172,502,322	5,349,194
Expenses					
Remuneration of the Management Company					
Alfalsh Asset Management Limited	7.1	22,155,785	-	19,155,759	-
Faysal Asset Management Limited		-	732,479	-	1,503
Sindh sales tax on remuneration of the Management Company	7.2	3,323,368	109,894	2,873,364	225
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,161,684	67,850	957,826	19,203
Sindh sales tax on remuneration of the Trustee	8.2	174,542	12,210	143,827	1,839
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	1,161,646	88,109	957,788	19,482
Auditor's remuneration		493,672	439,870	246,636	220,018
Legal and professional charges		65,877	65,842	32,938	32,939
Fees and subscription		16,888	196,304	8,444	98,500
Transaction charges		7,884,239	1,177,883	6,223,703	73,639
Reimbursement from the management company		-	(7,142,144)	-	(7,142,144)
Bank charges		17,035	19,720	8,741	3,702
Reversal of receivable against Margin Trading System (MTS)		-	5,142,144	-	5,142,144
Rating fee		156,965	8,272	124,662	4,537
Total expenses		36,611,701	938,433	30,733,888	(1,524,433)
Net income for the period before taxation		174,172,279	16,942,429	141,768,434	6,873,627
Taxation	13	-	-	-	-
Net income for the period after taxation		174,172,279	16,942,429	141,768,434	6,873,627
Allocation of net income for the period					
Net income for the period after taxation		174,172,279	16,942,429		
Income already paid on units redeemed		(86,369,959)	(11,444,842)		
		<u>87,802,320</u>	<u>5,497,587</u>		
Accounting income available for distribution					
- Relating to capital gains		-	4,522		
- Excluding capital gains		87,802,320	5,493,065		
		<u>87,802,320</u>	<u>5,497,587</u>		

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

ATG

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	174,172,279	16,942,429	141,768,434	6,873,627
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>174,172,279</u>	<u>16,942,429</u>	<u>141,768,434</u>	<u>6,873,627</u>

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

Atto

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 HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period (audited)	561,728,901	41,053,859	602,782,760	828,738,458	39,915,073	868,653,531
Issuance of 91,882,539 units (2024: 14,744,431 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,522,412,318	-	9,522,412,318	92,094,285	-	92,094,285
- Element of income	323,549,735	-	323,549,735	1,189,416	-	1,189,416
Total proceeds on issuance of units	9,845,962,053	-	9,845,962,053	93,283,701	-	93,283,701
Redemption of 48,713,974 units (2024: 17,325,008 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(5,048,560,381)	-	(5,048,560,381)	(878,332,624)	-	(878,332,624)
- Element of loss	(118,095,779)	(86,369,959)	(204,465,738)	(1,166,341)	(11,444,842)	(12,611,183)
Total payments on redemption of units	(5,166,656,160)	(86,369,959)	(5,253,026,119)	(879,498,965)	(11,444,842)	(890,943,807)
Total comprehensive income for the period	-	174,172,279	174,172,279	-	16,942,429	16,942,429
Net assets at the end of the period (un-audited)	5,241,034,794	128,856,179	5,369,890,973	42,523,194	45,412,680	87,935,854
Undistributed income brought forward						
- Realised income		41,052,597			39,912,923	
- Unrealised loss		1,262			2,150	
		<u>41,053,859</u>			<u>39,915,073</u>	
Accounting income available for distribution						
- Relating to capital gains		-			4,522	
- Excluding capital gains		87,802,320			5,493,085	
		<u>87,802,320</u>			<u>5,497,587</u>	
Undistributed income carried forward		<u>128,856,179</u>			<u>45,412,680</u>	
Undistributed income carried forward						
- Realised income		128,861,040			45,412,660	
- Unrealised loss		(4,861)			-	
		<u>128,856,179</u>			<u>45,412,660</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	<u>103.64</u>			<u>103.45</u>		
Net asset value per unit at the end of the period	<u>109.62</u>			<u>110.37</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 MTS FUND (FORMERLY: FAYSAL MTS FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,	
	2025	2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	174,172,279	16,942,429
Adjustments for:		
Profit on Market Treasury Bills	(20,336,249)	(1,934,628)
Profit on Margin Trading System (MTS)	(135,025,105)	(5,829,840)
Profit on bank balances	(55,427,487)	(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	4,861	-
Other income	-	(1,760,052)
	<u>(210,783,980)</u>	<u>(17,880,862)</u>
	(36,611,701)	(938,433)
(Increase) / decrease in assets		
Investments - net	(277,892,841)	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)	(3,262,901,601)	647,001,914
	<u>(3,541,100,953)</u>	<u>691,954,016</u>
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	8,127,844	-
Payable to the former Management Company	-	(6,724,307)
Payable to Central Depository Company of Pakistan Limited - Trustee	369,233	(51,315)
Payable to the Securities and Exchange Commission of Pakistan	326,368	(67,639)
Accrued expenses and other liabilities	(4,412,017)	(29,109,378)
	<u>4,411,428</u>	<u>(35,952,639)</u>
Profit received on bank balances	41,127,588	17,762,982
Profit received on Margin Trading System (MTS)	99,599,446	39,621,034
Other income	-	1,760,052
	<u>(3,432,574,192)</u>	<u>714,207,013</u>
Net cash (used in) / generated form operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units - net	9,845,962,053	93,283,701
Payments made against redemption of units - net	(5,253,026,119)	(890,943,807)
Net cash generated from / (used in) financing activities	<u>4,592,935,934</u>	<u>(797,660,106)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>1,160,361,742</u>	<u>(83,453,093)</u>
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	4.2 <u><u>1,398,241,615</u></u>	<u><u>82,002,571</u></u>

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

ATG

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH MTS FUND (FORMERLY: FAYSAL MTS 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 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 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 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 '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 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.

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- 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.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	<u>1,398,241,615</u>	<u>138,788,835</u>

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6	ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Security deposits			
	- National Clearing Company of Pakistan Limited		250,000	250,000
	- Central Depository Company of Pakistan Limited		100,000	100,000
			350,000	350,000
	Profit receivable on Margin Trading System (MTS)		38,473,238	3,047,579
	Profit receivable on bank balances	6.1	15,561,812	1,261,913
	Advance tax	6.2	1,107,261	761,792
			<u>55,492,311</u>	<u>5,421,284</u>

6.1 This includes profit receivable amounting to Nil (June 30, 2025: Rs 0.0224 million) on bank 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 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.

7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2025 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Management Company	7.1	7,458,532	179,851
	Sindh sales tax on remuneration payable to the Management Company	7.2	1,118,780	26,955
	Sales load payable		843,211	1,085,873
			<u>9,420,523</u>	<u>1,292,679</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 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

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- 7.2 During the period, an amount of Rs. 3.323 million (December 31, 2024: Rs. 0.11 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.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	395,960	74,047
	Sindh sales tax payable on remuneration of the Trustee	59,395	12,075
		<u>455,355</u>	<u>86,122</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%).

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	372,875	46,507

- 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.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditor's remuneration payable	455,578	887,477
	Settlement charges payable	38,530	71,713
	Load payable	45,354	-
	Legal and professional charges payable	481,687	502,483
	Annual listing fee payable	61,626	34,739
	Withholding tax payable	1,146,338	3,541,049
	Brokerage charges	8,260	-
	Rating fee	5,187	55,271
	Capital gain tax payable	2,305,498	3,688,511
	Provision for Federal Excise Duty and related		
	Sindh sales tax on management fee	66,238	66,238
	Other accrued liabilities	454,114	622,947
		<u>5,058,410</u>	<u>9,470,427</u>

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- 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. 0.001 (June 30, 2025: Re. 0.014) per unit.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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

	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
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	<u>724,588,592</u>	<u>68,394,703</u>

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.

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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	
	December 31, 2025	December 31, 2024
	----- (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	-	4,287
Alfalalah Asset Management Limited - Management Company		
Remuneration of Management Company	22,155,785	-
Sindh sales tax on remuneration of the Management Company	3,323,368	-
Sales load	8,293,459	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,161,684	87,850
Sindh sales tax on remuneration of the Trustee	174,542	12,210
CDS charges	797,004	303,219
Balances outstanding as at period / year end		
	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Alfalalah Asset Management Limited - Management Company		
Remuneration payable	7,458,532	179,851
Sindh sales tax payable on remuneration of the Management Company	1,118,780	26,955
Sales load payable	843,211	1,085,873
Receivable from the Management Company	-	38,958
Outstanding 8,320 units (June 30, 2025: 622,621 units)	912,098	64,526,440
Bank Alfalah Limited - Group Company		
Bank balance	-	1,173,751
Profit receivable	-	22,405
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	395,960	74,047
Sindh sales tax payable on remuneration of the Trustee	59,395	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	-	77,563,397

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.

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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:

As at December 31, 2025				
(Un-audited)				
Level 1	Level 2	Level 3	Total	
(Rupees)				
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	298,224,229	-	298,224,229
Receivable against Margin Trading System (MTS)	-	3,633,239,981	-	3,633,239,981
	-	3,931,464,210	-	3,931,464,210
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.

15.2 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.

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

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

17 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Alfalah Stock Fund - II

(Formerly: Faysal Stock Fund)

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH STOCK FUND II (FORMERLY: FAYSAL STOCK FUND)
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
 AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Assets			
Bank balances	4	13,504,790	64,830
Investments	5	167,046,522	126,916,934
Deposits and other receivables	6	1,268,833	2,145,762
Receivable from the Faysal Asset Management Limited - former Management Company		-	684,649
Total assets		181,820,145	129,812,175
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	486,120	252,465
Payable to Central Depository Company of Pakistan Limited - Trustee	8	40,646	34,519
Payable to the Securities and Exchange Commission of Pakistan	9	13,397	9,284
Accrued expenses and other liabilities	10	5,194,466	5,546,911
Total liabilities		5,734,629	5,843,179
Net assets		<u>176,085,516</u>	<u>123,968,996</u>
Contingencies and commitments	11		
Unit holders' fund (as per the statement attached)		<u>176,085,516</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>82.2485</u>	<u>63.6820</u>

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

Ango

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees)					
Income					
Profit on bank balances		317,104	289,828	146,192	69,368
Dividend income		2,831,165	284,913	1,877,602	177,652
Realised gain / (loss) on sale of investments - net		10,695,889	(356,139)	(4,617,930)	(724,408)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	26,531,669	3,518,319	16,488,671	3,152,018
Other income		-	1,030,724	-	999,991
Total income		40,375,827	4,767,645	13,894,535	3,674,621
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	2,259,683	-	1,160,855	-
Sindh sales tax on remuneration of the Management Company	7.2	338,953	-	174,128	-
Remuneration of Faysal Asset Management Limited - Former Management Company		-	102,501	-	(2,599)
Sindh sales tax on remuneration of the former Management Company		-	15,825	-	60
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	150,651	20,403	77,396	7,159
Sindh sales tax on remuneration of the Trustee	8.2	22,598	1,907	11,610	(80)
Transaction charges		900,908	396,668	334,861	171,507
Fee to the Securities and Exchange Commission of Pakistan	9.1	71,557	10,029	36,761	10,029
Legal and professional charges		131,753	147,991	65,876	65,877
Bank charges		1,790	4,620	37	3,413
Auditors' remuneration		575,712	520,622	242,856	273,056
Fees and subscription		192,237	151,700	116,118	76,118
Printing charges and other expenses		-	8,271	-	4,537
Reimbursement of expenses from Management Company		-	(893,000)	-	(448,000)
Total expenses		4,645,842	487,537	2,220,498	161,077
Net income for the period before taxation		35,729,985	4,280,108	11,674,037	3,513,544
Taxation	13	-	-	-	-
Net income for the period after taxation		35,729,985	4,280,108	11,674,037	3,513,544
Allocation of net income for the period					
Net income for the period after taxation		35,729,985	4,280,108		
Income already paid on units redeemed		(63,494)	(335,921)		
		<u>35,666,491</u>	<u>3,944,187</u>		
Accounting income available for distribution					
- Relating to capital gains		35,666,491	3,162,180		
- Excluding capital gains		-	782,007		
		<u>35,666,491</u>	<u>3,944,187</u>		

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

Arb

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Net income for the period after taxation	35,729,985	4,280,108	11,674,037	3,513,544
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>35,729,985</u>	<u>4,280,108</u>	<u>11,674,037</u>	<u>3,513,544</u>

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

AG

**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 HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period (audited)	930,657,036	(806,688,040)	123,968,996	860,260,777	(814,335,957)	45,924,820
Issuance of 1,470,273 (2024: 475,067) units						
- Capital value (at net asset value per unit at the beginning of the period)	93,629,925	-	93,629,925	19,235,453	-	19,235,453
- Element of income	16,513,950	-	16,513,950	347,872	-	347,872
Total proceeds on issuance of units	110,143,875	-	110,143,875	19,583,325	-	19,583,325
Redemption of 1,276,065 (2024: 1,369,149) units						
- Capital value (at net asset value per unit at the beginning of the period)	(81,262,371)	-	(81,262,371)	(55,436,838)	-	(55,436,838)
- Element of (loss) / income	(12,431,475)	(63,494)	(12,494,969)	1,030,445	(335,921)	694,524
Total payments on redemption of units	(93,693,846)	(63,494)	(93,757,340)	(54,406,393)	(335,921)	(54,742,314)
Total comprehensive income for the period	-	35,729,985	35,729,985	-	4,280,108	4,280,108
Net assets at the end of the period (un-audited)	947,107,065	(771,021,549)	176,085,516	825,437,709	(810,391,770)	15,045,939
Accumulated losses 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	35,666,491			3,162,180		
- Excluding capital gains	-			782,007		
	35,666,491			3,944,187		
Accumulated losses carried forward	(771,021,549)			(810,391,770)		
Accumulated loss carried forward comprising of:						
- Realised loss	(797,553,218)			(813,910,089)		
- Unrealised income	26,531,669			3,518,319		
	(771,021,549)			(810,391,770)		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	63.6820			40.4900		
Net asset value per unit at the end of the period	82.2485			62.6800		

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 HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended	
		December 31, 2025	December 31, 2024
------(Rupees)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		35,729,985	4,280,108
Adjustments for:			
Profit on bank balances		(317,104)	(289,828)
Dividend income		(2,831,165)	(284,913)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(26,531,669)	(3,518,319)
Other income		-	(1,030,724)
		(29,679,938)	(5,123,784)
		<u>6,050,047</u>	<u>(843,676)</u>
(Increase) / decrease in assets			
Investments - net		(13,597,919)	32,492,309
Deposits and other receivables		979,888	1,098,221
Receivable from the Faysal Asset Management Limited - former Management Company		684,649	329,420
		(11,933,382)	33,919,950
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		233,655	(358,527)
Payable to Central Depository Company of Pakistan Limited - Trustee		6,127	1,450
Payable to the Securities and Exchange Commission of Pakistan		4,113	(2,057)
Accrued expenses and other liabilities		(352,445)	104,813
		(108,550)	(254,321)
Dividend received		2,831,165	364,413
Profit received on bank balances		214,145	381,129
Other income received		-	1,030,724
Net cash (used in) / generated from operating activities		<u>(2,946,575)</u>	<u>34,598,219</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		110,143,875	19,583,325
Amount paid against redemption of units		(93,757,340)	(54,657,603)
Net cash generated from / (used in) financing activities		<u>16,386,535</u>	<u>(35,074,278)</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>13,439,960</u>	<u>(476,059)</u>
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	4.2	<u><u>13,504,790</u></u>	<u><u>1,909,650</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 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 HALF YEAR ENDED DECEMBER 31, 2025

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 1.8) 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 was 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) 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 Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated August 29, 2025 (June 30, 2025: 'AM1' with 'stable outlook' dated August 30, 2024) of the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.

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

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

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

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

- 3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.
- 3.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	<u>13,504,790</u>	<u>64,830</u>

- 4.1 These include an amount of Rs. Nil (June 30, 2025: Rs. 0.016 million) maintained with Bank Alfalah Limited (a related party) and carries profit at the rate of Nil (June 30, 2025: 8.50%) per annum. Other savings accounts of the Fund carry profit at the rate ranging from 11.00% to 11.25% (June 30, 2025: 8.50% to 13.00%) per annum.

4.2 CASH AND CASH EQUIVALENTS	Note	December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
Bank balances	4	13,504,790	1,909,650
5 INVESTMENTS	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
At fair value through profit or loss			
Investment in equity securities - listed	5.1	167,046,522	126,916,934

5.1 Investment in equity securities - listed

Name of investee company	As at July 01, 2025	Purchased during the period	Share split / bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to		
									net assets of the Fund ^a	total market value of investments ^b	paid-up value of shares held as a percentage of total paid-up capital of the investee company ^c
					(Number of shares)	(Rupees)					
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	8,000	8,000	-	16,000	-	-	-	-	-	-	-
Ghandhara Industries Limited	3,800	3,600	-	3,800	3,600	2,858,566	2,839,580	(119,306)	1.61%	1.70%	0.01%
Sagar Engineering Works Limited	3,850	1,880	-	4,122	1,608	2,141,974	2,736,655	594,681	1.55%	1.64%	-
						5,100,560	5,576,235	475,575	3.16%	3.34%	-
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited (note 5.1.1)	6,191	2,000	-	8,191	-	-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	58,000	105,000	-	163,000	-	-	-	-	-	-	-
CEMENT											
Attock Cement Pakistan Limited	8,980	-	-	8,980	-	-	-	-	-	-	-
Cheral Cement Company Limited	1,719	2,544	-	4,263	-	-	-	-	-	-	-
Fauji Cement Company Limited (note 5.1.2)	23,967	-	-	23,967	-	-	-	-	-	-	-
Lucky Cement Limited (note 5.1.1)	-	25,000	-	11,800	13,200	4,608,505	6,299,472	1,662,967	3.59%	3.75%	-
Maple Leaf Cement Factory Limited (note 5.1.2)	11,500	28,000	-	23,000	16,500	1,590,089	1,937,595	397,906	1.10%	1.16%	-
Pioneer Cement Limited	-	35,000	-	-	35,000	14,516,482	13,580,400	(956,052)	7.70%	8.12%	0.02%
Thatta Cement Company Limited (note 5.1.1)	25,000	102,000	100,000	27,000	-	-	-	-	-	-	-
						26,873,046	21,767,467	1,094,421	12.36%	13.83%	-
CHEMICAL											
Nimir Industrial Chemicals Limited	7,670	-	-	7,670	-	-	-	-	-	-	-
COMMERCIAL BANKS											
Bank Alfalah Limited (a related party)	-	32,000	-	-	32,000	3,366,270	3,469,600	123,330	1.98%	2.09%	-
Bank AL Habb Limited	8,300	-	-	8,300	-	-	-	-	-	-	-
Habb Bank Limited	-	36,000	-	6,800	29,200	6,722,405	9,443,572	2,721,077	5.36%	5.65%	-
Habb Metropolitan Bank Limited	1	-	-	-	1	99	111	12	-	-	-
MCB Bank Limited	40,000	-	-	19,100	20,900	6,026,306	7,929,042	1,902,736	4.50%	4.75%	-
National Bank of Pakistan	60,000	18,000	-	42,500	35,500	3,983,919	8,697,390	4,613,471	4.88%	5.15%	-
United Bank Limited (note 5.1.1 & 5.1.2)	41,854	7,000	-	22,359	29,505	7,674,940	11,253,759	3,578,818	6.39%	6.74%	-
						27,774,029	46,713,473	12,938,444	25.11%	24.38%	-
ENGINEERING											
Amrel Steels Limited	-	41,200	-	41,200	-	-	-	-	-	-	-
FERTILIZER											
AgriTech Limited	-	102,500	-	12,700	89,800	6,401,407	6,109,094	(292,313)	3.47%	3.66%	0.01%
Fauji Fertilizer Company Limited	7,790	18,000	-	2,250	23,510	12,300,161	13,687,562	1,687,431	7.69%	8.31%	-
						18,701,568	19,996,656	1,295,118	11.38%	11.97%	-
						72,249,603	88,053,961	15,804,358			

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Balance carried forward

Name of investee company	As at July 31, 2025	Purchased during the period	Share split/ bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to			
									net assets of the Fund*	total market value of investments*	paid-up value of shares held as a percentage of total paid-up capital of the investee company*	
					(Number of shares)	(Rupees)						
Balance brought forward						72,249,803	88,063,961	15,804,368				
FOOD & PERSONAL CARE PRODUCTS												
Big Bird Foods Limited	115,000	-	-	115,000	-	-	-	-	-	-	-	-
Maree Brewery Company Limited	2,906	-	-	-	2,906	2,353,860	3,111,454	757,594	1.77%	1.86%	0.01%	
						2,353,860	3,111,454	757,594	1.77%	1.86%		
INV. BANKS / INV. COS. / SECURITIES COS.												
LSE Ventures Limited (note 5.1.1)	-	290,000	-	-	290,000	2,407,596	1,887,900	(519,696)	1.07%	1.13%	0.06%	
LSE Ventures Limited (RIGHT) (note 5.1.1)	-	28,964	-	28,964	-	-	-	-	-	-	-	
Oh Partners Limited	29,704	-	-	29,704	-	-	-	-	-	-	-	
						2,407,596	1,887,900	(519,696)	1.07%	1.13%		
LEATHER & TANNERIES												
Service Industries Limited	-	5,000	-	-	5,000	7,852,946	7,875,000	822,054	4.47%	4.71%	0.01%	
						7,852,946	7,875,000	822,054	4.47%	4.71%		
MISCELLANEOUS												
EcoPack Limited	100,000	-	-	62,735	37,265	2,471,415	2,061,872	(409,543)	1.17%	1.23%	0.08%	
						2,471,415	2,061,872	(409,543)	1.17%	1.23%		
OIL & GAS EXPLORATION COMPANIES												
Mari Energies Limited (note 5.1.2)	5,258	10,000	-	8,900	6,358	4,241,833	4,545,902	304,069	2.58%	2.72%	-	
Oil & Gas Development Company Limited (note 5.1.2)	30,350	-	-	13,750	16,600	3,661,296	4,696,094	1,004,798	2.65%	2.79%	-	
Pakistan Petroleum Limited (note 5.1.2)	19,530	50,000	-	9,400	80,130	10,851,776	14,163,622	3,311,846	8.04%	8.48%	-	
						18,754,905	23,375,618	4,620,713	13.27%	13.99%		
OIL & GAS MARKETING COMPANIES												
Hi-Tech Lubricants Limited	45,000	-	-	45,000	-	-	-	-	-	-	-	
Pakistan State Oil Company Limited (note 5.1.2)	16,050	29,300	-	27,698	17,654	6,808,133	8,370,821	1,561,688	4.75%	5.01%	-	
Sui Northern Gas Pipelines Limited	16,500	-	-	16,500	-	-	-	-	-	-	-	
Sui Southern Gas Company Limited	-	500,000	-	500,000	-	-	-	-	-	-	-	
						6,808,133	8,370,821	1,561,688	4.75%	5.01%		
PAPER, BOARD & PACKAGING												
SPEL Limited (formerly Synthetic Products Enterprises Limited) (note 5.1.1)	-	150,000	-	150,000	-	-	-	-	-	-	-	
Mazpac Films Limited	-	145,000	-	145,000	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
PHARMACEUTICALS												
Citi Pharma Limited	28,800	-	-	28,800	-	-	-	-	-	-	-	
GlaxoSmithKline Pakistan Limited	-	20,000	-	12,390	7,610	3,476,873	2,966,226	(510,647)	1.68%	1.79%	-	
Haleon Pakistan Limited	3,100	-	-	600	2,500	1,840,825	2,083,300	242,475	1.18%	1.27%	-	
Highnoon Laboratories Limited (note 5.1.2)	1,462	-	-	-	1,462	1,444,398	1,494,880	50,482	0.65%	0.69%	-	
The Seale Company Limited	-	50,000	-	50,000	-	-	-	-	-	-	-	
						6,762,096	6,544,406	(217,690)	3.71%	3.94%		
POWER GENERATION & DISTRIBUTION												
Nisbat Power Limited	-	125,000	-	50,000	75,000	2,887,450	4,999,500	2,112,050	2.84%	2.99%	0.02%	
						2,887,450	4,999,500	2,112,050	2.84%	2.99%		
REFINERY												
Attock Refinery Limited	4,100	2,600	-	300	6,300	4,381,314	4,306,609	(74,705)	2.48%	2.58%	0.01%	
						4,381,314	4,306,609	(74,705)	2.48%	2.58%		
SYNTHETIC & RAYON												
Image Pakistan Limited	-	100,000	-	100,000	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
TECHNOLOGY & COMMUNICATION												
Pakistan Telecommunication Company Limited	114,000	225,000	-	232,500	106,500	3,172,046	6,333,555	3,161,509	3.60%	3.79%	-	
						3,172,046	6,333,555	3,161,509	3.60%	3.79%		
TEXTILE COMPOSITE												
Gul Ahmed Textile Mills Limited	-	300,000	-	53,000	247,000	8,525,229	6,933,290	(1,591,939)	3.94%	4.15%	0.03%	
						8,525,229	6,933,290	(1,591,939)	3.94%	4.15%		
TRANSPORT												
Pakistan National Shipping Corporation	-	12,000	-	5,600	6,400	2,786,260	3,193,836	407,276	1.81%	1.90%	-	
Secure Logistics-Trax Group Limited	210,000	-	-	210,000	-	-	-	-	-	-	-	
						2,786,260	3,193,836	407,276	1.81%	1.90%		
VANASPATI & ALLIED INDUSTRIES												
S.S. Oil Mills Limited	13,031	3,500	-	16,531	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
As at December 31, 2025 (un-audited)						140,514,853	167,046,822	26,531,969	94.87%	100.00%		
As at June 30, 2025 (audited)						112,099,894	125,916,934	14,817,050				

* Nil due to rounding off difference

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

Name of investee company	Nominal value per share as on December 31, 2025 --- Rupees ---	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the year
Lucky Cement Limited	2	-	-
Thatta Cement Company Limited	2	On July 14, 2025 from Rs. 10 to Rs. 2 per share	100,000
Thal Limited	5	-	-
United Bank Limited	5	-	-
LSE Ventures Limited	5	-	-
LSE Ventures Limited(RIGHT)	5	-	-
SPEL Limited	5	-	-

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:

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (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>42,830</u>	<u>25,830</u>	<u>17,308,304</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	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		----- (Rupees) -----	
Market value of investments	5.1	167,046,522	13,713,160
Less: carrying value of investments	5.1	(140,514,853)	(10,194,841)
		<u>26,531,669</u>	<u>3,518,319</u>

6 DEPOSITS AND OTHER RECEIVABLES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
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 bank balances		112,481	9,522
		<u>1,268,833</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.

Also

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	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	422,713	220,061
Sindh sales tax on remuneration of the Management Company	7.2	63,407	32,404
		<u>486,120</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 December 31, 2025	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

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	34,341	29,014
Sindh sales tax payable on remuneration of the Trustee	8.2	6,305	5,505
		<u>40,646</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. 1,000 million	0.20% per annum of net assets
above Rs. 1,000 million	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	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fees payable	9.1	13,397	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% (December 31, 2024: 0.095%) per annum of the daily net assets of the Fund during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

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	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Capital gain tax payable		162,278	40,658
Withholding tax payable		352,073	895,630
Fees and subscription payable		294,038	136,906
Transaction charges payable		1,205,327	503,789
Auditors' remuneration payable		961,858	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		727,829	901,976
Printing charges payable		11,595	27,491
Other payable		191,450	341,835
		<u>5,194,466</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.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1 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
- 14.2 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.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 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 at period / year end are as follows:

Also

Details of transactions with related parties / connected persons during the period are as follows:

Transactions during the period	Half year ended	
	December 31, 2025	December 31, 2024
	(Un-audited)	
	Rupees	
Alfalah Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited - Management Company	2,259,683	-
Sindh sales tax on remuneration of the Management Company	338,953	-
Issuance of 124,120 units (December 31, 2024: Nil units)	10,000,000	-
Bank Alfalah Limited - Group Company		
Purchase of 32,000 shares (December 31, 2024: Nil shares)	1,889,020	-
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 former Management Company	-	15,825
Reimbursement of expenses from the former Management Company	-	893,000
Faysal Bank Limited - former Group Company		
Profit on bank balances	-	47,034
Bank charges	-	3,631
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	150,651	20,403
Sindh sales tax on remuneration of the Trustee	22,598	1,907
CDC settlement charges	33,291	11,080
Key management personnel		
Chief Investment Officer		
Issuance of 26,598 units (December 31, 2024: Nil units)	2,016,241	-
Redemption of 26,598 units (December 31, 2024: Nil units)	1,984,671	-
Amounts / balances outstanding as at period / year end	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	Rupees	
Alfalah Asset Management Limited - Management Company		
Remuneration payable to the Management Company	422,713	220,061
Sindh sales tax on remuneration of the Management Company	63,407	32,404
Units outstanding: 1,788,967 (June 30, 2025: 1,664,847) units	147,139,852	106,020,787
Faysal Asset Management Limited - Former Management Company		
Receivable from the former Management Company	-	684,649
Bank Alfalah Limited - Group Company		
Bank balances	-	15,707
Outstanding shares: 32,000 (June 30, 2025: Nil) shares	3,489,600	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	34,341	29,014
Sindh sales tax on remuneration payable to the Trustee	6,305	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.

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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.

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 December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Investments in equity securities - listed	167,046,522	-	-	167,046,522
	----- (Rupees) -----			
ASSETS	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Investments in equity securities - listed	126,916,934	-	-	126,916,934

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

Item	Valuation approach and input used
Investments in equity securities - listed	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.

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 _____ by the Board of Directors of the Management Company.

ALG

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:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**ALFALAH SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Assets			
Bank balances	4	556,708,208	1,068,811,385
Investments	5	1,319,244,369	643,200,028
Advance, deposits, prepayment and other receivables	6	54,355,685	13,791,457
Receivable against Margin Trading System (MTS)		136,183,678	-
Receivable against sale of units		82,932	-
Total assets		<u>2,066,574,870</u>	<u>1,725,802,870</u>
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	1,186,091	374,117
Payable to Central Depository Company of Pakistan Limited - Trustee	8	318,389	146,979
Payable to the Securities and Exchange Commission of Pakistan	9	239,727	78,413
Payable against redemption of units		5,301,391	5,301,416
Accrued expenses and other liabilities	10	21,322,559	34,303,499
Total liabilities		<u>28,368,157</u>	<u>40,204,424</u>
Net assets		<u>2,038,206,713</u>	<u>1,685,598,446</u>
Unit holders' fund (as per statement attached)		<u>2,038,206,713</u>	<u>1,685,598,446</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>18,398,818</u>	<u>16,153,525</u>
		----- (Rupees) -----	
Net asset value per unit		<u>110.7792</u>	<u>104.3500</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 INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Income				
Profit on savings accounts with banks	26,324,671	6,758,934	11,355,428	3,804,609
Income on Term Finance Certificates	-	4,719,248	-	335,151
Profit on Corporate Sukuks	7,370,359	-	3,189,510	-
Income on Market Treasury Bills	16,220,600	2,647,909	5,259,809	2,323,369
Income on Pakistan Investment Bonds	52,094,676	6,534,784	30,518,263	2,523,939
Profit on GoP Ijarah Sukuks	1,302,521	2,005,968	637,342	1,036,818
Profit on Margin Trading System (MTS)	4,095,498	-	3,806,848	-
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 15,681,836	2,921,128	13,678,015	453,610
	15,681,836	6,874,202	13,678,015	2,418,610
Total income	123,090,161	29,404,531	68,445,215	12,477,852
Expenses				
Remuneration of Alfalah Asset Management Limited - Management Company	7.1 5,691,821	-	2,893,292	-
Remuneration of Faysal Asset Management Company - Former Management Company	-	555,736	-	4,866
Sindh sales tax on remuneration of the Management Company	7.2 853,773	83,360	433,994	730
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 711,483	82,689	361,667	36,495
Sindh sales tax on remuneration of the Trustee	8.2 106,965	12,404	54,331	5,457
Fee to the Securities and Exchange Commission of Pakistan	9.1 711,478	82,689	361,662	36,495
Auditor's remuneration	584,868	504,538	290,836	258,627
Legal and professional charges	131,037	131,683	65,160	65,877
Fees and subscription	97,138	218,580	21,076	109,691
Transaction charges	146,017	420,653	(34,034)	133,492
Settlement and bank charges	272,804	19,412	266,734	7,548
Printing charges	-	1,071	-	-
MTS charges	200,577	-	197,474	-
Total expenses	9,507,960	2,112,814	4,912,192	659,278
Net income for the period before taxation	113,582,201	27,291,717	63,533,023	11,818,574
Taxation	13 -	-	-	-
Net income for the period after taxation	113,582,201	27,291,717	63,533,023	11,818,574
Allocation of net income for the period				
Net income for the period after taxation	113,582,201	27,291,717		
Income already paid on units redeemed	(1,056,256)	(4,648,185)		
	<u>112,525,944</u>	<u>22,643,532</u>		
Accounting income available for distribution				
- Relating to capital gains	15,681,836	6,674,202		
- Excluding capital gains	96,844,108	15,969,330		
	<u>112,525,944</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 THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Net income for the period after taxation	113,582,201	27,291,717	63,533,023	11,818,574
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>113,582,201</u>	<u>27,291,717</u>	<u>63,533,023</u>	<u>11,818,574</u>

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

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For Alfalah Asset Management Limited
 (Management Company)

 Chief Financial Officer

 Chief Executive Officer

 Director

**ALFALAH SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	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)	297,922,902	-	297,922,902	2,116,889	-	2,116,889
- Element of income	6,201,908	-	6,201,908	58,692	-	58,692
Total proceeds on issuance of units	304,124,810	-	304,124,810	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)	(63,626,578)	-	(63,626,578)	(319,558,898)	-	(319,558,898)
- Element of loss	(415,910)	(1,056,256)	(1,472,166)	(31,353)	(4,648,185)	(4,679,539)
Total payments on redemption of units	(64,042,488)	(1,056,256)	(65,098,744)	(319,590,251)	(4,648,185)	(324,238,437)
Total comprehensive income for the period	-	113,582,201	113,582,201	-	27,291,717	27,291,717
Net assets at the end of the period (un-audited)	<u>1,882,168,623</u>	<u>156,038,091</u>	<u>2,038,206,713</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		15,681,836			6,674,202	
- Excluding capital gains		96,844,108			15,969,330	
		<u>112,525,944</u>			<u>22,643,532</u>	
Undistributed income carried forward		<u>156,038,091</u>			<u>67,485,642</u>	
Undistributed income carried forward comprising of:						
- Realised income		140,366,255			64,564,514	
- Unrealised Income		15,681,836			2,921,128	
		<u>156,038,091</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>110.7792</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 THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended	
	December 31, 2025	December 31, 2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	113,582,201	27,291,717
Adjustment for:		
Profit on savings accounts with banks	(26,324,671)	(6,758,934)
Income on Term Finance Certificates	-	(4,719,248)
Profit on Corporate Sukuks	(7,370,359)	-
Income on Market Treasury Bills	(16,220,600)	(2,647,909)
Income on Pakistan Investment Bonds	(52,094,676)	(6,534,784)
Profit on GoP Ijarah Sukuks	(1,302,521)	(2,005,968)
Profit on Margin Trading System (MTS)	(4,095,498)	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(15,661,836)	(2,921,128)
5.5	(123,090,161)	(25,587,972)
	(9,507,960)	1,703,746
(Increase) / decrease in assets		
Investments - net	(568,702,412)	83,380,832
Advance, deposits, prepayment and other receivables	(2,510,443)	29,556
Receivable against Margin Trading System (MTS)	(136,183,678)	-
	(707,396,533)	83,410,388
(Decrease) / increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	811,974	(90,209)
Payable to Central Depository Company of Pakistan Limited - Trustee	171,410	14,556
Payable to the Securities and Exchange Commission of Pakistan	161,314	(24,611)
Accrued expenses and other liabilities	(12,980,940)	(11,871,395)
	(11,836,242)	(11,971,659)
Profit received on savings accounts with banks	28,063,477	38,270,801
Interest / profit received on investments	41,291,063	34,841,531
Net cash (used in) / generated from operating activities	(659,386,196)	146,254,807
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net	304,041,878	2,175,581
Payments against redemption and conversion of units	(65,098,769)	(324,166,201)
Net cash generated from / (used in) financing activities	238,943,109	(321,990,620)
Net decrease in cash and cash equivalents during the period	(420,443,086)	(175,735,813)
Cash and cash equivalents at the beginning of the period	1,224,774,203	249,217,009
Cash and cash equivalents at the end of the period	4.2 <u>804,331,117</u>	<u>73,481,196</u>

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

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For Alfalah Asset Management Limited
(Management Company)

Chief 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 DECEMBER 31, 2025**

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 VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

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

3 MATERIAL ACCOUNTING 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.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
4	BANK BALANCES		
	- in savings accounts	4.1	556,708,206 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.		
		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		----- (Rupees) -----	
4.2	CASH AND CASH EQUIVALENTS		
	Bank balances	4	556,708,206 73,481,196
	Market Treasury Bills	5.3	247,622,911 -
		<u>804,331,117</u>	<u>73,481,196</u>

5	INVESTMENTS	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			(Rupees)	
At fair value through profit or loss				
	Corporate Sukuks	5.1	-	150,000,000
	Pakistan Investment Bonds	5.2	1,046,421,458	103,403,910
	Market Treasury Bills	5.3	247,622,911	364,488,618
	GoP Ijarah Sukuks	5.4	25,200,000	25,307,500
			<u>1,319,244,369</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	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Market value as percentage of	
				Number of certificates			Rupees			net assets of the Fund	total investments of the Fund	
											Percent	
Power generation & distribution												
K-electric Limited - Short Term Sukuk-32 (STS-32) [SO347 - 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 to		
					As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
											Percent		
Pakistan Investment Bonds	Semi Annually / At maturity	June 28, 2018	10.90%	10 years	50,000,000	-	-	50,000,000	49,796,244	50,120,000	323,756	2.46%	3.80%
Pakistan Investment Bonds	Nil / At maturity	January 18, 2025	0.00%	2 years	63,000,000	-	-	63,000,000	56,699,620	56,822,498	122,878	2.79%	4.31%
Pakistan Investment Bonds	Semi Annually / At maturity	January 16, 2023	12.00%	5 years	-	500,000,000	-	500,000,000	506,363,974	519,333,000	10,969,026	25.48%	39.37%
Pakistan Investment Bonds	Semi Annually / At maturity	July 17, 2025	11.00%	5 years	-	170,000,000	-	170,000,000	168,313,625	171,170,960	2,857,335	8.40%	12.97%
Pakistan Investment Bonds	Semi Annually / At maturity	October 19, 2023	10.87%	5 years	-	250,000,000	-	250,000,000	247,216,312	248,975,000	1,758,688	12.22%	18.87%
Total as at December 31, 2025 (un-audited)								<u>1,030,389,776</u>	<u>1,046,421,458</u>	<u>16,031,682</u>			
Total as at June 30, 2025 (audited)								<u>102,258,600</u>	<u>103,403,910</u>	<u>1,145,310</u>			

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 to		
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
											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	247,739,705	247,622,911	(116,794)	12.15%	18.77%
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	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)								<u>247,739,705</u>	<u>247,622,911</u>	<u>(116,794)</u>		
Total as at June 30, 2025 (audited)								<u>364,514,480</u>	<u>364,488,618</u>	<u>(25,862)</u>		

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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 period	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	25,433,052	25,200,000	(233,052)	1.24%	1.91%
Total as at December 31, 2025 (un-audited)								25,433,052	25,200,000	(233,052)		
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	December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	1,319,244,369	133,214,423
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(1,303,562,533)	(130,293,295)
		<u>15,681,836</u>	<u>2,921,128</u>
		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
6 ADVANCE, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES	Note		
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)		406,139	-
Income receivable on Pakistan Investment Bonds		41,710,156	45,265
Profit receivable on Corporate Sukuks		-	925,010
Profit receivable on GoP Ijarah Sukuks		124,932	1,478,361
Profit receivable on bank balances		3,050,590	4,789,396
Advance tax	6.1	6,302,851	3,830,543
		<u>54,355,685</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.

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		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	----- (Rupees) -----
7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Note		
	Remuneration payable to the Management Company	1,031,383	321,659
	Sindh sales tax payable on remuneration of the Management Company	154,708	52,458
		<u>1,186,091</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.		
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Note		
	Remuneration payable to the Trustee	276,861	126,455
	Sindh sales tax payable on remuneration of the Trustee	41,529	20,524
		<u>318,389</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%).		
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Note		
	Fee payable	239,727	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.		
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Note		
	Brokerage payable	1,070,181	927,615
	Auditor's remuneration payable	539,714	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	18,281,365	18,281,365
	Legal and professional charges payable	709,488	888,951
	Fees and subscription payable	62,635	134,362
	Capital gain tax payable	1,850	2,365,052
	Other liabilities	382,265	385,781
		<u>21,322,559</u>	<u>34,303,499</u>

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- 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.

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

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Transactions during the period

	Half year ended	
	December 31, 2025	December 31, 2024
	----- (Unaudited) ----- ----- (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
Alfalah Asset Management Limited - Management Company		
Remuneration of Management Company	5,691,821	-
Sindh sales tax on remuneration of the Management Company	853,773	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	711,483	82,689
Sindh sales tax on remuneration of the Trustee	106,965	12,404
CDS charges	52,819	13,549
Balances outstanding as at period / year end		
	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Alfalah Asset Management Limited - Management Company		
Remuneration payable	1,031,383	321,659
Sindh sales tax payable on remuneration of the Management Company	154,708	52,458
Bank Alfalah Limited - Group Company		
Bank balances	1,053	36,581
Faysal Bank Limited - Former Group / Associated Company		
Bank balances	321,063,073	4,133,775
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	276,861	126,455
Sindh sales tax payable on remuneration of the Trustee	41,529	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)	1,602,191,150	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).

7/2

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	-	1,046,421,458	-	1,046,421,458
GoP Ijarah Sukuks	-	25,200,000	-	25,200,000
Market Treasury Bills	-	247,622,911	-	247,622,911
	-	1,319,244,369	-	1,319,244,369

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 _____.

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:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	A.F. Ferguson & Co. State Life Building No.1-C I.I Chundrigar Road, City Railway Colony, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	Note	(Un-audited)			(Audited)		
		December 31, 2025			June 30, 2025		
		Alfalaha Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)	Total	Alfalaha Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)	Total
	(Rupees)			(Rupees)			
Assets							
Bank balances	4	2,922,726	78,157,136	81,079,862	3,568,406	6,212,965	9,781,371
Investments	5	4,130,770,251	-	4,130,770,251	49,033,502	49,033,506	98,067,008
Advance, prepayment and other receivables	6	97,174,225	7,077,843	104,252,068	1,395,051	193,560	1,588,611
Receivable from sale of units		-	-	-	-	228	228
Preliminary expenses and floatation costs	7	49,091	58,013	107,104	57,721	69,231	126,952
Receivable From Alfalah Asset Management Limited - Management Company		-	-	-	545	-	545
Total assets		4,230,916,293	86,292,992	4,316,209,285	54,055,225	55,509,490	109,564,715
Liabilities							
Payable to Alfalah Asset Management Limited - Management Company	8	1,794,714	368,589	2,163,303	-	178,667	176,667
Payable to Central Depository Company of Pakistan Limited - Trustee	9	218,053	211,174	429,227	2,836	2,912	5,748
Payable to the Securities and Exchange Commission of Pakistan	10	257,773	250,335	508,108	3,416	3,294	6,709
Accrued expenses and other liabilities	11	729,974	27,080,296	27,810,270	1,390,077	1,449,640	2,839,717
Total liabilities		3,000,514	27,910,394	30,910,908	1,396,328	1,632,513	3,028,841
Net assets		4,227,915,779	57,382,598	4,285,298,377	52,658,897	53,876,977	106,535,874
Unit holders' fund (as per the statement attached)		4,227,915,779	57,382,598	4,285,298,377	52,658,897	53,876,977	106,535,874
Contingencies and commitments	12						
		----- (Number of units) -----			----- (Number of units) -----		
Number of units in issue		<u>29,566,713</u>	<u>511,658</u>		<u>389,649</u>	<u>504,179</u>	
		----- (Rupees) -----			----- (Rupees) -----		
Net asset value per unit		<u>142.9958</u>	<u>112.1503</u>		<u>135.1400</u>	<u>106.8600</u>	

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

MTC

**For Alfalah Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

**ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAI SPECIAL SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Alfalaha Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)	Total	Alfalaha Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)	Total
	Note -----(Rupees)-----			----- (Rupees) -----		
Income						
Profit on bank balances	6,983,256	13,132,309	20,115,565	42,202	25,211	67,413
Profit on government securities	207,590,893	97,889,464	305,480,357	-	-	-
Loss on sale of investments - net	(61,683)	(160,528)	(222,211)	-	-	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	28,610,973	-	28,610,973	-	-	-
	28,549,290	(160,528)	28,388,762	-	-	-
Total income	243,123,439	110,861,245	353,984,684	42,202	25,211	67,413
Expenses						
Remuneration of Alfalah Asset Management Company Limited - Management Company	8.1 14,508,748	484,840	14,993,588	-	-	-
Sindh sales tax on remuneration of the Management Company	8.2 2,176,312	72,726	2,249,038	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 1,072,260	553,541	1,625,801	328	127	455
Sindh sales tax on remuneration of the Trustee	9.2 161,473	83,197	244,670	49	19	68
Fee to the Securities and Exchange Commission of Pakistan	10.1 1,462,166	754,826	2,216,992	448	173	621
Auditors' remuneration	230,605	250,370	480,975	132,115	132,115	264,230
Amortisation of preliminary expenses and floatation costs	7.1 8,630	11,218	19,848	16,803	16,774	33,577
Legal and professional charges	21,959	22,546	44,505	21,947	21,947	43,894
Printing charges	-	-	-	3,406	2,756	6,162
Rating fee	35,357	32,137	67,494	32,548	32,548	65,096
Transaction charges	324,875	55,942	380,817	226	678	904
Reimbursement of expenses	-	-	-	(194,920)	(203,204)	(398,124)
Bank charges	2,070	2,951	5,021	1,602	769	2,371
Total expenses	20,004,455	2,324,294	22,328,749	14,552	4,702	19,254
Net income for the period before taxation	223,118,984	108,536,951	331,655,935	27,650	20,509	48,159
Taxation	14	-	-	-	-	-
Net income for the period after taxation	223,118,984	108,536,951	331,655,935	27,650	20,509	48,159
Allocation of net income for the period						
Net income for the period after taxation	223,118,984	108,536,951	331,655,935	27,650	20,509	48,159
Income already paid on units redeemed	(911,134)	(105,845,414)	(106,756,548)	-	(102)	(102)
	<u>222,207,850</u>	<u>2,691,537</u>	<u>224,899,387</u>	<u>27,650</u>	<u>20,407</u>	<u>48,057</u>
Accounting income available for distribution						
- Relating to capital gains	28,549,290	-	28,549,290	-	-	-
- Excluding capital gains	193,658,560	2,691,537	196,350,097	27,650	20,407	48,057
	<u>222,207,850</u>	<u>2,691,537</u>	<u>224,899,387</u>	<u>27,650</u>	<u>20,407</u>	<u>48,057</u>

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

MEL

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025			Quarter ended December 31, 2024		
	Alfalah Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Faysal Special Savings Plan-I)	Total	Alfalah Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)	Total
	(Rupees)			(Rupees)		
Income						
Profit on bank balances	49,895	12,972,193	13,021,888	38,526	55,400	91,925
Profit on government securities	111,666,828	96,533,242	208,200,068	-	-	-
Loss on sale of investments	(61,683)	(160,528)	(222,211)	-	-	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	43,883,855	158,546	44,022,401	-	-	-
	43,802,172	(1,982)	43,800,190	-	-	-
Total income	155,518,693	109,603,453	265,022,146	36,525	55,400	91,925
Expenses						
Remuneration of Alfalah Asset Management Company Limited - Management Company	6,268,653	484,840	6,753,493	-	-	-
Sindh sales tax on remuneration of the Management Company	940,298	72,726	1,013,024	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 566,305	545,962	1,112,267	188	76	264
Sindh sales tax on remuneration of the Trustee	9.2 85,120	82,053	167,173	28	11	39
Fee to the Securities and Exchange Commission of Pakistan	10.1 772,227	744,491	1,516,718	258	103	361
Selling and marketing charges	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Auditor's remuneration	110,821	130,586	241,407	67,374	67,374	134,748
Amortisation of preliminary expenses and floatation costs	7.1 8,630	(391)	8,239	8,402	8,391	16,793
Legal and professional charges	10,980	11,567	22,547	10,980	10,980	21,960
Rating fee	18,974	-	18,974	18,384	-	18,384
Fees and subscription	-	-	-	-	-	-
Printing charges	-	-	-	1,513	1,511	3,025
Transaction charges	(1)	53,641	53,640	-	-	-
Reimbursement of expenses	-	-	-	(94,920)	102,000	7,080
Bank charges	1,373	1,465	2,838	1,323	637	1,960
Total expenses	8,783,380	2,126,839	10,910,319	11,530	191,083	202,613
Net income / (loss) for the period before taxation	146,735,313	107,376,514	254,111,827	24,995	(135,683)	(110,687)
Taxation	14 -	-	-	-	-	-
Net income / (loss) for the period after taxation	146,735,313	107,376,514	254,111,827	24,995	(135,683)	(110,687)

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

MCC

**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

Half year ended December 31, 2025			Half year ended December 31, 2024			
Alfalah Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)	Total	Alfalah Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)	Total	
------(Rpees)-----						
Net income for the period after taxation	223,118,984	108,536,951	331,655,935	27,650	20,509	48,159
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>223,118,984</u>	<u>108,536,951</u>	<u>331,655,935</u>	<u>27,650</u>	<u>20,509</u>	<u>48,159</u>

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

AMEL

**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025			Quarter ended December 31, 2024		
	Alfalah Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)	Total	Alfalah Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)	Total
	----- (Rupees) -----					
Net income / (loss) for the period after taxation	146,735,313	107,376,514	254,111,827	24,995	(135,683)	(110,687)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>146,735,313</u>	<u>107,376,514</u>	<u>254,111,827</u>	<u>24,995</u>	<u>(135,683)</u>	<u>(110,687)</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 SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025						Total		
	Alfalaha Special Faysal Savings Plan-I (Formerly: Special Savings Plan-I)			Alfalaha Special Savings Plan-II (Formerly: Faysal 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)	50,968,885	1,700,012	52,668,897	53,820,450	56,527	53,876,977	104,779,335	1,756,539	106,535,874
Issuance of:									
ASSP-I: 29,565,108 units (2024: 3,237 units)									
ASSP-II: 37,092,870 units (2024: 1,869 units)									
- Capital value (at par value per unit at the beginning of the period)	3,984,077,295	-	3,984,077,295	3,963,744,088	-	3,963,744,088	7,947,821,383	-	7,947,821,383
- Element of income	10,060,603	-	10,060,603	88,278,107	-	88,278,107	98,338,710	-	98,338,710
Total proceeds on issuance of units	4,004,137,898	-	4,004,137,898	4,052,022,195	-	4,052,022,195	8,056,160,093	-	8,056,160,093
Redemption of:									
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)	(51,088,866)	-	(51,088,866)	(3,962,944,882)	-	(3,962,944,882)	(4,014,033,748)	-	(4,014,033,748)
- Element of loss	-	(911,134)	(911,134)	(88,263,229)	(105,845,414)	(194,108,643)	(88,263,229)	(106,756,548)	(195,019,777)
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)
Total comprehensive income for the period	-	223,118,984	223,118,984	-	108,536,951	108,536,951	-	331,655,935	331,655,935
Net assets at the end of the period (un-audited)	4,004,007,917	223,907,862	4,227,915,779	54,634,634	2,748,064	57,382,698	4,068,642,451	226,655,926	4,295,298,377
Undistributed income brought forward comprising of:									
- Realised income		1,038,483			54,988			1,753,481	
- Unrealised income		1,529			1,529			3,058	
		1,700,012			56,527			1,756,539	
Accounting income available for distribution									
- Relating to capital gains		28,548,250			-			28,548,250	
- Excluding capital gains		193,658,660			2,691,537			196,350,197	
		222,207,850			2,691,537			224,899,387	
Undistributed income carried forward		223,907,862			2,748,064			226,655,926	
Undistributed income carried forward comprising of:									
- Realised income		195,296,889			2,748,064			198,044,953	
- Unrealised income		28,610,973			-			28,610,973	
		223,907,862			2,748,064			226,655,926	
		(Rupees)			(Rupees)				
Net asset value per unit at the beginning of the period		135.1400			106.8600				
Net asset value per unit at the end of the period		142.9968			112.1503				

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

AMEL

**For Alfalah Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

**ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAI SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2024						Total		
	Alfalaha Special Fayasai Savings Plan-I (Formerly: Special Savings Plan-I)			Alfalaha Special Savings Plan-II (Formerly: Fayasai 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)	(523,554)	1,693,473	1,139,539	362,472	15,763	378,235	(161,462)	1,679,236	1,517,774
Issuance of:									
ASSP-I: 29,555,198 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)	437,118	-	437,118	201,706	-	201,706	638,824	-	638,824
- Element of income	(38,479)	-	(38,479)	(16,515)	-	(16,515)	(54,994)	-	(54,994)
Total proceeds on issuance of units	398,639	-	398,639	185,191	-	185,191	583,830	-	583,830
Redemption of:									
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)	(185,779)	-	(185,779)	(319,379)	-	(319,379)	(505,158)	-	(505,158)
- Element of income / (loss)	6,809	-	6,809	-	(102)	(102)	6,809	(102)	6,707
Total payments on redemption of units	(178,970)	-	(178,970)	(319,379)	(102)	(319,481)	(498,349)	(102)	(498,451)
Total comprehensive income for the period	-	27,650	27,650	-	20,509	20,509	-	48,159	48,169
Net assets at the end of the period (un-audited)	(304,255)	1,691,123	1,386,858	228,284	36,170	264,454	(75,981)	1,727,293	1,651,312
Undistributed income brought forward comprising of:									
- Realised income	1,693,473			15,763			1,679,236		
- Unrealised income	-			-			-		
	1,693,473			15,763			1,679,236		
Accounting income available for distribution									
- Relating to capital gains	-			-			-		
- Excluding capital gains	27,650			20,407			48,057		
	27,650			20,407			48,057		
Undistributed income carried forward	1,691,123			36,170			1,727,293		
Undistributed income carried forward comprising of:									
- Realised income	1,691,123			36,170			1,727,293		
- Unrealised income	-			-			-		
	1,691,123			36,170			1,727,293		
	(Rupees)			(Rupees)					
Net asset value per unit at the beginning of the period	135.0380			106.7990					
Net asset value per unit at the end of the period	134.6595			108.3825					

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

MEL

**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 HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Alfalaha Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)	Total	Alfalaha Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)	Alfalaha Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)	Total
	(Rupees)			(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	223,118,984	108,538,951	331,656,935	27,860	20,509	48,159
Adjustments for:						
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.3 (28,610,973)	-	(28,610,973)	-	-	-
Profit on government securities	(207,590,893)	(97,889,464)	(305,480,357)	-	-	-
Profit on bank balances	(6,983,296)	(13,132,309)	(20,115,595)	(42,202)	(25,211)	(67,413)
Amortisation of preliminary expenses and floatation cost	8,630	11,218	19,848	16,803	16,774	33,577
	(20,057,508)	(2,473,604)	(22,531,112)	2,251	12,072	14,323
(Increase) / decrease in assets						
Investments - net	(4,053,128,775)	49,033,506	(4,004,092,269)	-	-	-
Advances, prepayment and other receivables	(23,384)	(1,273,872)	(1,297,256)	158,481	1,177,554	1,336,035
Receivable from Alfalah Asset Management Limited - Management Company	545	-	545	(186,068)	(208,193)	(394,261)
Preliminary expenses and floatation costs paid	-	-	-	-	(20,000)	(20,000)
	(4,053,148,614)	47,759,634	(4,006,388,980)	(27,587)	949,361	921,774
Increase / (decrease) in liabilities						
Payable to Alfalah Asset Management Limited - Management Company	1,794,714	191,922	1,986,636	(19,275)	(1,285,132)	(1,314,407)
Payable to Central Depository Company of Pakistan Limited - Trustees	215,217	208,263	423,480	44	1,245	1,289
Payable to the Securities and Exchange Commission of Pakistan	254,358	247,041	501,399	249	10	259
Accrued expenses and other liabilities	(660,105)	25,630,655	24,970,550	(112,643)	(152,251)	(264,894)
	1,604,184	26,277,881	27,882,065	(131,625)	(1,446,128)	(1,577,753)
Profit received on bank balances	7,076,760	7,521,898	14,598,658	(60,648)	(14,668)	(75,316)
Profit received on government securities	111,741,600	97,889,464	209,631,064	-	-	-
Net cash (used in) / generated from operating activities	(3,952,783,578)	176,975,273	(3,775,808,305)	(217,809)	(499,363)	(716,972)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units - net	4,004,137,898	4,052,022,423	8,056,160,321	388,639	185,191	583,830
Payments against redemption of units	(52,000,000)	(4,157,053,625)	(4,209,053,625)	(178,970)	(319,481)	(498,451)
Net cash generated from / (used in) financing activities	3,952,137,898	(105,031,102)	3,847,106,796	219,669	(134,290)	85,379
Net (decrease) / increase in cash and cash equivalents during the period	(645,880)	71,944,171	71,298,491	2,080	(633,653)	(631,593)
Cash and cash equivalents at the beginning of the period	3,568,405	6,212,966	9,781,371	272,719	1,007,924	1,280,643
Cash and cash equivalents at the end of the period	4.2 2,922,726	78,167,136	81,078,862	274,779	374,271	649,050

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

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For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**ALFALAH 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

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

1.5 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 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

4	BANK BALANCES	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
			(Rupees)			(Rupees)		
	In savings accounts	4.1	2,922,726	78,157,136	81,079,862	3,568,406	6,212,965	9,781,371

- 4.1 These carry profit at the rate ranging from 10.50% to 11.25% (June 2025: 8.50% % to 10.50%) per annum.

4.2	CASH AND CASH EQUIVALENTS	Note	December 31, 2025			December 31, 2024		
			(Un-audited)			(Un-audited)		
			ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
			(Rupees)			(Rupees)		
	Bank balances	4	2,922,726	78,157,136	81,079,862	274,779	374,271	649,050

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5 INVESTMENTS	Note	December 31, 2025			June 30, 2025		
		(Un-audited)			(Audited)		
		ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
		(Rupees)			(Rupees)		
At fair value through profit or loss							
Government Securities - Market Treasury Bills	5.1	-	-	-	49,033,502	49,033,506	98,067,008
Government Securities - Pakistan Investment Bonds	5.2	4,130,770,251	-	4,130,770,251	-	-	-
		<u>4,130,770,251</u>	<u>-</u>	<u>4,130,770,251</u>	<u>49,033,502</u>	<u>49,033,506</u>	<u>98,067,008</u>

5.1 Government Securities - Market Treasury Bills

5.1.1 Alfalah Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)

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 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	
												Number of Certificates	(Rupees)
Market Treasury Bills - 12 months	September 5, 2024	September 4, 2025	12 months	11.10%	10,000	-	10,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)									-	-	-	-	-
Total as at June 30, 2025 (Audited)									49,031,973	49,033,502	1,529	-	-

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 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	
												Number of Certificates	(Rupees)
Market Treasury Bills - 12 months	September 5, 2024	September 4, 2025	12 months	11.10%	10,000	-	10,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	October 2, 2025	December 26, 2025	3 months	11.01%	-	41,480	41,480	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)									-	-	-	-	-
Total as at June 30, 2025 (Audited)									49,031,977	49,033,506	1,529	-	-

5.2 Government Securities - 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	Coupon rate	Tenor	Face value			Balance as at December 31, 2025			Market value as percentage of		
					As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (depreciation)	net assets of the Fund	total investments of the Fund
Pakistan Investment Bonds	Semi-annually/ At maturity	January 16, 2025	12.00%	5 years	-	825,000,000	6,000,000	819,000,000	837,569,596	850,667,224	13,099,628	20.12%	20.59%
Pakistan Investment Bonds	Semi-annually/ At maturity	July 17, 2025	11.00%	5 years	-	650,000,000	-	650,000,000	642,648,431	654,477,452	11,829,021	15.48%	15.84%
Pakistan Investment Bonds	Semi-annually/ At maturity	July 17, 2025	10.50%	3 years	-	350,000,000	-	350,000,000	348,175,218	350,135,545	3,960,328	8.28%	8.48%
Pakistan Investment Bonds	Nil / At maturity	September 20, 2024	0.00%	2 years	-	1,500,000,000	-	1,500,000,000	1,398,515,965	1,385,422,215	(1,093,780)	33.06%	33.78%
Pakistan Investment Bonds	Nil / At maturity	July 17, 2025	0.00%	2 years	-	500,000,000	-	500,000,000	428,480,889	429,097,294	608,405	10.15%	10.38%
Pakistan Investment Bonds	Nil / At maturity	January 16, 2025	0.00%	2 years	-	500,000,000	-	500,000,000	450,760,149	450,970,520	210,371	10.67%	10.92%
Total as at December 31, 2025 (Un-audited)									<u>4,102,155,278</u>	<u>4,130,770,251</u>	<u>28,610,973</u>	-	-
Total as at June 30, 2025 (Audited)									-	-	-	-	-

5.2.2 The nominal value of these Pakistan Investment Bond is Rs. 100,000 each.

5.2.3 These carry effective yield at the rates ranging from 10.84% to 11.41% (June 30, 2025: Nil) per annum.

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5.3	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
			(Rupees)			(Rupees)		
	Market value of investments	5.2.1	4,130,770,251	-	4,130,770,251	49,033,502	49,033,506	98,067,008
	Less: carrying value of investments	5.2.1	(4,102,159,278)	-	(4,102,159,278)	(49,031,973)	(49,031,977)	(98,063,950)
			<u>28,610,973</u>	<u>-</u>	<u>28,610,973</u>	<u>1,529</u>	<u>1,529</u>	<u>3,058</u>

6	ADVANCE, PREPAYMENT AND OTHER RECEIVABLES	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
			(Rupees)			(Rupees)		
	Profit receivable on bank balances		9,347	5,650,290	5,659,637	102,850	39,879	142,729
	Advance tax	6.1	1,297,803	1,370,179	2,667,982	1,113,679	1,795	1,115,474
	Profit receivable on Pakistan Investment Bonds		95,849,293	-	95,849,293	-	-	-
	Prepaid rating / ranking fee		-	57,374	57,374	105,716	105,716	211,432
	Other receivable		17,782	-	17,782	72,806	46,170	118,976
			<u>97,174,225</u>	<u>7,077,843</u>	<u>104,252,068</u>	<u>1,395,051</u>	<u>193,580</u>	<u>1,588,631</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 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 withholders. The tax withheld on profit on bank balances amounts to Rs. 2.67 million (June 30, 2025: Rs. 1.12 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	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
			(Rupees)			(Rupees)		
	Balance at the beginning of the period / year		57,721	69,231	126,952	74,981	102,512	177,493
	Less: amortisation for the period / year		(8,630)	(11,218)	(19,848)	(17,260)	(33,281)	(50,541)
	Closing balance at the end of the period / year	7.1	<u>49,091</u>	<u>58,013</u>	<u>107,104</u>	<u>57,721</u>	<u>69,231</u>	<u>126,952</u>

- 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 requirements set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
			(Rupees)			(Rupees)		
	Management remuneration payable	8.1	1,560,621	166,890	1,727,511	-	-	-
	Sindh sales tax payable on remuneration of the Management Company	8.2	234,093	25,033	259,126	-	-	-
	Other payable		-	176,666	176,666	-	176,667	176,667
			<u>1,794,714</u>	<u>368,589</u>	<u>2,163,303</u>	<u>-</u>	<u>176,667</u>	<u>176,667</u>

- 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 and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Income Scheme'. The remuneration is payable to the Management Company monthly in arrears.

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Keeping in view the maximum allowable threshold, the Management Company has charged remuneration during the period ended December 31, 2025 as follows:

Alfalsh 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

Alfalsh 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

- 8.2 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.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
			(Rupees)			(Rupees)		
	Remuneration payable	9.1	189,611	183,659	373,270	2,522	2,493	5,015
	Sindh sales tax payable on remuneration of the Trustee	9.2	28,442	27,515	55,957	314	419	733
			<u>218,053</u>	<u>211,174</u>	<u>429,227</u>	<u>2,836</u>	<u>2,912</u>	<u>5,748</u>

- 9.1 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.

- 9.2 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%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
			(Rupees)			(Rupees)		
	Fee payable	10.1	257,773	250,335	508,108	3,415	3,294	6,709

- 10.1 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.

11	ACCRUED EXPENSES AND OTHER LIABILITIES		December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
			(Rupees)			(Rupees)		
	Auditors' remuneration payable		165,255	272,815	438,070	106,370	194,164	300,534
	Legal and professional charges payable		170,532	57,398	228,030	244,123	130,301	374,424
	Annual listing fee payable		29,376	-	29,376	29,376	-	29,376
	Rating fee payable		28,134	-	28,134	101,083	16,205	117,288
	Printing charges payable		-	-	-	23,174	846	24,020
	Transaction charges payable		336,577	288,729	625,306	11,701	232,787	244,488
	Withholding tax payable		-	-	-	59,895	61,252	121,147
	Capital gain tax payable		-	26,461,354	26,461,354	814,355	814,085	1,628,440
			<u>729,974</u>	<u>27,080,296</u>	<u>27,810,270</u>	<u>1,390,077</u>	<u>1,449,640</u>	<u>2,839,717</u>

11/11

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The 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 8.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Income Scheme'.

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% 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.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1 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.
- 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. Transactions with connected persons are in the normal course of business, at contracted rates and 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 is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.5 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 December 31, 2025			Half year ended December 31, 2024		
	(Un-audited)			(Un-audited)		
	ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
	(Rupees)					
Alfalah Asset Management Limited						
Management Company						
Remuneration of the Management Company	14,508,748	484,840	14,993,588	-	-	-
Sindh Sales Tax on remuneration of the Management Company	2,176,312	72,726	2,249,038	-	-	-
Units issued:						
In ASSP-I: 5,923 units (December 31, 2024: Nil units)	814,355	-	814,355	-	-	-
In ASSP-II: 7,480 units (December 31, 2024: Nil units)	-	814,085	814,085	-	-	-
Units redeemed:						
In ASSP-I: 378,044 units (December 31, 2024: Nil units)	52,000,000	-	52,000,000	-	-	-
Bank Alfalah Limited - (Group company / Associated Company)						
Purchase of Pakistan Investment Bonds	493,286,350	-	493,286,350	-	-	-

AMEL

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	(Un-audited)			(Un-audited)		
	ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
	(Rupees)					
Faysal Asset Management Limited (Former Management Company)						
Reimbursement of expenses	-	-	-	194,920	203,204	398,124
Units issued:						
In ASSP-I: Nil units (December 31, 2024: 1,859 units)	-	-	-	-	185,190	185,190
Units redeemed:						
In ASSP-I: Nil units (December 31, 2024: 3,237 units)	-	-	-	398,435	-	398,435
In ASSP-II: Nil units (December 31, 2024: 2,991 units)	-	-	-	-	319,481	319,481
Faysal Bank Limited - (Group company / Associated Company)						
Profit on bank balances	-	-	-	40,910	38,497	79,407
Bank charges	-	-	-	1,226	769	1,995
Central Depository Company of Pakistan Limited (the Trustee)						
Remuneration of the Trustee	1,072,260	553,541	1,625,801	328	127	455
Sindh Sales Tax on remuneration of the Trustee	161,473	83,197	244,670	49	19	68
CDS Charges	-	-	-	200	678	878
Alfalah GHP Income Fund - Fund Managed by Management Company						
Sale of Pakistan Investment Bond	6,079,446	-	6,079,446	-	-	-
Unit holders with more than 10% holding*						
ASSP - I						
Units issued: 29,549,185 units (December 31, 2024: Nil units)	29,555,108	-	29,555,108	-	-	-
ASSP - II						
Units issued: 37,092,871 units (December 31, 2024: 1,889)	-	4,004,137,629	4,004,137,629	-	185,190	185,190
Units redeemed: 37,085,391 units (December 31, 2024: 2,991)	-	4,130,592,171	4,130,592,171	-	319,481	319,481

* This reflects the position of related party / connected persons status for the period ended December 31, 2025.

Amounts / balances outstanding as at period end:

	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
	(Rupees)					
Alfalah Asset Management Limited - Management Company						
Remuneration payable	1,560,621	166,890	1,727,511	-	-	-
Sindh Sales Tax on remuneration of the Management Company	234,093	25,033	259,126	-	-	-
Other payable	-	176,666	176,666	-	176,667	176,667
Outstanding units:						
In ASSP - I 17,528 units (June 30, 2025: 389,649 units)	2,506,430	-	2,506,430	52,657,166	-	52,657,166
In ASSP - II 511,039 units (June 30, 2025: 503,559)	-	57,313,177	57,313,177	-	68,050,963	68,050,963
Receivable from Management Company	-	-	-	545	-	545
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable to the Trustee	189,611	183,659	373,270	2,522	2,493	5,015
Sindh Sales Tax payable on remuneration of the Trustee	28,442	27,515	55,957	314	419	733
Unit holders with more than 10% holding*						
Outstanding units:						
ASSP-I 29,549,185 units (30 June 2025: Nil units)	4,225,409,349	-	4,225,409,349	-	-	-
ASSP-II 511,039 units (30 June 2025: 503,559 units)	-	57,313,177	57,313,177	-	68,050,963	68,050,963

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

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.

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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:

Alfalah Special Savings Plan-I

	As at December 31, 2025 (Un-audited)				As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees)				(Rupees)			
Government securities								
- Market Treasury Bills	-	-	-	-	-	49,033,502	-	49,033,502
- Pakistan Investment Bonds	-	4,130,770,251	-	4,130,770,251	-	-	-	-
	-	4,130,770,251	-	4,130,770,251	-	49,033,502	-	49,033,502

Alfalah Special Savings Plan-II

	As at December 31, 2025 (Un-audited)				As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees)				(Rupees)			
Government securities								
- 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 valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.

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 by the Board of Directors of the Management Company on _____.

Muel

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH FINANCIAL VALUE FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Financial Value Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH ASSET ALLOCATION FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Asset Allocation Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH CASH FUND-II

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Cash Fund-II (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026

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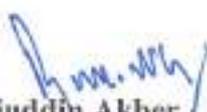
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Consumer Index Exchange Traded Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026

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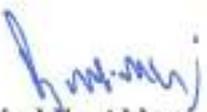
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH FINANCIAL SECTOR INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Financial Sector Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Financial Sector Opportunity Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the purpose of information, we would like to draw the attention of unit holders towards clause 2.2.1 of the Offering Document, which requires that the maximum exposure in Term Finance Certificates and Sukuks issued by companies outside the financial sector shall not exceed 20% of net assets. In this regard, the Fund was non-compliant with this requirement from July 10, 2025 to October 14, 2025 with maximum breach up to 12.82% due to exposure in TPL Corp Limited within the technology and communication sector. This non-compliance has also been reported to the Securities and Exchange Commission of Pakistan.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH FINANCIAL VALUE FUND - II

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Financial Value Fund - II (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ALPHA FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Alpha Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

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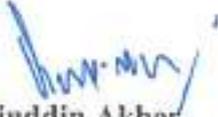
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP CASH FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Cash Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

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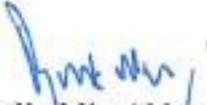
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP DEDICATED EQUITY FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Dedicated Equity Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME MULTIPLIER FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Multiplier Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026

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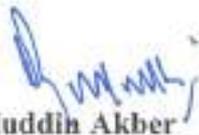
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP MONEY MARKET FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Money Market Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026



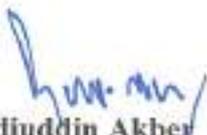
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP SOVEREIGN FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Sovereign Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2026



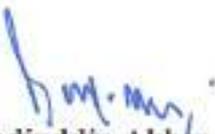
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Stock Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2026

Head Office:

CDC House, 99-B, Block 'B'
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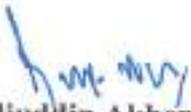
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP VALUE FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026



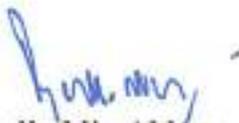
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GOVERNMENT SECURITIES FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Government Securities Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2026

Head Office:

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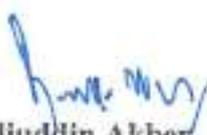
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GOVERNMENT SECURITIES FUND - II

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Government Securities Fund - II (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH INCOME & GROWTH FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Income & Growth Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February xxx, 2026

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH MONEY MARKET FUND - II

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Money Market Fund - II (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH MTS FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah MTS Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH SAVINGS GROWTH FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Savings Growth Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH SPECIAL SAVINGS FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Special Savings Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH STABLE RETURN FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Stable Return Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH STOCK FUND - II

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Stock Fund - II (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026

Head Office:

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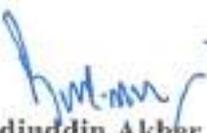
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH STRATEGIC ALLOCATION FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Strategic Allocation Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Alfalah Asset Allocation Fund (Formerly: Faysal Asset Allocation Fund)
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Asset Allocation Fund (Formerly: Faysal Asset Allocation Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (hereinafter referred to as the "interim financial statements"). The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

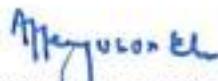
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The condensed interim financial statements of Alfalah Asset Allocation Fund (Formerly: Faysal Asset Allocation Fund) for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 27, 2025 and September 30, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.



A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 27, 2026

UDIN: RR202510068EARgKjFOT

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH GHP CASH FUND II (Formerly Faysal Cash Fund)

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Cash Fund II (Formerly Faysal Cash Fund)** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the 'condensed interim financial statements'). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the fund for the half year ended December 31, 2024 and the annual financial statements of the Fund for the year ended June 30, 2025 were audited by another firm of Chartered Accountants, whose review report dated February 27, 2025 and audit report dated September 29, 2025, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR202510099Q93YHLMt6

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH FINANCIAL SECTOR INCOME FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Financial Sector Income Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flows statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR2025100990U73LcSGY



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of **Alfalah Financial Sector Opportunity Fund (Formerly: Faysal Financial Sector Opportunity Fund)**

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Financial Sector Opportunity Fund (Formerly: Faysal Financial Sector Opportunity Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The condensed interim financial statements of Alfalah Financial Sector Opportunity Fund (Formerly: Faysal Financial Sector Opportunity Fund) for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 27, 2025 and September 30, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 27, 2026

UDIN: RR202510068zyVLgp16E

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of **Alfalsh Financial Value Fund II (Formerly: Faysal Financial Value Fund)**
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalsh Financial Value Fund II (Formerly: Faysal Financial Value Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Alfalsh Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The condensed interim financial statements of **Alfalsh Financial Value Fund II (Formerly: Faysal Financial Value Fund)** for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 27, 2025 and September 30, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 27, 2026

UDIN: RR2025100689KBZ5DH07

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH GHP CASH FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Cash Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flows statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR202510099AXSUVprHz

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH GHP MONEY MARKET FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfaluh GHP Money Market Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfaluh Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR2025100996fDFLsO9B



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Alfalah GHP Value Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Value Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The interim financial statements of Alfalah GHP Value Fund for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 28, 2025 and September 29, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 27, 2026

UDIN: RR2025100687ZnwzIPQC

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH GHP INCOME FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the 'condensed interim financial statements'). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR202510099KApmvo51c

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH GHP INCOME MULTIPLIER FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Multiplier Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR202510099dLuK96mVp

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH GHP PROSPERITY PLANNING FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Prosperity Planning Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR202510099m94FkgPVu

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH GOVERNMENT SECURITIES FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Government Securities Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the 'condensed interim financial statements'). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR2025100991x0uGzDiC



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Alfalah Government Securities Fund-II (Formerly: Faysal Government Securities Fund)

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Government Securities Fund-II (Formerly: Faysal Government Securities Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The condensed interim financial statements of Alfalah Government Securities Fund-II (Formerly: Faysal Government Securities Fund) for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 27, 2025 and September 30, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date: February 27, 2026
UDIN: RR2025100683JqR7dXUc

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH GHP SOVEREIGN FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Sovereign Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR202510099NAm4xT8o3



INDEPENDENT AUDITOR'S REVIEW REPORT

**To the unitholders of Alfalah Income & Growth Fund (Formerly: Faysal Income & Growth Fund)
Report on review of Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Income & Growth Fund (Formerly: Faysal Income & Growth Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The condensed interim financial statements of Alfalah Income & Growth Fund (Formerly: Faysal Income & Growth Fund) for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 27, 2025 and September 30, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 27, 2026

UDIN: RR202510068R6NmEhoSy

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders' of Alfalah Financial Value Fund

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of asset and liabilities of Alfalah Financial Value Fund as at 31 December 2025 and the related condensed interim, condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 27 February 2026

UDIN: RR202510093WXep98SUQ

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders' of Alfalah GHP Alpha Fund

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of asset and liabilities of Alfalah GHP Alpha Fund as at 31 December 2025 and the related condensed interim, condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 27 February 2026

UDIN: RR2025100930h1eOmSxD

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders' of Alfalah GHP Dedicated Equity Fund

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of asset and liabilities of Alfalah GHP Dedicated Equity Fund as at 31 December 2025 and the related condensed interim, condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 27 February 2026

UDIN: RR202510093CQ9AdhBy

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders' of Alfalah GHP Stock Fund

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of asset and liabilities of Alfalah GHP Stock Fund as at 31 December 2025 and the related condensed interim, condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

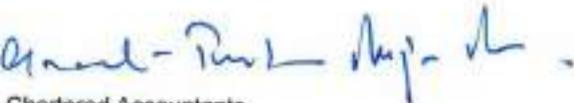
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial statements for the half year ended 31 December 2024 and financial statements for the year ended 30 June 2025 were reviewed and audited respectively by Yousuf Adil Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 27 February 2025 and 29 September 2025, respectively.

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 27 February 2026

UDIN: RR2025100934g5ykVmd2



INDEPENDENT AUDITOR'S REVIEW REPORT

**To the unitholders of Alfalah Money Market Fund-II (Formerly: Faysal Money Market Fund)
Report on review of Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Money Market Fund-II (Formerly: Faysal Money Market Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The condensed interim financial statements of Alfalah Money Market Fund-II (Formerly: Faysal Money Market Fund) for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 27, 2025 and September 30, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 27, 2026

UDIN: RR202510068yU5ENXezS

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Alfalah MTS Fund (Formerly: Faysal MTS Fund)

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah MTS Fund (Formerly: Faysal MTS Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The condensed interim financial statements of Alfalah MTS Fund (Formerly: Faysal MTS Fund) for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 27, 2025 and September 30, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 27, 2026

UDIN: RR202510068zeE40LufG

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH STRATEGIC ALLOCATION FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Strategic Allocation Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the 'condensed interim financial statements'). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR202510099QNztV3XBb



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Alfalah Stock Fund II (Formerly: Faysal Stock Fund)

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Stock Fund II (Formerly: Faysal Stock Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The condensed interim financial statements of Alfalah Stock Fund II (Formerly: Faysal Stock Fund) for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 27, 2025 and September 30, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 27, 2026

UDIN: RR202510068Zxvwfgerb

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of **Alfalah Savings Growth Fund (Formerly: Faysal Savings Growth Fund)**
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Savings Growth Fund (Formerly: Faysal Savings Growth Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The condensed interim financial statements of Alfalah Savings Growth Fund (Formerly: Faysal Savings Growth Fund) for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 27, 2025 and September 30, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date: February 27, 2026
UDIN: RR202510060gIAi5Z8pb

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH STABLE RETURN FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Stable Return Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the 'condensed interim financial statements'). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR202510099MkBoj5OqT



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of **Alfalah Special Savings Fund (Formerly: Faysal Special Savings Fund)**

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Special Savings Fund (Formerly: Faysal Special Savings Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (hereinafter referred to as the "interim financial statements"). The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date: February 27, 2026
UDIN: RR202510068CgTNfVI7J

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Consumer Index Exchange Traded Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the 'condensed interim financial statements'). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR202510099f7IP6Vpkx