ALFALAH
Investments

CONVENTIONAL FUNDS

HALF YEARLY REPORT
DECEMBER 31, 2025

TABLE OF CONTANTS

	Mission and Vision Statement	**03**
01	**Alfalah GHP Cash Fund**	**04**
02	**Alfalah GHP Money Market Fund**	**26**
03	**Alfalah GHP Sovereign Fund**	**50**
04	**Alfalah GHP Income Fund**	**70**
05	**Alfalah GHP Income Multiplier Fund**	**91**
06	**Alfalah GHP Alpha Fund**	**112**
07	**Alfalah GHP Stock Fund**	**132**
08	**Alfalah GHP Value Fund**	**153**
09	**Alfalah GHP Prosperity Planning Fund**	**174**
10	**Alfalah Financial Value Fund**	**200**
11	**Alfalah GHP Dedicated Equity Fund**	**218**
12	**Alfalah Consumer Index Exchange Traded Fund**	**237**
13	**Alfalah Stable Return Fund**	**254**
14	**Alfalah Financial Sector Income Fund**	**325**
15	**Alfalah Government Securities Fund**	**347**
16	**Alfalah Strategic Allocation Fund**	**374**
17	**Alfalah Asset Allocation Fund *(formerly: Faysal Asset Allocation Fund)***	**390**
18	**Alfalah Cash Fund - II *(formerly: Faysal Cash Fund)***	**409**
19	**Alfalah Financial Sector Opportunity Fund *(formerly: Faysal Financial Sector Opportunity Fund)***	**427**
20	**Alfalah Financial Value Fund - II *(formerly: Faysal Financial Value Fund)***	**444**
21	**Alfalah Government Securities Fund - II *(formerly: Faysal Government Securities Fund)***	**461**
22	**Alfalah Income And Growth Fund *(formerly: Faysal Income And Growth Fund)***	**478**
23	**Alfalah Money Market Fund - II *(formerly: Faysal Money Market Fund)***	**495**
24	**Alfalah MTS Fund *(formerly: Faysal MTS Fund)***	**512**
25	**Alfalah Stock Fund - II *(formerly: Faysal Stock Fund)***	**529**
26	**Alfalah Savings Growth Fund *(formerly: Faysal Savings Growth Fund)***	**547**
27	**Alfalah Special Savings Fund *(formerly: Faysal Special Savings Fund)***	**565**

MISSION STATEMENT

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

VISION STATEMENT

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

Alfalah
GHP Cash 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:	Habib Bank Limited United Bank Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Samba Bank Limited Faysal Bank Limited The Bank of Punjab
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

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

ALFALAH GHP CASH FUND

STATEMENT OF ASSETS AND LIABILITIES

FOR HALF YEAR ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP CASH FUND

INCOME STATEMENT

FOR HALF YEAR ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP CASH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR HALF YEAR ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP CASH FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR HALF YEAR ENDED DECEMBER 31, 2025

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	**35,691,397,751**	**63,295,448**	**35,754,693,199**	5,807,458,505	36,757,514	5,844,216,019
Issuance of 23,103,974 units (2024: 13,170,691 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**11,655,931,591**	**-**	**11,655,931,591**	6,639,822,112	-	6,639,822,112
- Element of income	**127,420,769**	**-**	**127,420,769**	340,887,684	-	340,887,684
Total proceeds on issuance of units	**11,783,352,360**	**-**	**11,783,352,360**	6,980,709,796	-	6,980,709,796
Redemption of 61,975,173 units (2024: 15,087,203 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**31,266,412,933**	**-**	**31,266,412,933**	7,606,005,189	-	7,606,005,189
- Element of loss	**85,550,927**	**295,473,153**	**381,024,080**	177,702,009	192,200,075	369,902,084
Total payments on redemption of units	**31,351,963,860**	**295,473,153**	**31,647,437,013**	7,783,707,198	192,200,075	7,975,907,273
Total comprehensive income for the period	**-**	**1,034,059,432**	**1,034,059,432**	-	457,087,980	457,087,980
Total distributions during the period	**-**	**-**	**-**	-	-	-
Net assets at the end of the period	**16,122,786,251**	**801,881,727**	**16,924,667,978**	5,004,461,098	301,645,420	5,306,106,522

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	**68,718,680**	36,757,514
- Unrealised income	**(5,423,232)**	-
	63,295,448	36,757,514
Accounting income available for distribution		
- Relating to capital gain	**470,605**	22,038,519
- Excluding capital gain	**738,115,674**	242,849,386
	738,586,279	264,887,905
Total distributions during the period	**-**	-
Undistributed income carried forward	**801,881,727**	301,645,419
Undistributed income carried forward		
- Realised income	**801,812,681**	296,308,904
- Unrealised income	**69,046**	5,336,515
	801,881,727	301,645,419
Net asset value per unit at the beginning of the period	**504.4990**	504.1362
Net asset value per unit at the end of the period	**528.8878**	548.3768

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP CASH FUND

CASH FLOW STATEMENT

FOR HALF YEAR ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Cash Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 07, 2009.

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- The NBFC Rules and NBFC Regulations.

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

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

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

2.2 Basis of measurement

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

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

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

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025

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

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information

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

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

3.5 The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement' with certain additional disclosures in the condensed interim financial information.

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

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

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

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

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

5.1 Market Treasury Bills

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

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

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

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

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

5.3 Short Term Sukuk

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

5.4 Pakistan Investments Bonds

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

5.5 Commercial papers

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

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
5.6 Unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		---------- (Rupees)	----------
Market value of investments	5.1,5.2,5.3,5.4 & 5.5	**10,536,694,108**	16,417,588,496
Less: Carrying value of investments	5.1,5.2,5.3,5.4 & 5.5	**(10,536,625,062)**	(16,423,011,728)
		69,046	(5,423,232)

6 ADVANCES, PREPAYMENTS & PROFIT RECEIVABLE

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

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2021, withholding tax on profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank deposits amounts to Rs. 0.280227 million (June 30,2025: Rs. 0.0159 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as other receivables as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 1.25% for the scheme categorized as Money Market Schemes. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the management company has charged management fee at the rate of 0.96% to 1.20% (June 30, 2025: 1.50%) per annum of average daily net assets of the Fund.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.833 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.31 (June 30, 2025: Rs. 0.14) per unit.

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

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

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

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

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

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

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

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

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

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

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

13 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2026 to the unit holders in the same manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT (EPU)

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

15.1 Unit holders' fund

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

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

* These amounts are based on transaction price.

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

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

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

15.2 Other transactions	Half year ended December 31, 2025	Half year ended December 31, 2024
	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	**125,320,877**	31,950,191
Sindh sales tax on remuneration of the Management Company	**18,797,434**	4,787,072
Selling & Marketing	**-**	4,350,628
Sales tax on Selling & marketing	**-**	623,631
Allocated Expenses	**-**	3,793,762
Sales tax on Allocated expenses	**-**	569,072
Sales load	**91,348**	34,745
Amount Received against issuance to unitholders*	**-**	2,756,279
Bank Alfalah Limited		
Profit on bank balances	**52,558,653**	19,173,670
Market Treasury Bills- Purchased	**4,084,603,100**	-
Letters of Placement-Purchased	**1,900,000,000**	-
Sales Load	**19,416,242**	1,779,229
Alfalah GHP Money Market Fund		
Market Treasury Bills-Sold	**2,234,182,750**	**-**
Alfalah GHP Sovereign Fund		
Market Treasury Bills - Sold	**888,740,100**	**-**
JS Bank ltd		
Letters of Placement-Purchased	**17,000,000,000**	**-**
Alfalah GHP Income Fund		
Market Treasury Bills - Sold	**493,744,500**	**-**
Alfalah Money Market Fund II		
Market Treasury Bills - Purchased	**123,909,250**	**-**
Central Depository Company Limited - Trustee		
Remuneration of the Trustee	**6,068,316**	1,484,227
Sales tax on Trustee fee	**910,247**	221,203

*This represents paid by the Management Company to the fund against issuance of 5027 units to identified unitholders of the fund.

15.3 Other balances	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
Associated companies / undertakings	---------- (Rupees) ----------	
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	**18,847,349**	9,057,660
Sindh sales tax payable on management remuneration	**4,487,962**	3,298,240
Federal excise duty payable on management remuneration	**9,833,083**	9,833,083
Sales load payable	**9,040**	1,864,941
Selling & marketing expense payable	**-**	4,212,598
Sindh sales tax payable on selling & marketing expense	**-**	576,745
Allocated expense payable	**-**	474,241
Sindh sales tax on allocated expense	**-**	71,143
Bank Alfalah Limited		
Bank balance	**2,052,031,229**	11,237,495,796
Profit receivable on bank balance	**36,135,366**	1,858,122
Sales load payable	**3,740,001**	1,034,978
Other related party		
Central Depository Company Limited - Trustee		
Trustee remuneration payable	**863,872**	703,118
Sindh sales tax payable on trustee remuneration	**129,580**	106,757
CDS Charges payable	**583,409**	583,352

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Investments				
Market Treasury Bills	**-**	**2,451,976,825**	**-**	**2,451,976,825**
Short Term Sukuk Certificates	**-**	**300,000,000**	**-**	**300,000,000**
Letter of Placement	**-**	**7,540,000,000**	**-**	**7,540,000,000**
Commercial papers	**-**	**244,717,283**	**-**	**244,717,283**
	-	**10,536,694,108**	**-**	**10,536,694,108**

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Investments				
Market Treasury Bills	-	16,092,938,040	-	16,092,938,040
Pakistan Investment Bonds	-	199,650,456	-	199,650,456
GOP Ijara Sukuks	-	125,000,000	-	125,000,000
	-	16,417,588,496	-	16,417,588,496

During the Half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah GHP
Money Market Fund

FUND INFORMATION

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

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 **Alfalah 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). **Alfalah 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

ALFALAH GHP MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP MONEY MARKET FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP MONEY MARKET FUND

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	**65,997,459,795**	**363,578,490**	**66,361,038,285**	49,642,853,802	316,682,413	49,959,536,215
Issuance of 771,344,290 (2024: 994,833,828) units						
- Capital value (at net asset value per unit at the beginning of the period)	**76,375,580,473**	**-**	**76,375,580,473**	98,431,246,635	-	98,431,246,635
- Element of income	**1,525,514,588**	**-**	**1,525,514,588**	5,417,546,347	-	5,417,546,347
Total proceeds on issuance of units	**77,901,095,061**	**-**	**77,901,095,061**	103,848,792,982	-	103,848,792,982
Redemption of 685,246,429 (2024: 538,813,052) units						
- Capital value (at net asset value per unit at the beginning of the period)	**67,850,497,494**	**-**	**67,850,497,494**	53,351,220,909	-	53,351,220,909
- Element of loss	**493,737,146**	**1,258,687,719**	**1,752,424,865**	1,177,953,061	1,467,483,452	2,645,436,513
Total payments on redemption of units	**68,344,234,640**	**1,258,687,719**	**69,602,922,359**	54,529,173,970	1,467,483,452	55,996,657,422
Total comprehensive income for the period	**-**	**4,005,872,871**	**4,005,872,871**	-	5,765,782,636	5,765,782,636
Total distributions made during the period (refer note 18)	**-**	**-**	**-**	-	-	-
Net assets at end of the period	**75,554,320,216**	**3,110,763,642**	**78,665,083,858**	98,962,472,814	4,614,981,597	103,577,454,411

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	**355,112,287**	291,820,293
- Unrealised income	**8,466,203**	24,862,120
	363,578,490	316,682,413
Accounting income available for distribution		
- Relating to capital gains	**-**	310,413,164
- Excluding capital gains	**2,747,185,152**	3,987,886,020
	2,747,185,152	4,298,299,184
Total distributions made during the period	**-**	-
Undistributed income carried forward	**3,110,763,642**	4,614,981,597
Undistributed income carried forward		
- Realised income	**3,106,634,932**	4,483,332,290
- Unrealised income	**4,128,710**	131,649,307
	3,110,763,642	4,614,981,597
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	**99.0162**	98.9424
Net asset value per unit at the end of the period	**104.0128**	107.7858

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP MONEY MARKET FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

1.4 According to the Trust Deed, the objective of the Fund is to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments. The Fund invests in cash deposits, money market placements and government securities. The investment objectives and policy are explained in the Fund's offering document.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- The NBFC Rules and the NBFC Regulations.

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

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

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

2.4 Basis of measurement

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

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

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

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

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

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

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

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement' with certain additional disclosures in the condensed interim financial information.

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

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4 BANK BALANCES		---------- (Rupees)	----------
Balances with banks in:			
In current account		**3,000,174,950**	165,088
In savings account	4.1	**22,093,679,255**	14,502,320,685
		25,093,854,205	14,502,485,773

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

	Half year ended (Un-audited)	
	December 31, 2025	December 31, 2024
4.2 Cash and cash equivalents	---------- (Rupees)	----------
Bank balances	**25,093,854,205**	54,396,985,014
Term Deposit Receipt	**15,500,000,000**	-
Short Term Sukuks	**1,250,000,000**	-
Letters of Placement	**12,260,000,000**	-
Market Treasury Bills-3 Months	**9,682,935,903**	15,443,575,811
	63,786,790,108	69,840,560,825

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

5.1 Market Treasury Bills

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

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

5.2 Pakistan Investment Bonds

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

5.3 GOP - Ijara Sukuks

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

5.4 Short Term Sukuks

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

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

5.5 Letters of Placement

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

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

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

5.6 Term Deposit Receipt

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

5.6.1 Term Deposit Mudaraba Certificate

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

5.7 Certificate of Investment

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

5.7.1 Certificate of Musharika

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

5.8 Commercial papers

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

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

6 ADVANCES, PREPAYMENTS AND PROFIT RECEIVABLE

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

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2023, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on debt amounts to Rs. 2.354 million (June 2025: Rs. 1.059 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e.,1.25% for the scheme categorised as Money Market Scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the management company has charged management fee variably at a range of 0.79% (June 30, 2025: 0.58%-1.29%) per annum of average daily net assets of the Fund.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.01 (June 30, 2025: Rs. 0.02) per unit.

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

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

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

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% (June 30, 2025: 0.055%) per annum of average annual net assets of the Fund.

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

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

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

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

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

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the period ended December 31, 2025 is 1.11 % (December 2024: 1.44%) which includes 0.20 % (December 2024: 0.25%) representing Government levy ,sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

		Half year ended December 31, 2025 (Un-audited)									
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in*	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2025**
Associated companies / undertakings	**Note**	---------- Units ----------					---------- (Rupees) ----------				
Bank Alfalah Limited - Employees Provident Fund	15.1.1	**3,816,909**	**-**	**-**	**-**	**3,816,909**	**377,935,825**	**-**	**-**	**-**	**397,007,392**
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	**2,054,744**	**-**	**-**	**-**	**2,054,744**	**203,452,943**	**-**	**-**	**-**	**213,719,677**
Bank Alfalah Limited - Employees Gratuity Fund Trust	15.1.1	**366,702**	**-**	**-**	**-**	**366,702**	**36,309,439**	**-**	**-**	**-**	**38,141,702**
Alfalah Insurance Company Limited	15.1.1	**1,068**	**-**	**-**	**-**	**1,068**	**105,749**	**-**	**-**	**-**	**111,086**
Alfalah GHP Prosperity Planning Fund	15.1.1	**2,126,346**	**-**	**-**	**75,521**	**2,050,825**	**210,542,701**		**-**	**7,775,000**	**213,312,069**
Director											
Director	15.1.1	**-**	**1,246,352**	**-**	**1,087,285**	**159,067**	**-**	**127,000,000**	**-**	**111,058,958**	**16,544,998**
Key management personnel (Employees)* **											
Chief Executive Officer	15.1.1	**2,191**	**-**	**-**	**-**	**2,191**	**216,944**	**-**	**-**	**-**	**227,892**
Director - Private Equity	15.1.1	**-**	**332,472**	**-**	**20,028**	**312,444**	**-**	**32,937,763**	**-**	**2,002,802**	**32,498,209**

		Half year ended December 31, 2024 (Un-audited)									
		As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in*	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2024**
Associated companies / undertakings	**Note**	---------- Units ----------					---------- (Rupees) ----------				
Alfalah Asset Management Limited	15.1.1	-	1,251,393	-	1,250,308	1,085	-	130,116,953	-	133,208,699	116,979
Bank Alfalah Limited - Employees Provident Fund	15.1.1	5,353,622	5,038,830	-	-	10,392,452	529,700,209	542,925,874	-	-	1,120,158,756
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	1,790,489	917	-	-	1,791,406	177,155,279	98,848	-	-	193,088,171
Bank Alfalah Limited - Employees Gratuity Fund Trust	15.1.1	3,177,559	2,519,623	-	-	5,697,182	314,395,314	271,485,364	-	-	614,075,337
Alfalah Insurance Company Limited	15.1.1	-	241	-	-	241	-	25,972	-	-	25,981
Alfalah GHP Prosperity Planning Fund	15.1.1	1,404,055	1,071,201	-	1,059,935	1,415,321	138,920,571	115,087,872	-	113,113,549	152,551,468
Key management personnel (Employees)* **											
Chief Executive Officer	15.1.1	33,235	70,175	-	73,745	29,665	3,288,340	7,288,656	-	7,736,650	3,197,438
Director - Private Equity	15.1.1	283,132	13,051	-	5,050	291,133	28,013,760	1,310,962	-	500,154	31,380,033
Head of Corporate & Institutional Sales	15.1.1	68	2	-	-	70	6,728	201	-	-	7,545

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

* These amounts are based on transaction prices.
** These amounts are based on the net asset value per unit as at period end.
** These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exist as at year end. However, it does not include the transactions and balances whose status changed during the year.

	Half year ended (Un-audited)	
	December 31, 2025	December 31, 2024
15.2 Transactions during the period	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	**322,459,695**	322,456,531
Sindh sales tax on remuneration of the Management Company	**48,368,954**	48,368,480
Selling and marketing expenses	**-**	62,338,413
Sindh sales tax on selling and marketing expenses	**-**	9,350,762
Allocated expenses	**-**	5,137,360
Sindh sales tax on allocated expenses	**-**	770,605
Sales Load	**3,236,032**	1,131,967
Amount Received against issuance to unitholders*	**-**	19,935,696
Alfalah Islamic Rozana Amdani Fund		
Sukuk Certificates - purchased	**-**	700,000,000
Alfalah Islamic Sovereign Plan- II		
GOP Ijara Sukuk- purchased	**-**	252,025,000
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	**2,234,182,750**	-
JS Bank Limited (Under Common Director Ship)		
Letter of Placement - purchased	**80,375,000,000**	-
Alfalah Stable Return Plan - XI		
Market Treasury Bills - purchased	**-**	4,782,475
Bank Alfalah Limited		
Bank Charges	**3,077**	225
Profit on bank balances	**224,550,851**	139,446,245
Market Treasury Bills - purchased	**5,382,476,400**	4,744,556,000
Term Deposit Receipts - purchased	**7,500,000,000**	-
Sales Load	**73,363,800**	176,111,894
Other related party		
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	**22,575,506**	19,078,752
Sindh Sales Tax on remuneration of the Trustee	**3,386,325**	2,861,813

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
15.3 Amounts outstanding as at period / year end	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company payable	**42,960,822**	72,369,304
Sindh Sales Tax payable on remuneration of the Management Company	**7,013,770**	11,425,042
Federal excise duty payable on remuneration of the Management Company	**11,119,352**	11,119,352
Selling and marketing expenses payable	**-**	60,924,824
Sindh sales tax payable on selling and marketing expenses	**-**	9,138,724
Allocated expenses payable	**-**	8,873,338
Sindh sales tax payable on allocated expenses	**-**	1,331,003
Sales load payable	**72,232**	41,647

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	---------- (Rupees) ----------	
Bank Alfalah Limited		
Bank balance	**11,023,671,991**	5,576,809,026
Profit receivable	**80,315,589**	42,785,336
Sales load payable	**19,123,378**	26,191,944
Amounts outstanding as at period / year end		
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**3,583,475**	3,906,960
Sindh Sale Tax payable on trustee remuneration	**537,521**	586,999

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

During the period from July 1, 2025 to December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 GENERAL

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

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah GHP Sovereign Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited The Bank of Punjab Habib Bank Limited JS Bank Limited National Bank of Pakistan Samba Bank Limited Soneri Bank Limited Zarai Tarqiati Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA-(f) by PACRA

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

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

ALFALAH GHP SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP SOVEREIGN FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP SOVEREIGN FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	**4,216,917,684**	**96,167,706**	**4,313,085,390**	3,776,825,364	84,274,670	3,861,100,034
Issuance of 135,625,646 (2024: 215,982,166) units						
- Capital value (at net asset value per unit at the beginning of the period)	**14,615,412,927**	**-**	**14,615,412,927**	23,252,920,768	-	23,252,920,768
- Element of income	**138,812,590**	**-**	**138,812,590**	1,270,300,656	-	1,270,300,656
Total proceeds on issuance of units	**14,754,225,517**	**-**	**14,754,225,517**	24,523,221,424	-	24,523,221,424
Redemption of 87,495,491 (2024: 144,948,162) units						
- Capital value (at net asset value per unit at the beginning of the period)	**9,428,767,847**	**-**	**9,428,767,847**	15,605,307,554	-	15,605,307,554
- Element of income	**62,990,880**	**171,022,491**	**234,013,371**	677,872,583	503,183,488	1,181,056,071
Total payments on redemption of units	**9,491,758,727**	**171,022,491**	**9,662,781,218**	16,283,180,137	503,183,488	16,786,363,625
Total comprehensive income for the period	**-**	**596,572,942**	**596,572,942**	-	1,124,971,636	1,124,971,636
Net assets at end of the period	**9,479,384,474**	**521,718,157**	**10,001,102,631**	12,016,866,651	706,062,818	12,722,929,469

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	**66,141,535**	85,039,103
- Unrealised loss	**30,026,171**	(764,433)
	96,167,706	84,274,670
Accounting income available for distribution		
- Relating to capital gains	**42,897,201**	343,077,346
- Excluding capital gains	**382,653,250**	278,710,802
	425,550,451	621,788,148
Undistributed income carried forward	**521,718,157**	706,062,818
Undistributed income carried forward		
- Realised income	**438,415,578**	379,845,090
- Unrealised gain	**83,302,579**	326,217,728
	521,718,157	706,062,818
Net asset value per unit at the beginning of the period	**107.7629**	107.6613
Net asset value per unit at the end of the period	**113.4504**	119.0200

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP SOVEREIGN FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 20, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

1.4 The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- The NBFC Rules and the NBFC Regulations.

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

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

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

2.4 Basis of measurement

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

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

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

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

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

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement' with certain additional disclosures in the condensed interim financial information.

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement' with certain additional disclosures in the condensed interim financial information.

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

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

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

5.1 Market Treasury Bills

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

5.2 Pakistan Investment Bonds

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

5.3 Term Finance Certificates

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

5.4 **GOP - Ijara Sukuks**

Particulars	Yield per annum	Issue Date	Maturity Date	Face value				As at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the fund	Total investments of the fund
				---------- (Rupees) ----------							----------%----------	
Variable GOP Ijara Sukuks												
GOP - Ijara Sukuk - 5 Year*	10.70%	September 18, 2024	September 18, 2029	100,000,000	-	-	100,000,000	101,830,000	100,720,000	(1,110,000)	0.010	0.011
Fixed GOP Ijara Sukuks												
GOP - Ijara Sukuk - 3 Year*	12.00%	May 30, 2025	May 30, 2028	37,500,000	-	37,500,000	-	-	-	-	-	-
GOP - Ijara Sukuk - 5 Year**	15.75%	December 4, 2023	December 4, 2028	-	100,000,000	-	100,000,000	113,180,000	112,960,000	(220,000)	0.011	0.012
Gop Ijarah Sukuk - 3 Year*	12.00%	October 21, 2024	October 21, 2027	910,000,000		727,000,000	183,000,000	188,361,893	187,282,196	(1,079,697)	0.019	0.020
Total as at December 31, 2025								**403,371,893**	**400,962,196**	**(2,409,697)**		
Total as at June 30, 2025								1,066,086,990	1,075,992,995	9,906,005		

*These certificates carry face value of Rs.5,000 per certificate.
**These certificates carry face value of Rs.100,000 per certificate.

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

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

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5.6 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		---------- (Rupees) ----------	
Market value of investments	5.1, 5.2, 5.3, 5.4	**9,579,437,062**	4,592,153,840
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4	**(9,496,134,483)**	(4,562,127,669)
		83,302,579	30,026,171

6 ADVANCES, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE

Accrued profit on:		
- Pakistan Investment Bonds	**216,475,612**	137,457,891
- Bank balances	**-**	381,014
- GOP Ijara Sukuk Certificates	**8,616,984**	24,846,267
- Term Finance Certificates	**517,139**	548,301
	225,609,735	163,233,473

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

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the period ended June 30, 2021, withholding tax on profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposits amounts to Rs 0.161 million (June 2025: Rs. 0.0174 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as other receivables as at December 31, 2025s, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

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

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

7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.074% to 0.15% per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.25% to 0.96% per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 18.1 (June 2025: 18.1 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees)	----------
	Trustee Remuneration payable	8.1	**505,089**	498,795
	Sindh sales tax payable on Trustee Remuneration	8.2	**75,764**	80,572
			580,853	579,367

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

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

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees)	----------
	Payable to the Securities and Exchange Commission of Pakistan	9.1	**688,637**	624,941

9.1 "In accordance with the NBFC Regulations, a Collevtive Investment Scheme (CIS) is required to pay non-refundable fee to the Securities Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended 31 December 2025.
Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year."

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

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 1.06% (December 31, 2024: 2.88%) which includes 0.16% (December 31, 2024: 0.43%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Investment Company Limited and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management

of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue net assets of the Fund.

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

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

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

15.1 Unit holders' fund

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

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

* These amounts are based on transaction prices.

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

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

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

	Half year ended (Un-audited)	
	December 31, 2025	**December 31, 2024**
15.2 Transactions during the period	---------- (Rupees)	----------
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	**92,180,527**	98,515,471
Sindh Sales Tax on remuneration of the Management Company	**13,827,079**	14,777,324
Allocated expenses	**-**	4,670,976
Sindh sales tax on allocated expenses	**-**	700,647
Selling and marketing expenses	**-**	26,544,815
Sindh sales tax on selling and marketing expenses	**-**	3,981,721
Amount received against issuance to unitholders*	**-**	790,936
Bank Alfalah Limited		
Profit / markup Income	**26,398,863**	64,301,473
Market Treasury Bills - purchased	**-**	426,594,980
Pakistan Investment Bond-purchased	**741,440,400**	148,503,000
Alfalah Stable Return Plan - XII		
Market Treasury Bills - purchased	**115,832,350**	-
Alfalah Stable Return Plan - XV		
Market Treasury Bills - purchased	**31,615,822**	-
Alfalah Stable Return Plan - XVIII		
Market Treasury Bills - purchased	**8,454,189**	-
Alfalah Stable Return Plan -XIX		
Market Treasury Bills - purchased	**7,670,777**	-
Alfalah GHP Islamic Income Fund		
GOP Ijara Certificate - purchased	**113,180,000**	-
Alfalah Government Securities Plan-II		
Pakistan Investment Bond - purchased	**-**	195,724,200
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	**888,740,100**	-

*This represents amount reimbursed by the management company to the fund against issuance of 6,648 units to identified unitholders of the fund in relation to reversal of excess amount charged against reimbursement of selling and marketting expenses as per the direction of Securities and Exchange Commision of Pakistan.

Alfalah GHP Income Fund		
Pakistan Investment Bond - purchased	**-**	1,114,750,100
AGPF Money Market Sub-Fund		
Market Treasury Bills - Purchased	**-**	**-**
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**3,380,091**	3,216,426
Sindh Sales Tax on remuneration of the Trustee	**507,014**	482,467

15.3 Amounts outstanding as at period / year end Associated companies / undertakings	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	**13,773,718**	16,659,911
Sindh sales tax payable on management remuneration	**4,696,201**	5,188,298
Federal exercise duty payable on management remuneration	**18,099,663**	18,099,663
Sales load payable	**663,580**	674,307
Payable against allocated expenses	**-**	3,478,949
Sindh sales tax payable on allocated expenses	**-**	521,843
Selling and marketing expenses payable	**-**	25,431,700
Sindh sales tax payable on selling and marketing expenses	**-**	3,814,754
Bank Alfalah Limited		
Bank balances	**54,657,273**	1,223,149,279
Sales load	**7,896,913**	7,712,101
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**505,089**	498,795
Sindh Sales Tax payable on Trustee remuneration	**75,764**	80,572
Security deposit	**100,000**	100,000

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 GENERAL

17.1 Figures are rounded off to the nearest Pakistani rupee.

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah GHP Income Fund

FUND INFORMATION

Management Company:	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:	Habib Bank Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited JS Bank Limited Samba Bank Limited Soneri Bank Limited Bank Islami Pakistan Limited Zarai Tarqiati Bank Limited National Bank of Pakistan The Bank of Punjab Khushhali Micro Finance Bank Limited Mobilink Micro Finance Bank Limited Telenor Micro Finance Bank Limited U Micro Finance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

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

ALFALAH GHP INCOME FUND

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

AS AT DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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

Earnings Per Unit

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP INCOME FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period	**12,249,995,373**	**112,231,690**	**12,362,227,063**	4,768,586,608	99,487,566	4,868,074,174
Issuance of 83,049,429 units (2024: 23,038,425						
- Capital value (at net asset value per unit at the beginning of the period)	**9,494,709,074**	**-**	**9,494,709,074**	2,627,428,602	-	2,627,428,602
- Element of income	**311,019,316**	**-**	**311,019,316**	119,623,145	-	119,623,145
Total proceeds on issuance of units	**9,805,728,390**	**-**	**9,805,728,390**	2,747,051,747	-	2,747,051,747
Redemption of 135,701,916 units (2024: 53,276,752 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**15,514,257,256**	**-**	**15,514,257,256**	6,075,973,776	-	6,075,973,776
- Element of loss	**162,589,326**	**133,706,378**	**296,295,704**	36,926,974	227,582,989	264,509,963
Total payments on redemption of units	**15,676,846,582**	**133,706,378**	**15,810,552,960**	6,112,900,750	227,582,989	6,340,483,739
Total comprehensive income for the period	**-**	**320,848,259**	**320,848,259**	-	276,603,406	276,603,406
Net assets at the end of the period	**6,378,877,181**	**299,373,571**	**6,678,250,752**	1,402,737,605	148,507,983	1,551,245,588

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	**109,893,693**	101,086,171
- Unrealised loss	**2,337,997**	(1,598,605)
	112,231,690	99,487,566
Accounting income available for distribution		
- Relating to capital gains	**22,047,456**	15,129,189
- Excluding capital gains	**165,094,425**	33,891,228
	187,141,881	49,020,417
Undistributed income carried forward	**299,373,571**	148,507,983
Undistributed income carried forward		
- Realised income	**271,881,728**	144,445,519
- Unrealised income / (loss)	**27,491,843**	4,062,464
	299,373,571	148,507,983
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the period	**114.3260**	114.0455
Net asset value per unit at the end of the period	**120.3746**	124.6276

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP INCOME FUND

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Income Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on February 12, 2015.

1.2 During the year ended June 30, 2021, The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

1.5 The investment objective of Alfalah GHP Income Fund is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the unit holders. The management team ensures the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2025.

2.4 Basis of measurement

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

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

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

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

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement' with certain additional disclosures in the condensed interim financial information.

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

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

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

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

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

5.1 Market Treasury Bills

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

5.2 Pakistan Investment Bonds

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

5.3 GOP Ijarah Sukuk

Particulars	Issue date	Maturity date	Profit rates	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investment of the Fund
				---------- (Face Value) ----------				---------- (Rupees) ----------			---------- % ----------	
05 Years GISVRR - P05VRR211029	October 21, 2024	October 21, 2029	19.54%	5,000,000	-	-	5,000,000	5,092,500	4,986,500	(106,000)	0.07	0.19
Total as at December 31, 2025								**5,092,500**	**4,986,500**	**(106,000)**	**0.07**	**0.19**
Total as at June 30, 2025 (Audited)								5,050,000	5,092,500	42,500		

5.4 Short term Sukuk Certificates

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

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

5.5 Term Finance Certificates

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

5.6 Term Deposit Receipts

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

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

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

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

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

6 ADVANCE, DEPOSITS, PREPAYMENT AND PROFIT RECEIVABLES

	Note		
Profit receivable on:			
- Bank balances		**27,715,591**	16,017,854
- Pakistan investment bonds		**27,662,107**	11,581,130
- Sukuk certificates		**8,788,476**	5,373,571
- Term finance certificates		**1,960,723**	2,066,602
- GOP Ijara Sukuk		**115,024**	114,172
- Margin Trading System		**8,381,436**	4,999,787
- Receivable against sale of investment		**893,000,000**	14,252,771
Deposits:			
- National Clearing Company of Pakistan Limited		**16,350,000**	17,623,911
- Exposure margin with National Clearing Company of Pakistan Limited		**135,839,797**	-
- Central Depository Company of Pakistan Limited		**100,000**	100,000
Advance tax	6.1	**348,357**	303,009
		1,120,261,511	72,432,807

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on balances with banks and debt instruments paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on balances with banks and debt instruments amounts to Rs.0.348 million (June 30,2025: Rs. 0.303 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on balances with banks and debt instruments has been shown as advance tax under assets as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

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

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee at the rate ranging from 1.47% to 1.5% (June 30, 2025: 0.26% to 1.99%) per annum of daily net assets of the Fund.

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

7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.12% per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.42% per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.8 million (June 30, 2025: 9.8 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees) ----------	
	Trustee remuneration payable	8.1	**349,206**	457,148
	Sindh Sales Tax payable on trustee remuneration	8.2	**52,375**	68,566
	CDS charges payable		**7,049**	1,000
			408,630	526,714

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The remuneration is payable to the trustee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets of the Fund.

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

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees) ----------	
	Fee payable	9.1	**349,588**	456,832

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

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

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

11 CONTINGENCIES AND COMMITMENTS

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

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

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 2.32% (June 30, 2025: 2.42%) which includes 0.42% (June 30, 2025: 0.37%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

15.1 Unit Holders' Fund

	Half year ended December 31, 2025									
	As at July 1, 2025	Issued for cash / conversion in / transfer in	issued against Selling and Marketing Reversal	Redeemed / conversion out/ transfer out	As at December 31, 2025	As at July 1, 2025 **	Issued for cash / conversion in / transfer in *	issued against Selling and Marketing Reversal	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2025 ** (15.1.1)
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	794,429	1,789,722	-	2,533,046	51,105	90,844,768	206,670,138	-	294,681,660	6,151,744
Alfalah GHP Prosperity Planning Fund	218	248,028	-	101,061	147,185	24,985	29,000,000	-	12,000,000	17,717,336
Key Management personnel (Employees) * **										
Chief Executive Officer	-	23	-	-	23	-	2,730	-	-	2,769
Other Key Management Personnel	-	939	-	935	3	-	108,062	-	111,796	361
Unit Holder holding 10% or more units	-	-	-	-	-	-	-	-	-	-

	Half year ended December 31, 2024									
	As at July 1, 2024	Issued for cash / conversion in / transfer in	issued against Selling and Marketing Reversal	Redeemed / conversion out/ transfer out	As at December 31, 2024	As at July 1, 2024 **	Issued for cash / conversion in / transfer in *	issued against Selling and Marketing Reversal	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024 ** (15.1.1)
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	119,1381,972		-	120,337	773	13,587,153	239,307	-	14,361,018	96,337
Alfalah GHP Prosperity Planning Fund	-	189	-	-	189	-	23,564	-	-	23,555
Key Management personnel (Employees) * **										
Head of Corporate Sales 396		-	-	-	396	45,162	-	-	-	49,353
Unit Holder holding 10% or more units	-	-	-	-	-	-	-	-	-	-

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

* These amounts are based on transaction prices.

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

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

15.2 Transactions during the period	**December 31, 2025 (Un-audited)**	**December 31, 2024 (Un-audited)**
	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	**47,563,034**	17,616,879
Sindh Sales Tax on remuneration of the Management Company	**7,134,455**	2,642,531
Sales load	**3,933,208**	3,013,125
Allocated expenses	**-**	2,243,878
Sindh sales tax on allocated expenses	**-**	336,582
Selling and marketing expenses	**-**	6,483,005
Sindh Sales tax on selling and marketing expenses	**-**	972,451
Amount Received against issuance to unitholders*	**-**	305,442
Bank Alfalah Limited		
Profit on bank balances	**22,728,088**	17,765,266
Sales load	**109,681**	4,628,045
Bank charges	**11,212**	982
Pakistan Investment Bonds - Sold	**115,059,085**	724,386,500
GOP Ijarah Sukuks - Purchased	-	-
Alfalah GHP Sovereign Fund		
Market Treasury Bills - purchased	**-**	-
Pakistan Investment Bonds - sold	**-**	1,114,750,100
Alfalah CLSA Securities Private Limited		
Brokerage Expense	**-**	91,380
Alfalah GHP Cash Fund		
Market treasury bills - purchased	**493,774,500**	-
Market treasury bills - sold	**-**	-
Alfalah Special Savings Plan-I		
Pakistan Investment Bonds - Purchased	**6,302,489**	-
Pakistan Investment Bonds - Sold	**-**	-
JS Bank Limited		
Pakistan Investment Bonds - Purchased	**113,743,040**	-
Pakistan Investment Bonds - Sold	**-**	-
Alfalah Government Securities Fund-II		
Pakistan Investment Bonds - Purchased	**21,111,271**	-
Pakistan Investment Bonds - Sold	**-**	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**2,378,275**	1,112,833
Sindh Sales Tax on remuneration of the Trustee fee	**356,741**	166,925
CDS transaction fee	**6,049**	30,666

15.3 Amounts outstanding as at period / year end	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Associated companies / undertakings	---------- (Rupees)	----------
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	**8,172,255**	8,341,497
Sindh Sales Tax payable on management remuneration	**1,225,838**	1,251,225
Federal Excise Duty on management remuneration	**9,778,882**	9,778,882
Sindh Sales Tax payable on federal excise duty on management remuneration	**-**	-
Sales load payable	**73,990**	103,894
Selling and marketing expenses	**-**	2,821,652
Sindh Sales tax payable on Selling and marketing expenses	**-**	-
Allocated expenses payable	**-**	316,368
Sindh Sales tax payable Allocated expenses	**-**	-
Bank Alfalah Limited		
Bank balance	**124,653,970**	6,892,560,926
Profit receivable	**2,416,539**	7,950,687
Sales load payable	**623,537**	560,725
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**349,206**	457,148
Sindh Sales Tax payable on trustee remuneration	**52,375**	68,566
CDS charges payable	**7,049**	1,000
Security deposit	**100,000**	100,000

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 GENERAL

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

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah GHP
Income Multiplier Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited JS Bank Limited U Micro Finance Bank Limited NRSP -Microfinance Bank Limited Telenor Micro Finance Bank Limited Khushhali Micro Finance Bank Limited Mobilink Micro Finance Bank Limited HBL Microfinance Bank Ltd Soneri Bank Limited Bank Al-Habib Limited Bank Islami Pakistan Limited National Bank of Pakistan Faysal Bank Limited Bank Al-Falah Limited Zarai Tarqiati Bank Limited Samba Bank Limited The Bank of Punjab Habib Bank Limited
Auditors:	AYousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi..
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

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

ALFALAH GHP INCOME MULTIPLIER FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP INCOME MULTIPLIER FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP INCOME MULTIPLIER FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE 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	**154,488,748**	127,531,923	**60,497,911**	52,409,420
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**154,488,748**	127,531,923	**60,497,911**	52,409,420

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP INCOME MULTIPLIER FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year ended December 31, 2025			Half Year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period	**1,096,756,415**	**162,242,594**	**1,258,999,009**	1,189,677,336	158,136,464	1,347,813,800
Issuance of 96,229,358 units (2024: 19,029,858 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**5,251,534,377**	**-**	**5,251,534,377**	1,034,754,183	-	1,034,754,183
- Element of income	**555,895,232**	**-**	**555,895,232**	29,968,463	-	29,968,463
Total proceeds on issuance of units	**5,807,429,609**	**-**	**5,807,429,609**	1,064,722,646		1,064,722,646
Redemption of 65,050,223 units (2024: 19,076,718 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(3,549,992,325)**	**-**	**(3,549,992,325)**	(1,037,302,319)	-	(1,037,302,319)
- Element of loss	**(313,300,302)**	**(40,019,751)**	**(353,320,053)**	(16,395,129)	(20,300,791)	(36,695,920)
Total payments on redemption of units	**(3,863,292,627)**	**(40,019,751)**	**(3,903,312,378)**	(1,053,697,448)	(20,300,791)	(1,073,998,239)
Total comprehensive income for the period	**-**	**154,488,748**	**154,488,748**	-	127,531,923	127,531,923
Net assets at the end of the period	**3,040,893,397**	**276,711,591**	**3,317,604,988**	1,200,702,534	265,367,596	1,466,070,130

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	**153,674,589**	155,216,236
- Unrealised income	**8,568,005**	2,920,228
	162,242,594	158,136,464
Accounting income available for distribution		
- Relating to capital gains	**12,245,246**	9,371,657
- Excluding capital gains	**102,223,751**	97,859,475
	114,468,997	107,231,132
Distributions made during the period	**-**	-
Undistributed income carried forward	**276,711,591**	265,367,596
Undistributed income carried forward		
- Realised income	**270,987,290**	264,536,603
- Unrealised income / (loss)	**5,724,301**	830,993
	276,711,591	265,367,596
Net asset value per unit at the beginning of the year	**54.5731**	54.3753
Net asset value per unit at the end of the year	**61.1550**	59.2582

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP INCOME MULTIPLIER FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Income Multiplier Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 08, 2007. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on February 14, 2007. The SECP approved the first and second Supplemental Trust Deeds, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. SCD/NBFC-II/AGIMF/573/2010 and No. SCD/NBFC-II/AGIMF/717/2010 dated February 26, 2010 and July 20, 2010, respectively, to modify and restate the previous Trust Deed to effectuate amendments listed in Annexure A of the Supplement Trust Deeds.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trust Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company, after fulfilling the requirements for registration, has registered the Collective Investment Scheme's Trust Deed with the Registrar under the Sindh Trusts Act, 2020 on September 20, 2021.

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

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

1.4 The primary investment objective of the Fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high-quality debt securities and liquid money market instruments and placements.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- The NBFC Rules and the NBFC Regulations.

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

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

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

2.4 Basis of measurement

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

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

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

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

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

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement' with certain additional disclosures in the condensed interim financial information.

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

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

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

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

5.1 Term Finance Certificates (TFCs)

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

5.2 Impaired securities

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

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

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

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

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

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

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

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

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

5.3 Government of Pakistan (Gop) Ijara Sukuks - Listed

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

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

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

5.4 Short term sukuks

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

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

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

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

5.7 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value				Balance as at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund	total market value of investments
				---------- (Rupees) ----------							----------%----------	
Pakistan Investment												
Variable rate												
Pakistan Investment Bond - 05 Years	December 14, 2023	December 14, 2028	10.90%	50,000,000	-	-	50,000,000	48,901,940	49,740,000	838,060	1.50	3.36
Pakistan Investment Bond - 05 Years	December 14, 2023	December 14, 2028	10.90%	-	50,000,000	50,000,000	-	-	-	-	-	-
Fixed rate												
Pakistan Investment Bond - 03 Years	January 17, 2024	January 17, 2029	14%	49,600,000		-	49,600,000	52,300,065	54,002,474	1,702,409	1.63	3.65
Pakistan Investment Bond - 05 Years	January 17, 2024	January 17, 2029	14%	-	49,600,000	49,600,000	-	-	-	-	-	-
Pakistan Investment Bond - 05 Years	January 16, 2025	January 16, 2030	11.12%	-	100,000,000	100,000,000	-	-	-	-	-	-
Zero Coupon Bond												
Pakistan Investment Bond - 02 Years	January 16, 2025	January 16, 2027	0.00%	-	200,000,000	-	200,000,000	180,283,772	180,388,200	104,428	5.44	12.20
Pakistan Investment Bond - 02 Years	January 16, 2025	January 16, 2027	0.00%	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								**281,485,777**	**284,130,674**	**2,644,897**	**8.56**	**19.22**
Total as at June 30, 2025 (Audited)								101,798,015	102,641,091	843,076	8.15	13.20

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5.8 Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net		---------- (Rupees) ----------	
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7	**1,478,390,351**	1,034,097,213
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7	**(1,472,666,050)**	(1,031,176,985)
		5,724,301	2,920,228
6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments:			
- Fees and subscription		**500,609**	306,466
Advance tax	6.1	**172,544**	172,544
Profit receivable:			
- Balances with banks		**9,502,990**	484,283
- Pakistan Investment Bonds		**3,441,385**	3,426,641
- Government of Pakistan (GoP) Ijara Sukuk		**18,338,017**	13,141,367
- Term finance certificates		**439,010**	634,148
- Margin trading system		**65,873**	-
Deposits:			
- Central Depository Company of Pakistan Limited (CDC)		**100,000**	100,000
- National Clearing Company of Pakistan Limited (NCCPL)		**133,446,354**	3,146,354
Receivable against Margin Trading System		**328,055,634**	-
		494,062,416	21,411,803

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. This advance tax balance represents withholding tax on profit on bank balances and debt instruments paid to the Fund was deducted by various withholding agents in prior periods based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank balances and debt instruments amounts to Rs. 0.173 million (June 30, 2025: Rs. 0.173 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above-mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks, to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as Aggressive Income Scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee at the rate of 1.5% (June 30, 2025: 1.487% to 2%) per annum of average daily net assets of the Fund.

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

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

7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations disallowing the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged any selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged selling and marketing expenses to the Fund at the rate of 0.74% per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 13.1 million (June, 30 2025: 13.1 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

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

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets of the Fund.

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

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

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

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

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

11. CONTINGENCIES AND COMMITMENTS

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

11.2 Commitments

Future sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at period end.	**632,068,335**	-

12. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 2.26% (December 31, 2024: 2.45%) which includes 0.34% (December 31, 2024: 0.42%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

13. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

14. EARNINGS PER UNIT (EPU)

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

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates as duly approved by the Board of Directors.

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

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

15.1 Unit holders' fund

	Half year ended December 31, 2025 (Un-audited)									
	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvest-ment	Redeemed/ conversion out / transfer out	As at December 31, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2025 ** (15.1.1)
	---------- Units ----------					---------- (Rupees) ----------				
Associated Companies / Undertakings										
Alfalah Asset Management Limited	310,805	22,759,480	-	20,055,626	3,014,659	16,966,206	1,378,454,240	-	1,216,732,002	184,361,471
Alfalah GHP Prosperity Planning Fund										
- Conservative allocation plan	420,784	-	-	23,471	397,313	22,969,741	-	-	1,400,000	24,297,677
- Moderate allocation plan	25,959	-	-	-	25,959	1,417,044	-	-	-	1,587,517
- Active allocation plan	38,810	-	-	-	38,810	2,118,556	-	-	-	2,373,426
Key management personnel (Employees) * **										
Chief Executive Officer	-	21	-	-	21	-	1,245	-	-	1,278
Head of Corporate Sales	-	-	-	-	-	-	-	-	-	-
VP Corporate Sales	744	-	-	744	-	40,607	-	-	47,815	-
Director	-	1,648,123	-	1,648,123	-	-	100,000,000	100,175,525	-	-
Unit Holder holding 10% or more units	-	-	-	-	-	-	-	-	-	-

	Half year ended December 31, 2024 (Un-audited)									
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvest-ment	Redeemed/ conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024 ** (15.1.1)
	---------- Units ----------					---------- (Rupees) ----------				
Associated Companies / Undertakings										
Alfalah Asset Management Limited	289,232	2,706	-	12,287	279,651	15,727,071	157,048	-	702,261	16,571,609
Alfalah GHP Prosperity Planning Fund										
- Conservative allocation plan	402,676	229	-	34,901	368,004	21,895,649	13,590	-	34,901	21,807,277
- Moderate allocation plan	74,895	159	-	52,351	22,703	4,072,453	9,415	-	3,000,000	1,345,355
- Active allocation plan	59,313	66	-	25,437	33,942	3,225,162	3,896	-	1,500,000	2,011,342
Key management personnel (Employees) ***										
Chief Executive Officer	810	199	-	923	86	44,044	11,482	-	52,414	5,096
Head of Corporate Sales	671	1	-	-	672	36,486	48	-	-	39,822
VP Corporate Sales	939	258	-	1,172	25	51,058	14,740	-	66,716	1,481
Unit Holder holding 10% or more units	-	-	-	-	-	-	-	-	-	-

* These amounts are based on transaction prices.

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

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

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

15.2 Transactions during the period

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

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

15.3 Amounts outstanding as at period / year end	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Associated companies / undertakings	---------- (Rupees)	----------
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	**4,394,762**	1,923,580
Sindh Sales Tax payable on management remuneration	**659,214**	288,537
Federal exercise duty payable on management remuneration	**13,153,156**	13,153,156
Allocated expenses payable	**-**	280,402
Sindh Sales Tax on allocated expenses payable	**-**	42,060
Selling and marketing expenses payable	**-**	1,854,215
Sindh Sales Tax on selling and marketing expenses payable	**-**	278,132
Sales load payable	**1,514,641**	1,514,624
Bank Alfalah Limited		
Bank balances	**163,618,785**	69,106,499
Sales load payable	**3,191,202**	3,140,366
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**490,800**	76,255
Sindh Sales Tax payable on Trustee remuneration	**73,203**	11,438
Security deposit	**100,000**	100,000
JS Bank Limited		
Bank balances	**97,570**	94,354

16. FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

Financials asset 'at fair value through profit or loss'	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	Rupees			
Term finance certificates	-	51,500,000	-	51,500,000
Government of Pakistan (GoP) Ijara Sukuk	-	27,059,400	-	27,059,400
Pakistan Investment Bonds	-	284,130,674	-	284,130,674
Short Term Sukuks	-	490,000,000	-	490,000,000
Future contracts-Listed equity securities	(1,378,792)	-	-	(1,378,792)
Listed equity securities	627,079,069	-	-	627,079,069
	625,700,277	852,690,074	-	1,478,390,351

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

During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17. GENERAL

Figures have been rounded off to the nearest Pakistani Rupee.

18. DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Alpha Fund

FUND INFORMATION

Management Company:	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:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

Grant Thornton

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

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.

Grant Thornton

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

ALFALAH GHP ALPHA FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP ALPHA FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP ALPHA FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ALPHA FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended 31 December 2025			Half year ended 31 December 2024		
	Capital Value	**Undistributed income**	**Total**	Capital Value	Undistributed income / (accumulated loss)	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period (audited)	**1,767,027,037**	**218,772,660**	**1,985,799,697**	1,328,511,046	(341,077,277)	987,433,769
Issuance of 59,612,162 units (2024: 17,155,128 units)						
- Capital value (at net asset value per unit at the at the beginning of the period)	**5,016,960,974**	**-**	**5,016,960,974**	877,378,362	-	877,378,362
- Element of Income	**1,531,906,161**	**-**	**1,531,906,161**	249,003,914	-	249,003,914
Total proceeds on issuance of units	**6,548,867,135**	**-**	**6,548,867,135**	1,126,382,276	-	1,126,382,276
Redemption of 7,031,885 units (2024: 13,014,411 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**2,084,197,322**	**-**	**2,084,197,322**	665,602,502	-	665,602,502
- Element of income	**724,723,007**	**(147,584,747)**	**577,138,260**	129,598,984	16,266,632	145,865,616
Total payments on redemption of units	**2,808,920,329**	**147,584,747**	**2,661,335,582**	795,201,485	16,266,632	811,468,118
Total comprehensive income for the period	**-**	**1,089,570,746**	**1,089,570,746**	-	577,505,168	577,505,168
Net assets at the end of period (un-audited)	**5,506,973,843**	**1,160,758,659**	**6,962,901,996**	1,659,691,837	220,161,259	1,879,853,095
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised loss		**(80,452,350)**			(566,128,283)	
- Unrealised gain		**299,225,010**			225,051,006	
		218,772,660			(341,077,277)	
Accounting income available for distribution						
- Relating to capital gain		**1,089,159,384**			566,643,015	
- Excluding capital gain		**(147,173,144)**			(5,404,479)	
		941,986,240			561,238,536	
Undistributed income carried forward		**1,160,759,142**			220,161,259	
Undistributed Income carried forward						
- Realised gain / (loss)		**514,452,179**			(197,192,780)	
- Unrealised gain		**646,306,963**			417,354,039	
		1,160,759,142			220,161,259	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		**84.1600**			51.1435	
Net asset value per unit at the end of the period		**119.1401**			80.1714	

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP ALPHA FUND

CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Alpha Fund is an open end collective investment scheme esablished through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee), on 03 July 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulations) Rules, 2003 (NBFC Rules).

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on 23 February 2023 which is valid for a period of three years w.e.f 09 March 2023. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, Street 2, KDA Scheme 5 Block 9 Clifton, Karachi.

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

1.4 According to the Trust deed, the objective of the Fund is long term capital appreciation from a portfolio that is usbstantially constituted of equity and equity related securities. The Fund invests in equity securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

1.5 The VIS Credit Rating Company Limited (VIS) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated January 26, 2026 (June 30, 2025: 'AM1' with 'stable outlook' dated January 02, 2025) to the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- NBFC Rules, NBFC Regulations, 2008 and requirements of the Trust Deed.

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

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

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

3.2 Accounting Standards effective for the period

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

3.3 Accounting standards not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after 01 July 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	**December 2025 (Unaudited)**	June 2025 (Audited)
4	**BALANCES WITH BANKS**		**---------- (Rupees) ----------**	
	Saving accounts	4.1	**1,957,086,812**	231,948,920
	Currrent accounts		**89,091**	6,501
			1,957,175,903	231,955,421

4.1 These accounts carry profit rates 8% - 9.50% (30 June 2025: 8.25% to 9.50%) per annum. These include bank balances of Rs. 488.18 Million (30 June 2025: Rs. 228.445 million) maintained with Bank Alfalah Limited, a related party.

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

5.1 Listed equity securities

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

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

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

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

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

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

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

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

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from 01 July 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be Issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

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

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

5.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs 255.271 million (2024: Rs 63.51 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

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

5.2 Units of mutual funds

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

	Note	31 December 2025 (Unaudited)	31 December 2024 (Audited)
5.3 Net unrealized appreciation on re-measurement of investments at FVTPL		---------- (Rupees) ----------	
Market value of investments	5.1	**6,730,942,193**	1,875,905,240
Less: Carrying amount of investments	5.1	**(6,084,635,230)**	(1,458,551,201)
		646,306,963	417,354,039

6 PAYABLE TO THE MANAGEMENT COMPANY

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

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

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (31 December 2024: 15%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from 13 June 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on 04 September 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 01 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 4.87 million (2024: Rs. 4.87 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 31 December 2025 would have been higher by Rs. 0.08 per unit (2024: Rs. 0.28 per unit).

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

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

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

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

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

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the year.

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

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

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

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending 30 June 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

12.1 Unitholders' fund

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

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

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

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

13 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	As at 31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL	(Rupees)			
Investments				
- Listed equity securities	**6,645,295,378**	**-**	**-**	**6,645,295,378**
- Units of exchange traded funds	**85,646,815**	**-**	**-**	**85,646,815**
	6,730,942,193	**-**	**-**	**6,730,942,193**

	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	(Rupees)			
Investments	-			-
- Listed equity securities	1,884,867,411			1,884,867,411
- Units of exchange traded funds	15,779,614			15,779,614
	1,900,647,025	-	-	1,900,647,025

14 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Stock Fund

FUND INFORMATION

Management Company:	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 Allied Bank limited Bank Alfalah Limited Bank Al Habib Limited MCB Bank Limited Soneri Bank Limited Khushali Microfinance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

Grant Thornton

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

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.

Grant Thornton

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

ALFALAH GHP STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP STOCK FUND

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half Year ended 31 December 2025			Half Year ended 31 December 2024		
	Capital value	Accumulated (loss) / income	Total	Capital value	Accumulated (loss) / income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	**8,396,117,590**	**381,533,063**	**8,777,650,653**	2,374,044,041	(564,140,899)	1,809,903,142
Issuance of 85,728,254 units (2024: 57,036,596 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**12,608,482,963**	**-**	**12,608,482,963**	5,367,714,050	-	5,367,714,050
- Element of income	**3,014,266,816**	**-**	**3,014,266,816**	1,296,340,888	-	1,296,340,888
Total proceeds on issuance of units	**15,622,749,778**	**-**	**15,622,749,778**	6,664,054,938	-	6,664,054,938
Redemption of 68,720,415 units (2024: 33,259,924 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**10,107,055,095**	**-**	**10,107,055,095**	3,130,091,448	-	3,130,091,448
- Element of Income	**1,445,096,554**	**1,317,995,215**	**2,763,091,768**	461,746,038	573,937,662	1,035,683,700
Total payments on redemption of units	**11,552,151,649**	**1,317,995,215**	**12,870,146,864**	3,591,837,486	573,937,662	4,165,775,148
Total comprehensive income for the period	**-**	**4,258,493,566**	**4,258,493,566**	-	2,009,972,516	2,009,972,516
Net assets at end of the period (unaudited)	**12,466,715,719**	**3,322,031,414**	**15,788,747,134**	5,446,261,493	871,893,955	6,318,155,448

	(Rupees)	(Rupees)
Accumulated income / (loss) brought forward		
- Realised loss	**(419,791,581)**	(888,242,239)
- Unrealised income / (loss)'	**801,324,644**	324,101,340
	381,533,063	(564,140,899)
Accounting income available for distribution		
- Relating to capital gains	**2,940,498,351**	1,436,034,854
- Excluding capital gains	**-**	-
	2,940,498,351	1,436,034,854
Net income for the period after taxation	**4,258,493,566**	2,009,972,516
Accumulated income carried forward	**3,322,031,414**	871,893,955
Undistributed income carried forward		
- Relating to capital gain	**1,118,939,995**	(454,297,493)
- Excluding capital gain	**2,203,091,419**	1,326,191,448
	3,322,031,414	871,893,955
Net asset value per unit at the beginning of the period	**147.0750**	94.1100
Net asset value per unit at the end of the period	**205.8794**	146.9050

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Stock Fund (the Fund) is an open end collective investment scheme esablished through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee), on 06 April 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulations) Rules, 2003 (NFC Rules)

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on 23 Feburary 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

1.4 According to the trust deed, the objective of the Fund is to seek long-term capital growth by investing primarily in a diversified pool of equities, equity related investments and Collective Investment Schemes (CISs).

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated 26 January 2026 (2025: AM1 dated 02 January 2025 by VIS Credit Rating Limited (VIS)).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- NBFC Rules, NBFC Regulations, 2008 and requirements of the Trust Deed.

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

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

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

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

3.3 Accounting standards effective for the period

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

3.4 Accounting standards not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after 01 July 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

5.1 Listed equity securities

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

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

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

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

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

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

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

Further, the Finance Act, 2018 effective from 01 July 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies, except for bonus / right on shares already withheld by the investee companies.

Moreover, the Finance Act, 2023 effective from 01 July 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to withheld 10% of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund, including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company. Subsequently in the period ended 31 December 2024, tax on bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) and Pakistan National Shipping Corporation have been withheld by the company. Consequently, CISs (including the Fund), through their Trustees, have again filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh on 30 September 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same basis as described above. Similarly, a stay order has been granted by the Honourable High Court of Sindh (SHC) in favour of CISs.

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

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

5.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs. 369.03 million (30 June 2025: Rs. 272.83 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

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

5.2 Units of mutual fund

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

	Note	31 December 2025 (Unaudited)	30 June 2025 (Audited)
5.3 Net unrealised appreciation on re-measurement of investment at FVTPL		---------- (Rupees) ----------	
Market value of investments	5.1 & 5.2	**15,663,286,671**	8,491,026,808
Less: Carrying value of investments	5.1 & 5.2	**(13,460,195,252)**	(7,689,702,163)
		2,203,091,419	801,324,645
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	**40,299,097**	24,380,132
Sindh sales tax payable on management remuneration	6.2	**7,261,781**	4,873,936
Allocated expenses payable		**-**	2,195,583
Sindh sales tax payable on allocated expenses		**-**	329,338
Selling and marketing expenses payable		**-**	15,015,299
Sindh Sales Tax payable on selling and marketing expenses		**-**	2,252,296
Federal excise duty payable on management remuneration	6.3	**10,130,264**	10,130,264
Sales load payable		**9,221,151**	3,387,505
		66,912,292	62,564,353

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

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

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from 13 June 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on 04 September 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 01 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 10.13 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

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

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

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

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

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

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.095% (30 June 2025: 0.095%) per annum of the daily net assets during the period.

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

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

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

11 TAXATION

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

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

12.1 Details of transactions with related parties:

12.1.1 Unit holders' fund

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

	Half year ended December 31, 2024 (Un-audited)									
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024
	---------- (Units) ----------					---------- (Rupees) ----------				
Associated Companies / Undertakings										
Alfalah Asset Management Limited	1,281,923	2,580,948	-	1,181,074	2,681,797	120,641,727	292,173,557	-	133,321,011	393,969,330
Bank Alfalah Limited - Employees Gratuity Fund	-	3,987,396	-	1,993,698	- 1,993,698	-	400,000,000	-	270,848,049	292,884,193
Bank Alfalah Limited - Employees Provident Fund	-	3,987,396	-	3,987,396	- -	-	400,000,000	-	541,696,099	-
Alfalah GHP Prosperity Planning Fund Conservative Allocation Plan	-	543	-	-	543	- -	80,050	-	-	79,718
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	- -	906 1,899	- -	-	906 1,899	- -	133,676 280,203	-	-	133,122 279,040
Key Management Personnel (Employees)										
Chief Executive Officer	24,619	452	-	-	25,071	2,323,397	45,246	-	-	3,683,055
Chief Investment Officer	3,727	75,334	-	29,060	50,001	351,750	7,500,000	-	4,094,282	7,345,397
Head of Corporate Sales	22	-	-	-	22	2,056	-	-	-	3,232
Director of Private Fund	20,619	8,859	-	-	29,478	1,945,870	1,000,436	-	-	4,330,466

12.1.2 Transactions during the period

Associated companies / undertakings	Half year ended 31 December 2025	31 December 2024
	---------- (Rupees) ----------	
The Management Company		
Remuneration of the Management Company	**205,544,023**	50,444,057
Sindh sales tax on remuneration of the Management Company	**30,831,603**	7,566,608
Sales load	**14,787,583**	11,314,557
Allocated expenses	**-**	3,757,661
Sindh sales tax on allocated expenses	**-**	563,649
Selling and marketing expenses	**-**	7,615,288
Sindh sales tax on selling and marketing expenses	**-**	1,142,294
Amount received against issuance to unit holders*	**-**	21,632,461
Bank Alfalah Limited		
Profit on bank balances	**14,272,369**	13,584,543
Bank charges	**70**	1,038
Sales load	**12,083,987**	1,787,454
Alfalah Securities (Private) Limited		
Brokerage expense	**-**	303,905
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration of the Trustee	**7,356,265**	2,332,906
Sindh sales tax on remuneration of the Trustee	**1,103,440**	349,936
CDS charges	**1,000,630**	316,113

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

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

		31 December 2025 (Un-audited)			
		Level 1	**Level 2**	**Level 3**	**Total**
Financial assets 'at fair value through profit or loss'	**Note**	---------- (Rupees) ----------			
- Listed equity securities	5.1	**15,498,347,967**	**-**	**-**	**15,498,347,967**
- Units of mutual funds	5.2	**164,938,704**	**-**	**-**	**164,938,704**
		15,663,286,671	**-**	**-**	**15,663,286,671**

		30 June 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Note	---------- (Rupees) ----------			
- Listed equity securities	5.1	8,467,339,656	-	-	8,467,339,656
- Units of mutual funds	5.2	23,687,152	-	-	23,687,152
		8,491,026,808	-	-	8,491,026,808

14 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Value Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited The Bank of Punjab Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Soneri Bank Limited Khushhali Microfinance Bank Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

pwc A·F·FERGUSON&Co.

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

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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

ALFALAH GHP VALUE FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Assets		---------- (Rupees)	----------
Bank balances	4	103,113,457	8,926,902
Investments	5	431,033,376	365,710,968
Deposits and other receivables	6	12,738,298	7,149,457
Total assets		546,885,131	381,787,327
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	9,542,844	8,909,865
Payable to Central Depository Company of Pakistan Limited - Trustee	8	95,427	67,549
Payable to Securities and Exchange Commission of Pakistan	9	39,415	27,729
Dividend payable		52,648	52,807
Accrued expenses and other liabilities		2,540,935	5,052,508
Total liabilities		12,271,426	14,110,458
Net assets		534,613,705	367,676,869
Unit holders' fund (as per the statement attached)		534,613,705	367,676,869
Contingencies and commitments	11		
		------ Number of units ------	
Number of units in issue		5,779,206	5,233,274
		------ Rupees ------	
Net asset value per unit		92.5064	70.2575

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP VALUE FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Income		(Rupees)			
Income from government securities		1,916,539	9,256,787	803,075	5,282,742
Income from term finance certificates		634,964	1,036,129	306,224	485,893
Dividend income		9,168,725	2,985,920	5,555,776	1,666,420
Profit on bank balances		1,267,946	1,172,691	834,560	830,356
Gain on sale of investments - net		13,704,929	30,087,765	3,553,170	26,979,971
Unrealised appreciation on revaluation of investments 'classified at fair value through profit or loss' - net	5.6	97,231,766	41,024,188	23,028,125	28,788,975
Other income / (loss)		-	52,637	(91,058)	(993,484)
Total income		123,924,869	85,616,118	33,989,872	63,040,873
Expenses					
Remuneration of the Management Company	7.1	6,078,088	3,209,409	3,281,249	1,896,561
Sindh sales tax on remuneration of the Management Company	7.2	911,715	481,413	492,189	284,484
Allocated expenses		-	274,567	-	224,364
Sindh sales tax on allocated expenses -			41,187	-	33,654
Selling and marketing expenses		-	596,900	-	253,486
Sindh sales tax on selling and marketing expenses		-	89,537	-	38,023
Remuneration of the Trustee	8.1	439,748	253,431	236,879	146,308
Sindh sales tax on remuneration of the Trustee	8.2	65,964	38,014	35,534	21,946
Fee to the Securities and Exchange Commission of Pakistan	9.1	208,881	120,370	112,521	69,489
Brokerage expenses		282,114	497,184	103,421	400,779
Settlement charges		217,056	103,765	102,810	(2,118)
Auditor's remuneration		495,659	495,659	241,760	247,830
Printing charges		1,466	16,001	1,466	9,448
Legal and professional charges		108,471	131,588	54,172	65,794
Fees and subscription		15,711	16,000	7,899	8,249
Total expenses		8,824,873	6,365,025	4,669,900	3,698,297
Net income for the period before taxation		115,099,996	79,251,092	29,319,972	59,342,576
Taxation	12	-	-	-	-
Net income for the period after taxation		115,099,996	79,251,092	29,319,972	59,342,576
Allocation of net income for the period					
Net income for the period after taxation		115,099,996	79,251,092		
Income already paid on units redeemed		(5,030,297)	(2,419,550)		
		110,069,699	76,831,542		
Accounting income available for distribution					
- Relating to capital gains		110,936,695	71,111,953		
- Excluding capital gains		-	5,719,589		
		110,306,743	76,831,542		

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP VALUE FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP VALUE FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	339,262,862	28,414,007	367,676,869	262,176,888	(60,890,727)	201,286,161
Issue of 1,822,365 units (December 31, 2024: 2,814,891						
- Capital value (at net asset value per unit at the beginning of the period)	128,034,809	-	128,034,809	137,377,106	-	137,377,106
- Element of income	28,864,540	-	28,864,540	39,314,988	-	39,314,988
Total proceeds on issuance of units	156,899,349	-	156,899,349	176,692,094	-	176,692,094
Redemption of 1,276,433 units (December 31, 2024: 1,486,090 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(89,678,991)	-	(89,678,991)	72,526,684	-	72,526,684
- Element of income	(10,353,226)	(5,030,297)	(15,383,517)	18,397,298	2,419,550	20,816,849
Total payments on redemption of units	(100,269,255)	(5,030,297)	(105,062,509)	90,923,982	2,419,550	93,343,533
Total comprehensive income for the period	-	115,099,996	115,099,996	-	79,251,093	79,251,093
Net assets at the end of the period (un-audited)	395,892,955	138,720,750	534,613,705	347,945,000	15,940,816	363,885,815

	(Rupees)	(Rupees)
Accumulated loss brought forward		
- Realised loss	(25,917,740)	(70,790,125)
- Unrealised income	54,331,747	9,899,398
	28,414,007	(60,890,727)
Accounting income available for distribution		
- Relating to capital gains	110,936,695	71,111,954
- Excluding capital gains	-	5,719,589
	110,306,743	76,831,543
Undistributed income carried forward	138,720,749	15,940,816
Undistributed income carried forward		
- Realised loss	41,251,939	(25,083,373)
- Unrealised gain	97,231,767	41,024,189
	138,483,706	15,940,816
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the period	70.2575	48.8037
Net asset value per unit at the end of the period	92.5064	66.7288

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP VALUE FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		---------- (Rupees) ----------	
Net income for the period before taxation		115,099,996	79,251,092
Adjustments for:			
Income from government securities		(1,916,539)	(9,256,787)
Income from term finance certificates		(634,964)	(1,036,129)
Dividend income		(9,168,725)	(2,985,920)
Profit on bank balances		(1,267,946)	(1,172,691)
Unrealised appreciation on revaluation of investments 'classified at fair value through profit or loss' - net		(97,231,766)	(41,024,189)
		4,880,056	23,775,376
(Increase) / decrease in assets			
Investments - net		31,909,358	(9,066,693)
Receivable against sale of investments		-	-
Profit and other receivables		(5,984,284)	2,982,514
		25,925,074	(6,084,179)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		632,979	961,692
Payable to Central Depository Company of Pakistan Limited - Trustee		27,878	32,544
Fee payable to the Securities and Exchange Commission of Pakistan		11,686	(4,262)
Payable against purchase of investments		-	(8,753,627)
Payable against redemption of units		-	(16,394)
Accrued expenses and other liabilities		(2,511,416)	(15,737,718)
		(1,839,032)	(23,528,101)
Profit received on bank balances		1,230,739	978,622
Dividend received		9,168,725	1,559,634
Profit received on investments		2,984,153	11,913,272
Net cash generated from operating activities		42,302,435	8,614,624
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		156,899,349	176,692,094
Amount paid against redemption of units		(105,062,509)	(93,343,533)
Net cash generated from financing activities		51,836,840	83,348,561
Net increase in cash and cash equivalents		94,139,275	91,963,185
Cash and cash equivalents at the beginning of the period		8,926,902	10,974,434
Cash and cash equivalents at the end of the period	13	103,066,177	102,937,619

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

For Alfalah Asset Management Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed registered under the Trusts Act, 1882. The Trust Deed was executed between Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') (the 'Management Company') and Central Depository Company of Pakistan Limited, (the Trustee) on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 10, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023.The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.

1.5 The VIS Credit Rating Company Limited (VIS) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated January 26, 2026 (June 30, 2025: 'AM1' with 'stable outlook' dated January 02, 2025) to the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4	**BANK BALANCES**		---------- Rupees	----------
	In savings accounts	4.1	103,113,457	8,926,902

4.1 These include an amount of Rs. 100.570 million (June 30, 2025: Rs. 8.411 million) maintained with Bank Alfalah Limited, a related party and carries profit at the rate of 11.50% (June 30, 2025: 13.50%) per annum. Other savings accounts of the Fund carry profit rates ranging between 8.25% to 9.00% (June 30, 2025: 8.25% to 9.50%) per annum.

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

5.1 Listed equity securities

Name of the investee company	As at July 1, 2025	Purchased during the period	Share Split / Bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to: Net assets of the Fund	Total market value of invest-ments	Paid-up capital of investee company (with face value of investment)
	(Number of shares)					(Rupees)			(Percentage)		
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	15,000	-	-	7,200	7,800	2,943,486	4,287,894	1,344,408	0.80%	0.99%	0.01%
Millat Tractors Limited	-	7,000	-	-	7,000	4,126,418	3,676,330	(450,088)	0.69%	0.85%	-
Sazgar Engineering Works Limited	7,865	-	-	300	7,565	8,622,738	12,874,874	4,252,135	2.41%	2.99%	0.01%
						15,692,642	**20,839,098**	**5,146,455**	**3.90%**	**4.83%**	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (note 5.1.1)	17,850	-	-	-	17,850	7,072,527	9,673,986	2,601,459	1.81%	2.24%	0.02%
						7,072,527	**9,673,986**	**2,601,459**	**1.81%**	**2.24%**	
CEMENT											
Attock Cement Pakistan Limited	26,000	-	-	12,000	14,000	4,096,400	3,948,000	(148,400)	0.74%	0.92%	0.01%
Cherat Cement Company Limited (note 5.1.2)	43,600	-	-	17,320	26,280	7,629,084	8,764,906	1,135,822	1.64%	2.03%	0.01%
D.G. Khan Cement Company Limited	22,000	-	-	22,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	102,960	-	-	45,000	57,960	2,589,073	3,242,862	653,789	0.61%	0.75%	-
Kohat Cement Company Limited (note 5.1.1)	22,275	-	89,100	14,500	96,875	7,350,108	10,966,250	3,616,142	2.05%	2.54%	0.01%
Lucky Cement Limited (note 5.1.1)	42,500	-	-	3,350	39,150	13,907,646	18,594,684	4,687,038	3.48%	4.31%	-
Maple Leaf Cement Factory Limited	110,500	-	-	63,000	47,500	4,003,300	5,577,925	1,574,625	1.04%	1.29%	-
						39,575,611	**51,094,627**	**11,519,016**	**9.56%**	**11.85%**	
CHEMICALS											
Dynea Pakistan Limited (note 5.1.1)	7,900	6,000	-	-	13,900	3,999,688	4,063,804	64,116	0.76%	0.94%	0.07%
						3,999,688	**4,063,804**	**64,116**	**0.76%**	**0.94%**	
COMMERCIAL BANKS											
Bank Alfalah Limited (a related party)	62,000	55,000	-	30,500	86,500	8,302,560	9,432,825	1,130,265	1.76%	2.19%	0.01%
Bank AL Habib Limited	69,400	-	-	-	69,400	10,949,932	12,952,816	2,002,884	2.42%	3.01%	0.01%
Faysal Bank Limited (note 5.1.3)	5,100	-	-	-	5,100	355,572	473,127	117,555	0.09%	0.11%	-
Habib Bank Limited	-	30,000	-	-	30,000	8,129,959	9,702,300	1,572,341	1.81%	2.25%	-
Habib Metropolitan Bank Limited	37,000	-	-	-	37,000	3,660,040	4,117,730	457,690	0.77%	0.96%	-
MCB Bank Limited	53,647	-	-	-	53,647	15,468,576	20,352,599	4,884,023	3.81%	4.72%	-
National Bank of Pakistan	80,000	-	-	-	80,000	8,695,200	19,374,400	10,679,200	3.62%	4.49%	-
Soneri Bank Limited	54,980	20	-	55,000	-	-	-	-	-	-	-
United Bank Limited (note 5.1.1)	73,000	-	-	-	73,000	20,144,350	30,995,070	10,850,720	5.80%	7.19%	-
						75,706,189	**107,400,867**	**31,694,678**	**20.09%**	**24.92%**	
ENGINEERING											
International Industries Limited	20,000	-	-	-	20,000	3,540,200	3,723,200	183,000	0.70%	0.86%	0.02%
						3,540,200	**3,723,200**	**183,000**	**0.70%**	**0.86%**	
FERTILIZER											
Fatima Fertilizer Company Limited	-	32,000	-	-	32,000	4,126,314	4,851,520	725,206	0.91%	1.13%	-
Fauji Fertilizer Company Limited	73,059	-	-	4,600	68,459	26,863,996	40,439,416	13,575,420	7.56%	9.38%	-
						30,990,310	**45,290,936**	**14,300,626**	**8.47%**	**10.51%**	
FOOD AND PERSONAL CARE PRODUCTS											
Murree Brewery Company Limited	3,898	-	-	-	3,898	3,157,380	4,173,589	1,016,209	0.78%	0.97%	0.01%
National Foods Limited (note 5.1.1)	-	10,000	-	-	10,000	4,059,992	3,962,100	(97,892)	0.74%	0.92%	-
						7,217,372	**8,135,689**	**918,317**	**1.52%**	**1.89%**	
GLASS AND CERAMICS											
Tariq Glass Industries Limited	12,500	3,400	-	-	15,900	4,004,225	3,391,629	(612,596)	0.63%	0.79%	0.01%
						4,004,225	**3,391,629**	**(612,596)**	**0.63%**	**0.79%**	
MISCELLANEOUS											
Shifa International Hospitals Limited	10,000	-	-	-	10,000	4,751,300	5,116,900	365,600	0.96%	1.19%	0.01%
						4,751,300	**5,116,900**	**365,600**	**0.96%**	**1.19%**	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited (note 5.1.3)	10,576	-	-	-	10,576	6,629,989	7,571,253	941,264	1.42%	1.76%	-
Oil & Gas Development Company Limited	62,900	-	-	17,500	45,400	10,013,424	12,761,486	2,748,062	2.39%	2.96%	-
Pakistan Oilfields Limited	9,500	-	-	9,500	-	-	-	-	-	-	-
Pakistan Petroleum Limited (note 5.1.2)	63,700	-	-	3,650	60,050	10,218,709	14,144,778	3,926,069	2.65%	3.28%	-
						26,862,121	**34,477,516**	**7,615,395**	**6.45%**	**8.00%**	

Name of the investee company	As at July 1, 2025	Purchased during the period	Share Split / Bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to		
									Net assets of the Fund	Total market value of invest-ments	Paid-up capital of investee company (with face value of investment)
	(Number of shares)					(Rupees)			(Percentage)		
OIL AND GAS MARKETING COMPANIES											
Hascol Petroleum Limited (note 5.1.3)	3,826	-	-	-	3,826	36,959	60,604	23,645	0.01%	0.01%	-
Pakistan State Oil Company Limited (note 5.1.2 & 5.1.3)	38,304	-	-	-	38,304	14,460,909	18,162,225	3,701,316	3.40%	4.21%	0.01%
Sui Northern Gas Pipelines Limited	51,500	-	-	-	51,500	6,010,565	6,155,280	144,715	1.15%	1.43%	0.01%
Sui Southern Gas Company Limited	275,000	-	-	275,000	-	-	-	-	-	-	-
						20,508,433	**24,378,108**	**3,869,675**	**4.56%**	**5.66%**	
PAPER, BOARD AND PACKAGING											
SPEL Limited (formerly Synthetic Products Enterprises Limited) (note 5.1.1 & 5.1.3)	2,798	-	-	-	2,798	127,449	153,274	25,826	0.03%	0.04%	-
						127,449	**153,274**	**25,826**	**0.03%**	**0.04%**	
PHARMACEUTICALS											
Citi Pharma Limited	70,000	-	-	-	70,000	5,877,900	5,922,000	44,100	1.11%	1.37%	0.03%
GlaxoSmithKline Pakistan Limited	9,000	-	-	-	9,000	3,516,480	3,508,020	(8,460)	0.66%	0.81%	-
Haleon Pakistan Limited	5,500	-	-	-	5,500	4,049,815	4,583,260	533,445	0.86%	1.06%	0.01%
Highnoon Laboratories Limited	3,800	-	-	-	3,800	3,754,248	3,885,462	131,214	0.73%	0.90%	
The Searle Company Limited (note 5.1.3)	5,156	-	696	-	5,852	452,181	702,064	249,883	0.13%	0.16%	-
						17,650,624	**18,600,806**	**950,182**	**3.48%**	**4.32%**	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	-	85,000	-	-	85,000	19,188,516	18,817,300	(371,216)	3.52%	4.37%	0.01%
Lalpir Power Limited	160,579	-	-	160,579	-	-	-	-	-	-	-
Nishat Power Limited	-	109,248	-	-	109,248	4,278,207	7,282,472	3,004,265	1.36%	1.69%	0.03%
						23,466,723	**26,099,772**	**2,633,049**	**4.88%**	**6.06%**	
REFINERY											
Attock Refinery Limited	13,000	5,000	-	2,200	15,800	10,732,736	10,798,194	65,458	2.02%	2.51%	0.01%
						10,732,736	**10,798,194**	**65,458**	**2.02%**	**2.51%**	
SYNTHETIC AND RAYON											
Image Pakistan Limited	-	150,000	-	150,000	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
TECHNOLOGY AND COMMUNICATION											
Pakistan Telecommunication Company Limited	175,000	280,250	-	-	455,250	13,577,090	27,073,718	13,496,628	5.06%	6.28%	0.01%
Systems Limited (note 5.1.1)	55,000	60,000	-	24,000	91,000	11,870,938	15,550,080	3,679,142	2.91%	3.61%	0.01%
						25,448,028	**42,623,798**	**17,175,770**	**7.97%**	**9.89%**	
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	-	170,450	-	-	170,450	6,234,234	4,784,532	(1,449,703)	0.89%	1.11%	0.02%
Kohinoor Textile Mills Limited (note 5.1.1 & 5.1.3)	1,260	-	5,040	-	6,300	247,293	408,114	160,821	0.08%	0.09%	-
						6,481,527	**5,192,646**	**(1,288,881)**	**0.97%**	**1.20%**	
TRANSPORT											
Secure Logistics Group Limited	168,271	75,000	-	243,271	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
As at December 31, 2025						**323,827,705**	**421,054,848**	**97,227,143**	**78.76%**	**97.70%**	
As at June 30, 2025						252,935,912	307,347,411	54,411,500			

* Nil figures due to rounding off

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

Name of investee company	Nominal value per share as on December 31, 2025	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the year
	---- Rupees ----		
Thal Limited	5.00	-	-
Kohat Cement Company Limited	2.00	On August 22, 2025 from Rs. 10 to Rs. 2	89,100
Lucky Cement Limited	2.00	-	-
Dynea Pakistan Limited	5.00	-	-
United Bank Limited	5.00	-	-
National Foods Limited	5.00	-	-
SPEL Limited (formerly Synthetic Products Enterprises Limited)	5.00	-	-
Systems Limited	2.00	-	-
Kohinoor Textile Mills Limited	2.00	-	-

5.1.2 The below investments have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP:

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

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

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

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

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

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

5.2 Term finance certificates

Name of the investee company	Note	Secured / Unsecured	Issue Date	Maturity Date	Profit Rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying amount as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments	Facevalue as a percentage of issue size
						(Number of certificates)				(Rupees)			(Percentage)		
- Samba Bank Limited (AA-, PACRA, non-traded) (Face value Rs. 99,820 per certificate)		Unsecured	March 01, 2021	March 01, 2031	6 Months KIBOR + 1.35%	100	-	-	100	9,973,904	9,978,528	4,624	1.87%	2.32%	0.10%
Total as at December 31, 2025										9,973,904	9,978,528	4,624			
Total as at June 30, 2025										9,979,758	9,975,905	(3,853)			

5.3 Pakistan Investment Bond - 'at fair value through profit or loss'

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

5.4 Market treasury bills

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

5.5 Preference Shares

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

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

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

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

		Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
			---------- (Rupees) ----------	
5.6	**Net unrealised appreciation on revaluation of investments classified as 'fair value through profit or loss'**			
	Market value of investments	5.1, 5.2, 5.3 & 5.4	431,033,375	264,967,741
	Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(333,801,609)	(223,943,553)
			97,231,766	41,024,188

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- Rupees ----------	
6	**DEPOSITS AND OTHER RECEIVABLES**			
	Security deposits with:			
	- Central Depository Company of Pakistan Limited		100,000	100,000
	- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
	Mark-up / return receivable on:			
	- Bank balances		49,654	12,447
	- Term Finance Certificates		412,053	438,631
	- Pakistan Investment Bond		-	406,072
	Receivable against sale of investments		5,984,284	-
	Advance tax	6.1	3,692,307	3,692,307
			12,785,578	7,149,457

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 government securities and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL. II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt securities and profit on bank deposits has been recorded as receivables as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

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

7.1 As per Regulation 60 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the Management Fee caps determined using a weighted average approach based on the respective allocation of net assets for a collective investment scheme categorized as an 'Asset Allocation Scheme.' Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.70% to 2.85% (December 31, 2024: 1%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED and the related sales tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 6.51 million is being retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value per unit of the Fund as at December 31, 2025 would have been higher by Rs 1.127 (June 30, 2025: Rs 1.240) per unit.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- Rupees	----------
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	82,978	58,738
	Sindh sales tax payable on Trustee remuneration	8.2	12,449	8,811
			95,427	67,549

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

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

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	**FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable to the SECP	9.1	39,415	27,729

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2024: 0.095%) of the average daily net assets of the Fund during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

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

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

13 TOTAL EXPENSE RATIO (TER)

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

14.1 Transactions during the period

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

14.2 Balances outstanding during the period

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

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	(Rupees)			
Investments				
Listed equity securities	421,054,848	-	-	**421,054,848**
Pakistan investment bonds	-	-	-	**-**
Term finance certificates	-	9,978,528	-	**9,978,528**
Market treasury bills	-	-	-	**-**
	421,054,848	9,978,528	-	**431,033,376**

	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	(Rupees)			
Investments				
Listed equity securities	307,347,411	-	-	307,347,411
Term finance certificates	-	9,975,905	-	9,975,905
Pakistan Investment Bonds	-	9,984,274	-	9,984,274
Market Treasury Bills	-	38,403,378	-	38,403,378
	307,347,411	58,363,557	-	365,710,968

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

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

During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16 GENERAL

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

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

17 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah GHP
Prosperity Planning Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited National Bank of Pakistan
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP PROSPERITY PLANNING 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 Prosperity Planning 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 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

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

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

		Half year ended									
		December 31, 2025					December 31, 2024				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	Note	(Rupees)					(Rupees)				
INCOME											
Mark-up income on bank balances		**99,029**	**613,805**	**368,170**	**1,376**	**1,082,380**	12,512	20,188	167,717	221,699	422,116
Gain on sale of investments - net		**74,233**	**2,456,187**	**2,663,464**	**8,882,861**	**14,076,745**	856,559	5,601,283	1,942,985	54,859,274	63,260,101
Net unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.2	**42,524,289**	**36,805,664**	**6,142,339**	**73,641,727**	**159,114,019**	35,646,042	42,035,937	7,847,134	49,472,777	135,001,890
Total income		**42,697,551**	**39,875,656**	**9,173,973**	**82,525,963**	**174,273,143**	36,515,113	47,657,408	9,957,836	104,553,750	198,684,107
EXPENSES											
Remuneration of the Management Company	7.1	**26,634**	**134,432**	**71,397**	**717**	**233,180**	144	6,935	5,421	51,825	64,325
Sindh sales tax on remuneration of the management Company	7.2	**3,995**	**20,165**	**10,710**	**108**	**34,978**	16	902	705	7,313	8,936
Allocated expenses	7.4	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Sindh sales tax on allocated expenses		**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Remuneration of the Trustee	8.1	**52,184**	**136,710**	**27,124**	**205,118**	**421,136**	29,711	101,375	13,721	162,205	307,012
Sindh sales tax on remuneration of the Trustee	8.2	**7,828**	**20,506**	**4,069**	**30,768**	**63,171**	4,434	15,124	2,047	24,201	45,806
Fee to the Securities and Exchange Commission of Pakistan	9.1	**55,911**	**146,474**	**29,061**	**219,769**	**451,215**	31,833	108,616	14,701	219,842	374,992
Auditor's remuneration		**-**	**277,260**	**-**	**191,562**	**468,822**	12,412	62,127	10,588	4,495	89,622
Listing fee		**17,644**	**17,644**	**2,017**	**-**	**37,305**	730	9,333	407	-	10,470
Legal and Professional Charges		**10,586**	**30,247**	**-**	**48,899**	**89,732**	-	-	-	-	-
Bank and other charges		**-**	**1,000**	**-**	**-**	**1,000**	-	905	-	449	1,354
Total expenses		**174,782**	**784,438**	**144,378**	**696,941**	**1,800,539**	79,280	305,317	47,590	470,330	902,517
Net income for the period before taxation		**42,522,769**	**39,091,218**	**9,029,595**	**81,829,022**	**172,472,605**	36,435,833	47,352,091	9,910,246	104,083,420	197,781,590
Taxation	13	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Net income for the period after taxation		**42,522,769**	**39,091,218**	**9,029,595**	**81,829,022**	**172,472,605**	36,435,833	47,352,091	9,910,246	104,083,420	197,781,590
Earnings per unit	14										
Allocation of net income for the period											
Net income for the period after taxation		**42,522,769**	**39,091,218**	**9,029,595**	**81,829,022**	**172,472,604**	36,435,833	47,352,091	9,910,246	104,083,420	197,781,590
Income already paid on units redeemed		**(470,061)**	**(1,049,689)**	**(407,070)**	**-**	**(1,926,820)**	(6,660)	(20,410)	(2,053)	(98,112)	(127,235)
		42,052,708	**38,041,529**	**8,622,525**	**81,829,022**	**170,545,784**	36,429,173	47,331,681	9,908,193	103,985,308	197,654,355
Accounting income available for distribution											
- Relating to capital gains		**42,052,708**	**38,041,529**	**8,622,525**	**81,829,022**	**170,545,784**	36,429,173	47,331,681	9,908,193	103,985,308	197,654,355
- Excluding capital gains		**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
		42,052,708	**38,041,529**	**8,622,525**	**81,829,022**	**170,545,784**	36,429,173	47,331,681	9,908,193	103,985,308	197,654,355

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

For Alfalah Asset Management Limited
(Management Company)

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

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

		Quarter ended									
		December 31, 2025					December 31, 2024				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	Note	(Rupees)					(Rupees)				
INCOME											
Profit on bank balances		**99,029**	**478,496**	**282,123**	**499**	**860,147**	802	2,345	6,954	7,843	17,944
Gain on sale of investments - net		**-**	**1,295,843**	**2,417,007**	**16,775**	**3,729,625**	855,858	5,519,255	1,942,985	48,800,053	57,118,151
Net unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.2	**9,773,847**	**11,373,710**	**68,551**	**23,897,686**	**45,113,794**	30,219,294	26,275,036	5,442,356	27,319,288	89,255,974
Total income		**9,872,876**	**13,148,049**	**2,767,681**	**23,914,959**	**49,703,565**	31,075,954	31,796,636	7,392,295	76,127,184	146,392,069
EXPENSES											
Remuneration of the Management Company	7.1	**26,634**	**105,200**	**50,308**	**416**	**182,558**	144	4,013	2,927	2,166	9,250
Sindh sales tax on remuneration of the management Company	7.2	**3,995**	**15,780**	**7,546**	**63**	**27,384**	16	522	381	282	1,201
Allocated expenses	7.4	**-**	**-**	**-**	**-**	**-**	(39,475)	(145,409)	(19,218)	(108,462)	(312,564)
Sindh sales tax on allocated expenses		**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Remuneration of the Trustee	8.1	**28,246**	**73,110**	**16,849**	**104,435**	**222,640**	16,557	52,899	7,314	86,278	163,048
Sindh sales tax on remuneration of the Trustee	8.2	**4,237**	**10,966**	**2,527**	**15,665**	**33,395**	2,484	7,935	1,097	12,942	24,458
Fee to the Securities and Exchange Commission of Pakistan	9.1	**30,263**	**78,332**	**18,052**	**111,895**	**238,542**	17,739	56,678	7,837	116,804	199,058
Auditors' remuneration		**-**	**138,630**	**-**	**95,781**	**234,411**	12,412	62,127	10,588	4,495	89,622
Listing fee		**8,822**	**8,822**	**1,009**	**-**	**18,653**	730	9,333	407	-	10,470
Legal and Professional Charges		**5,293**	**15,124**	**-**	**24,450**	**44,867**	-	-	-	-	-
Bank charges		**-**	**-**	**-**	**-**	**-**	-	905	-	449	1,354
Total expenses		**107,490**	**445,964**	**96,291**	**352,705**	**1,002,449**	10,607	49,003	11,333	114,954	185,897
Net income for the period before taxation		**9,765,386**	**12,702,085**	**2,671,390**	**23,562,254**	**48,701,116**	31,065,347	31,747,633	7,380,962	76,012,230	146,206,172
Taxation	13	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Net income for the period after taxation		**9,765,386**	**12,702,085**	**2,671,390**	**23,562,254**	**48,701,116**	31,065,347	31,747,633	7,380,962	76,012,230	146,206,172

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

For Alfalah Asset Management Limited
(Management Company)

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

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

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

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

For Alfalah Asset Management Limited
(Management Company)

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

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

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

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

For Alfalah Asset Management Limited
(Management Company)

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

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

	Half year ended December 31, 2025												
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4			Total
	Capital value	Accumulated (loss) / income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	(Rupees)												
Net assets at beginning of the period	141,239,992	(23,568,264)	117,671,728	309,966,326	24,374,163	334,340,489	42,364,568	6,565,669	48,930,237	532,407,948	2,518,926	534,926,873	1,035,869,327
Issuance of units													
AAP: 402,097													
CAP: 1,572,338													
MAP: 2,070,534													
CP4: NILL													
- Capital value (at net asset value per unit at the beginning of the period)	37,760,244	-	37,760,244	170,814,113	-	170,814,113	205,362,764	-	205,362,764	-	-	-	413,937,121
- Element of income	12,233,117	-	12,233,117	14,758,374	-	14,758,374	29,992,688	-	29,992,688	-	-	-	56,984,179
Total proceeds on issuance of units	49,993,361	-	49,993,361	185,572,487	-	185,572,487	235,355,452	-	235,355,452	-	-	-	470,921,300
Redemption of units													
AAP: 39,921													
CAP: 207,518													
MAP: 451,878													
CP4: 91													
- Capital value (at net asset value per unit at the beginning of the period)	3,748,953	-	3,748,953	22,544,136	-	22,544,136	44,818,838	-	44,818,838	9,082	-	9,082	71,121,009
- Element of Loss	851,480	470,061	1,321,541	837,647	1,049,689	1,887,337	4,693,085	407,070	5,100,155	1,087	-	1,087	8,310,120
Total payments on redemption of units	4,600,433	470,061	5,070,494	23,381,783	1,049,689	24,431,473	49,511,923	407,070	49,918,993	10,169	-	10,169	79,431,129
Total comprehensive income for the period	-	42,522,769	42,522,769	-	39,091,218	39,091,218	-	9,029,595	9,029,595	-	81,829,022	81,829,022	172,472,605
Net assets at end of the period	186,632,920	18,484,444	205,117,364	472,157,030	62,415,692	534,572,721	228,208,097	15,188,194	243,396,291	532,397,779	84,347,948	616,745,726	1,599,832,103

(Accumulated loss) / undistributed income brought forward	(Rupees)	(Rupees)	(Rupees)	(Rupees)
- Realised (loss) / income	(61,601,828)	1,848,195	743,828	1,191,232
- Unrealised (loss) / income	38,033,564	22,525,968	5,821,841	1,327,694
	(23,568,264)	24,374,163	6,565,669	2,518,926
Accounting income available for distribution				
- Relating to capital gains	42,052,708	38,041,529	8,622,525	81,829,022
- Excluding capital gains	-	-	-	-
	42,052,708	38,041,529	8,622,525	81,829,022
Undistributed income / (accumulated loss) carried forward	18,484,444	62,415,692	15,188,194	84,347,948
Undistributed income carried forward				
- Realised (loss) / income	(24,039,845)	25,610,028	9,045,855	10,706,221
- Unrealised income	42,524,289	36,805,664	6,142,339	73,641,727
	18,484,444	62,415,692	15,188,194	84,347,948
Net asset value per unit at the beginning of the period	93.9083	108.6370	99.1835	100.4856
Net asset value per unit at the end of the period	126.9899	120.3338	115.2452	115.8572

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

For Alfalah Asset Management Limited
(Management Company)

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

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

	Half year ended December 31, 2024												
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4			Total
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	(Rupees)												
Net assets at beginning of the period	97,065,800	(24,451,085)	72,614,715	244,362,699	23,769,082	268,131,781	31,534,223	3,752,206	35,286,429	420,552,215	248,581	420,800,796	796,833,721
Issuance of units													
AAP: 4,670													
CAP: 893													
MAP: 80													
- Capital value (at net asset value per unit at the beginning of the period)	681,762	-	681,762	229,172	-	229,172	216,509	-	216,509	7,204	-	7,204	1,134,647
- Element of income	362,331	-	362,331	169,066	-	169,066	74,521	-	74,521	378	-	378	606,296
Total proceeds on issuance of units	1,044,093	-	1,044,093	398,238	-	398,238	291,030	-	291,030	7,582	-	7,582	1,740,943
Redemption of units													
AAP: NIL													
CAP: NIL													
MAP: 152,969													
- Capital value (at net asset value per unit at the beginning of the period)	13,049	-	13,049	247,927	-	247,927	10,277	-	10,277	1,016,700	-	1,016,700	1,287,953
- Element of Loss	25	6,660	6,685	593	20,410	21,003	825	2,053	2,878	-	98,112	98,112	128,678
Total payments on redemption of units	13,074	6,660	19,734	248,520	20,410	268,930	11,102	2,053	13,155	1,016,700	98,112	1,114,812	1,416,631
Total comprehensive income for the period	-	36,435,833	36,435,833	-	47,352,091	47,352,091	-	9,910,246	9,910,246	-	104,083,420	104,083,420	197,781,590
Net assets at end of the period	98,096,819	11,978,088	110,074,907	244,512,417	71,121,173	315,613,180	31,814,151	13,660,399	45,474,550	419,543,097	104,233,889	523,776,986	994,939,623

(Accumulated loss) / undistributed income brought forward	(Rupees)	(Rupees)	(Rupees)	(Rupees)
- Realised (loss) / income	(16,333,024)	33,950,322	6,616,214	25,974,877
- Unrealised loss / income	(8,118,061)	(10,181,240)	(2,864,008)	(25,726,296)
	(24,451,085)	23,769,082	3,752,206	248,581
Accounting income available for distribution				
- Relating to capital gains	36,429,173	47,331,681	9,908,193	103,985,308
- Excluding capital gains	-	-	-	-
	36,429,173	47,331,681	9,908,193	103,985,308
Undistributed income / (accumulated loss) carried forward	11,978,088	71,121,173	13,660,399	104,233,889
(Accumulated loss) / undistributed income carried forward				
- Realised (loss) / income	(23,667,954)	29,064,826	5,813,265	94,256,607
- Unrealised income	35,646,042	42,035,937	7,847,134	9,977,282
	11,978,088	71,100,763	13,660,399	104,233,889
Net asset value per unit at the beginning of the period	93.1878	108.4069	98.8174	100.0591
Net asset value per unit at the end of the period	139.9721	127.6128	126.6086	124.8446

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

For Alfalah Asset Management Limited
(Management Company)

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

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

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

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

For Alfalah Asset Management Limited
(Management Company)

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

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

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

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

For Alfalah Asset Management Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 7, 2015.

1.2 During the year ended June 30, 2022, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trust Act, 2022” (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023. The management company is in process of license renewal. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.4 The Fund is categorised as “Fund of Funds” pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.5 According to the trust deed, the objective of the Fund is to deliver optimal risk adjusted returns as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund’s offering document. Presently, the following allocation plans are offered:

a. Alfalah GHP Active Allocation Plan;
b. Alfalah GHP Conservative Allocation Plan; and
c. Alfalah GHP Moderate Allocation Plan.
d. Alfalah Capital Preservation Plan 4

1.6 The VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (June 30, 2025: AM1 dated January 02, 2025) and PACRA has maintained a stability rating of "AM1" to the Fund dated August 25, 2025 (2025: AA-(f) dated January 17, 2025).

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.4 Basis of measurement

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

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

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

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

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

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement' with certain additional disclosures in the condensed interim financial information.

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

4 BANK BALANCES

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

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

5 INVESTMENTS

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

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

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

5.1.1 Active Allocation Plan

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

5.1.2 Conservative Allocation Plan

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

5.1.3 Moderate Allocation Plan

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

5.1.4 Capital Preservation Plan 4

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

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

	Note	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		---------- (Rupees) ----------					---------- (Rupees) ----------				
Market value of investments	5.1	**160,338,420**	**378,293,836**	**59,627,147**	**616,539,564**	**1,214,798,967**	118,839,898	333,331,985	47,331,546	555,589,977	1,055,093,406
Less: carrying value of investments	5.1	**117,814,131**	**341,488,172**	**53,484,808**	**542,897,837**	**1,055,684,948**	(80,806,334)	(310,806,017)	(41,509,705)	(554,262,283)	(987,384,339)
		42,524,289	**36,805,664**	**6,142,339**	**73,641,727**	**159,114,019**	38,033,564	22,525,968	5,821,841	1,327,694	67,709,067

6 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		---------- (Rupees) ----------					---------- (Rupees) ----------				
Advance tax	6.1	**662,378**	**2,160,214**	**1,413,082**	**-**	**4,235,674**	662,378	2,160,214	1,413,082	-	4,235,674
Mark-up receivable on bank balances		**13,860**	**398,931**	**180,989**	**24,876**	**618,656**	9,112	21,598	90,364	151,319	272,393
Listing fees		**-**	**-**	**-**	**-**	**-**	-	3,569	3,301	-	6,870
Other receivable		**4,133**	**35,751**	**-**	**-**	**39,884**	4,133	35,751	-	-	39,884
		680,371	**2,594,896**	**1,594,071**	**24,876**	**4,894,214**	675,623	2,221,132	1,506,747	151,319	4,554,821

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the period ended Decemeber 31, 2025, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on debt amounts to Rs 4.235 million (June 30,2025: Rs. 4.235 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on profit on debt has been shown as other receivables as at Decemeber 31, 2025 as in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

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

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit of 2% for the Fund of fund scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the management company has charged management fee at the rate upto 2% (June 30, 2025: 1%) per annum of average daily net assets of the Fund.

7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on management remuneration through the Sindh sales tax on Services Act, 2011.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.023 (June 2025: 0.023 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

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

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

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

8.1 Trustee has charged remuneration at the rate of 0.07% (June 30, 2025: 0.07%) of daily net assets of the fund during the period.

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

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

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

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 0.24%, 0.40%, 0.38% and 0.24% (December 31, 2024: 0.19%, 0.21%,0.24% and 0.20%) which includes 0.05%, 0.05%, 0.06% and 0.04% (December 31, 2024: 0.09%, 0.03%, 0.18% and 0.02%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

15.1 Unit Holders' Fund

		Half year ended December 31, 2025 (Un-audited)									
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in*	Dividend reinvestment / Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2025**
	Note	Units					(Rupees)				
Active Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	**870,274**	**-**	**-**	**(3,819)**	**874,093**	**81,726,020**	**-**	**-**	**(364,897)**	**111,001,020**
Conservative Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	**3,044,364**	**-**	**-**	**-**	**3,044,364**	**330,730,525**	**-**	**-**	**-**	**366,339,837**
Moderate Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	**244,922**	**-**	**(76,542)**	**-**	**168,380**	**24,292,282**	**-**	**-**	**(4,887,242)**	**19,405,040**
Capital Preservation Plan 4											
Unit holder holding 10% or more Units	15.1.1	**-**	**3,869,844**	**-**	**-**	**3,869,844**	**-**	**392,243,562**	**-**	**-**	**448,349,341**

		Half year ended December 31, 2024 (Un-audited)									
		As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in*	Dividend reinvestment / Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2024**
	Note	Units					(Rupees)				
Active Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	538,492	891	-	95	539,288	50,303,578	125,467	-	13,363	75,485,274
Conservative Allocation Plan:											
Unit holder holding 10% or more units	15.1.1	2,444,044	2,085	-	1,001	2,445,128	265,197,403	266,144	-	127,840	312,029,630
Moderate Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	258,104	237	-	16	258,325	25,537,399	30,085	-	2,035	32,706,167
Capital Preservation Plan 4											
Unit holder holding 10% or more Units	15.1.1	3,008,853	-	-	-	3,008,853	301,299,645	-	-	-	375,639,049

* These amounts are based on transaction prices.

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

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

15.2 Transactions during the period

	Half year ended (Un-audited)									
	December 31, 2025					December 31, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	(Rupees)					(Rupees)				
Associated Companies / Undertakings										
Alfalah Asset Management Limited - Management Company										
Remuneration of the Management Company	**26,634**	**134,432**	**71,397**	**717**	**233,180**	144	6,935	5,421	51,825	64,325
Sindh sales tax on remuneration of the Management Company	**3,995**	**20,165**	**10,710**	**108**	**34,977**	16	902	705	7,313	8,936
Front End load	**1,614,001**	**1,986,117**	**3,541,594**	**22**	**7,141,734**	-	-	-	-	-
Allocated expenses	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Amount received against issuance to unit holders*	**-**	**-**	**-**	**-**	**-**	514,342	268,789	277,856	-	1,060,987
Bank Alfalah Limited										
Markup on bank balances	**99,029**	**613,805**	**368,170**	**1,376**	**1,082,380**	12,512	20,188	167,717	221,699	422,166
Other related party										
Central Depository Company of Pakistan Limited - Trustee										
Remuneration of the Trustee	**52,184**	**136,710**	**27,124**	**205,118**	**421,136**	29,711	101,375	13,721	162,205	307,012
Sindh sales tax on remuneration of the Trustee	**7,828**	**20,506**	**4,069**	**30,768**	**63,170**	4,434	15,124	2,047	24,201	45,806

15.3 Amounts outstanding as at period / year end

	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	(Rupees)					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Asset Management Limited - Management Company										
Management remuneration payable	**34,494**	**103,558**	**46,751**	**300**	**185,102**	11,473	8,592	11,237	1,331	32,633
Sindh sales tax payable on remuneration of the Management Company	**5,174**	**15,534**	**7,013**	**45**	**27,766**	1,972	2,652	4,925	199	9,748
Federal excise duty payable on remuneration of the Management Company	**5,808**	**8,288**	**14,215**	**-**	**28,310**	5,557	6,924	10,873	-	23,354
Sales load payable	**1,271,075**	**1,936,808**	**3,325,766**	**22**	**6,533,671**	252,241	348,935	166,708	-	767,884
Payable against allocated expenses	**-**	**-**	**-**	**-**	**-**	164	189	39	22	414
Bank Alfalah Limited										
Bank balances	**45,988,626**	**156,579,326**	**186,081,418**	**454,801**	**389,104,171**	99,374	311,650	1,463,907	812,882	2,687,813
Profit Receivable on bank balances	**13,860**	**398,931**	**180,989**	**24,876**	**618,656**	9,112	21,598	90,364	151,319	272,393
Other related party										
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration payable	**37,195**	**44,597**	**14,883**	**35,020**	**131,695**	39,757	55,646	15,296	62,845	173,544
Sindh sales tax payable on remuneration of trustee	**5,579**	**6,690**	**2,232**	**5,252**	**19,753**	6,096	8,720	3,471	9,426	27,713

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

Active Allocation Plan

	Note	December 31, 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets at fair value through profit or loss - net					
- Open end mutual funds - Quoted	5	-	160,338,420	-	160,338,420

	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss - net				
- Open end mutual funds - Quoted	-	118,839,898	-	118,839,898

Conservative Allocation Plan

		December 31, 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets at fair value through profit or loss - net					
- Open end mutual funds - Quoted	5	-	378,293,836	-	378,293,836

		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
		---------- (Rupees) ----------			
Financial assets at fair value through profit or loss - net					
- Units of open - ended mutual funds		-	333,331,985	-	333,331,985

Moderate Allocation Plan

		December 31, 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		---------- (Rupees) ----------			
Financial assets at fair value through profit or loss - net					
- Open end mutual funds - Quoted	5	**-**	**59,627,147**	**-**	**59,627,147**

		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
		---------- (Rupees) ----------			
Financial assets at fair value through profit or loss - net					
- Open end mutual funds - Quoted		-	47,331,546	-	47,331,546

Capital Preservation Plan 4

		December 31, 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		---------- (Rupees) ----------			
Financial assets at fair value through profit or loss - net					
- Open end mutual funds - Quoted	5	**-**	**616,539,564**	**-**	**616,539,564**

		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
		---------- (Rupees) ----------			
Financial assets at fair value through profit or loss - net					
- Open end mutual funds - Quoted		-	555,589,977	-	555,589,977

17 GENERAL

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

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
Financial Value Fund

FUND INFORMATION

Management Company:	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 Al-Falah Limited Bank Al-Habib Limited Mobilink Micro Finance Bank Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA 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
Rating:	Not Yet Rated

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH FINANICAL 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

Grant Thornton

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

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.

Grant Thornton

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

ALFALAH FINANCIAL VALUE FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH FINANCIAL VALUE FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH FINANCIAL VALUE FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH FINANCIAL VALUE FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----------(Rupees)----------			----------(Rupees)----------		
Net assets at the beginning of the period (audited)	**3,129,567,583**	**15,726,441**	**3,145,294,024**	2,786,982,251	1,646,997	2,788,629,248
Issuance of 3,661,624 (2024: 331,108) units						
- Capital value (at net asset value per unit at the beginning of the period)	**499,976,083**	**-**	**499,976,083**	38,371,742	-	38,371,742
- Element of income	**19,285,991**	**-**	**19,285,991**	2,193,446	-	2,193,446
Total proceeds on issuance of units	**519,262,074**	**-**	**519,262,074**	40,565,188	-	40,565,188
Redemption of 2,732,192 (2024: 626,049) units						
- Capital value (at net asset value per unit at the beginning of the period)	**373,066,883**	**-**	**373,066,883**	72,552,130	-	72,552,130
- Element of income	**3,958**	**13,677,489**	**13,681,447**	1,143,031	1,856,860	2,999,891
Total payments on redemption of units	**373,070,841**	**13,677,489**	**386,748,330**	73,695,161	1,856,860	75,552,021
Total comprehensive income for the period	**-**	**205,406,673**	**205,406,673**	-	278,361,311	278,361,311
Net assets at end of the period (un-audited)	**3,275,758,816**	**207,455,625**	**3,483,214,441**	2,753,852,278	278,151,448	3,032,003,726

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	**9,962,549**	3,438,233
- Unrealised income / (loss)	**5,763,892**	(1,791,236)
	15,726,441	1,646,997
Accounting income available for distribution		
- Relating to capital gains	**10,851,356**	-
- Excluding capital gains	**180,877,828**	276,504,451
	191,729,184	276,504,451
Undistributed income carried forward	**207,455,625**	278,151,448
Undistributed income carried forward		
- Realised income	**197,572,847**	279,951,443
- Unrealised income / (loss)	**9,882,778**	(1,799,995)
	207,455,625	278,151,448
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	**136.5449**	115.8889
Net asset value per unit at the end of the period	**145.3502**	127.5666

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH FINANCIAL VALUE FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Financial Value Fund is an open end collective investment scheme esablished through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee), on July 3, 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulations) Rules, 2003 (NBFC Rules)

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, Street 2, KDA Scheme 5 Block 9 Clifton, Karachi.

1.3 According to the Trust Deed, the objective of the Fund is categorized as a Open End Asset Allocation Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide good total return through a combination of current income and long term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.

1.5 The VIS Credit Rating Company Limited (VIS) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated January 26, 2026 (June 30, 2025: 'AM1' with 'stable outlook' dated January 02, 2025) to the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- NBFC Rules, NBFC Regulations, 2008 and requirements of the Trust Deed.

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

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

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

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

3.3 Accounting standards effective for the period

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

3.4 Accounting standards not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

5.1 Term finance certificates

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

5.2 Government Securities

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

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

5.3 Equity Shares

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

Particulars	As at December 31, 2025							Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market Value	Unrealised appreciation	Net Assets of the Fund	total investment of the Fund
	(Number of certificates)				(Rupees)			%	
Pakistan Petroleum Limited	-	1,500	1,500	-	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	-	160,000	160,000	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited	-	130,500	130,500	-	-	-	-	0.00%	0.00%
Pace (Pakistan) Limited	-	2,500	2,500	-	-	-	-	0.00%	0.00%
Cnergyico Pk Limited	-	173,000	-	173,000	1,266,470	1,273,280	6,810	0.04%	0.05%
Air Link Communication Limited	-	112,500	14,000	98,500	16,510,392	16,685,900	175,508	0.52%	0.63%
TRG Pakistan Limited	-	207,000	56,500	150,500	10,843,195	10,965,427	122,232	0.34%	0.41%
Yousaf Weaving Mills Limited	-	350,000	350,000	-	-	-	-	0.00%	0.00%
Pakistan Intl. Bulk Terminal Ltd	-	191,000	191,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2025					100,315,482	101,877,467	1,561,985		
Total as at June 30, 2025					-	-	-		

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

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

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

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

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the net assets of the Fund.

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

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

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period ended December 31, 2025.

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

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

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

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

12.1 Details of transactions with related parties:

12.1.1 **Unit holders' fund**

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

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

12.1.2 **Other transactions during the period**	Half year ended (Un-audited) December 31, 2025	December 31, 2024
Associated companies / undertakings	----------(Rupees)----------	
The Management Company		
Remuneration of the Management Company	1,649,030	1,192,170
Sindh sales tax on remuneration of the Management Company	247,355	178,826
Allocation Expenses	-	273,813
Sales Tax On Allocation Expenses	-	41,072
Bank Alfalah Limited		
Profit on bank deposit	2,297,914	588,413
Alfalah CLSA Securities (Priv ate) Limited		
Brokerage expenses	-	3,484
The Trustee		
Remuneration of the Trustee	1,236,783	1,099,493
Sindh sales tax on remuneration of the Trustee	185,517	164,923
CDS charges	27,600	141,312

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

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

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

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

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

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

	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Investments at FVTPL				
Pakistan Investment Bonds	-	102,117,408	-	102,117,408
Investment in term finance certificates	-	2,056,522,115	-	2,056,522,115
	-	2,158,639,523	-	2,158,639,523

During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

14 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Dedicated Equity Fund

FUND INFORMATION

Management Company:	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 Al-Falah Limited Meezan Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

Grant Thornton

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

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.

Grant Thornton

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: RR202510093CQ9jAdhBy

ALFALAH GHP DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP DEDICATED EQUITY FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP DEDICATED EQUITY FUND

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP DEDICATED EQUITY FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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

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

For Alfalah Asset Management Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Dedicated Equity Fund is an open end collective investment scheme esablished through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee), on 03 July 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulations) Rules, 2003 (NBFC Rules)

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on 23 February 2023 which is valid for a period of three years w.e.f 09 March 2023. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, Street 2, KDA Scheme 5, Block 9 Clifton, Karachi.

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

1.4 According to the Trust deed, the objective of the Fund Is to provide equity exposure to "Fund-of-Funds". The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds' invested in the Fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.

1.5 The VIS Credit Rating Company Limited (VIS) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated January 26, 2026 (June 30, 2025: 'AM1' with 'stable outlook' dated January 02, 2025) to the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- NBFC Rules, NBFC Regulations, 2008 and requirements of the Trust Deed.

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

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

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

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

3.3 Accounting standards effective for the period

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

3.4 Accounting standards not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after 01 July 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
4 BALANCES WITH BANKS	**Note**	**---------- (Rupees) ----------**	
- In savings accounts	4.1	**4,685,846**	7,974,775

4.1 These accounts carry profit rates ranging between 0.24% to 9.50% (June 2025: 9.50 to 13.50) per annum. These include a bank balance of Rs. 1.42 million (June 2025: Rs. 0.16 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 0.24% (June 2025: 13.50%) per annum.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
5 INVESTMENTS	**Note**	**---------- (Rupees) ----------**	
At FVTPL			
Listed equity securities	5.1	**451,217,964**	449,008,755
Exchange traded fund	5.2	**1,177,885**	952,398
		452,395,849	449,961,153

5.1 Listed equity securities

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

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

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

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

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

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from 01 July 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be Issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited and Pakistan National Shipping Corporation have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax

in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

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

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

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

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

5.2 Units of open-ended mutual funds

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

* Nill figures due to rounding off

	Note	31 December 2025 (Un-audited)	30 June 2025 (Audited)
5.3 Net unrealized appreciation on re-measurement of 'investments at FVTPL		---------- (Rupees)	----------
Market value of investments	5.1 & 5.2	**452,395,849**	449,961,153
Less: Carrying value of investments	5.1 & 5.2	**(349,876,459)**	(382,023,307)
		102,519,390	67,937,846

6 PAYABLE TO THE MANAGEMENT COMPANY

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

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

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

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

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

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

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

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

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the year.

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

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

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

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO (TER)

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

12 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending 30 June 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit Holders' Fund

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

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

13.2 Transactions during the period

	Half year ended (un-audited)	
	31 December 2025	31 December 2024
	---------- (Rupees) ----------	
Associated companies / undertakings		
The Management Company		
Remuneration of the Management Company	6,489,138	3,817,478
Sindh sales tax on remuneration of the Management	973,371	572,621
Allocated expenses	-	327,286
Sind sales tax on allocated expenses	-	49,093

	Half year ended (un-audited)	
	31 December 2025	31 December 2024
	---------- (Rupees) ----------	
Bank Alfalah Limited		
Bank profit on savings accounts	30,410	78,112
Alfalah Consumer Index Exchange Traded Fund		
Sale of nil units (30 June 2024: 10,000 Units)	-	-
The Trustee		
Remuneration of the Trustee	432,654	322,237
Sindh sales tax on remuneration of the Trustee	64,898	45,913

	As at 31 December 2025	For the year ended 30 June 2025
	(Un-audited)	(Audited)
13.3 Other balances	---------- (Rupees) ----------	
Associated companies / undertakings		
The Management Company		
Management remuneration payable	1,138,058	1,178,016
Sindh sales tax payable on management remuneration	170,707	176,701
Allocated expenses payable	-	131,500
Sindh sales tax payable on allocated expenses	-	19,724
Receivables from Alfalah Asset Management Limited	279,853	(73,470)
Bank Alfalah Limited		
Balances with banks	1,419,464	163,958
Alfalah Consumer Index Exchange Traded Fund		
Investment of 62,289 units (30 June 2025: 62,289 units)	1,177,885	952,398
Other related parties		
The Trustee		
Trustee remuneration payable	75,898	73,244
Sindh sales tax payable on Trustee remuneration	11,386	10,988
Security deposit	100,000	100,000

14 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

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

	30 June 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at FVTPL	---------- (Rupees) ----------			
Listed equity securities	449,008,755	-	-	449,008,755
Exchange traded fund	952,398	-	-	952,398
	449,961,153	-	-	449,961,153

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

Alfalah Consumer Index Exchange Traded Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank Limited Bank Al-Falah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

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

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
ASSETS		---------- Rupees	----------
Bank balances	4	**2,087,538**	2,941,381
Investments	5	**76,124,629**	64,267,131
Advances, deposits, dividend and other receivables	6	**655,896**	529,843
Preliminary expenses and floatation costs	7	**213,670**	316,985
Receivable from Alfalah Asset Management Limited - Management Company	8	**-**	853,312
Total assets		**79,081,733**	68,908,652
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	9	**31,060**	1,181,907
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**66,382**	86,304
Payable to the Securities and Exchange Commission of Pakistan	11	**5,862**	4,859
Dividend payable		**-**	2,526,000
Accrued expenses and other liabilities	12	**934,186**	499,413
Total liabilities		**1,037,490**	4,298,483
NET ASSETS		**78,044,243**	64,610,169
UNIT HOLDERS' FUND		**78,044,243**	64,610,169
(as per the statement attached)			
Contingencies and commitments	13		
		----------Number of units----------	
Number of units in issue		**4,110,000**	4,200,000
		---------- Rupees ----------	
Net asset value per unit		**18.99**	15.38

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	**December 31, 2025**	December 31, 2024
INCOME	**Note**	---------- Rupees ----------			
Mark-up on bank balances		**130,534**	76,535	**90,285**	39,373
Dividend income		**1,196,959**	962,375	**758,790**	646,570
Unrealised appreciation / (dimunition) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1.2	**11,873,905**	17,506,030	**(6,160,153)**	15,826,792
Gain on sale of investments - net		**2,741,510**	98,624	**1,985,386**	85,612
Total income / (loss)		**15,942,908**	18,643,564	**(3,325,692)**	16,598,347
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	**135,627**	-	**77,217**	-
Sindh Sales Tax on remuneration of the Management Company	9.2	**20,344**	-	**11,582**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**40,182**	21,757	**21,096**	12,038
Sindh Sales Tax on remuneration of the Trustee	10.2	**6,027**	3,264	**3,164**	1,806
CDS charges		**72,788**	84,616	**36,593**	46,160
Fee to the Securities and Exchange Commission of Pakistan	11	**38,169**	20,669	**20,041**	11,436
Auditor's remuneration		**377,364**	345,638	**188,064**	171,995
Fees and subscription		**71,299**	57,626	**59,768**	46,190
Legal and professional charges		**-**	17,798	**-**	17,798
Amortisation of preliminary expenses and floatation costs	7.1	**103,315**	103,595	**51,940**	51,798
Printing and related costs		**-**	15,122	**-**	7,559
Brokerage expense		**39,895**	24,630	**1,437**	741
Bank charges and other expenses		**16,124**	7,083	**8,097**	2,480
Reimbursement from Alfalah Asset Management Limited - Management Company	8	**-**	(149,008)	**-**	(74,975)
Total expenses		**921,134**	552,790	**478,999**	295,026
Net income / (loss) from operating activities		**15,021,774**	18,090,774	**(3,804,691)**	16,303,321
Element of income / (loss) and capital losses included in prices of units issued less those in units redeemed - net		**(203,500)**	603,330	**(1,147,184)**	564,567
Net income / (loss) for the period before taxation		**14,818,274**	18,694,104	**(4,951,875)**	16,867,888
Taxation	15	**-**	-	**-**	-
Net income / (loss) for the period after taxation		**14,818,274**	18,694,104	**(4,951,875)**	16,867,888
Accounting income available for distribution					
- Relating to capital gains		**14,615,415**	17,604,654		
- Excluding capital gains		**202,859**	1,089,450		
		14,818,274	18,694,104		
Earnings per unit	16				

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	**December 31, 2025**	December 31, 2024
	---------- Rupees ----------			
Net income / (loss) for the period after taxation	**14,818,274**	18,694,104	**(4,951,875)**	16,867,888
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income / (loss) for the period	**14,818,274**	18,694,104	**(4,951,875)**	16,867,888

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	**Accumulated income / (loss)**	**Total**	Capital Value	Accumulated income / (loss)	Total
	----------Rupees----------			----------Rupees----------		
Net assets at the beginning of the period	**51,797,875**	**12,812,294**	**64,610,169**	47,717,875	(8,950,912)	38,766,963
Issuance of 1,070,000 units (2024: 270,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	**16,456,600**	**-**	**16,456,600**	2,754,487	-	2,754,487
- Element of income	**2,881,500**	**-**	**2,881,500**	638,613	-	638,613
Total proceeds on issuance of units	**19,338,100**	**-**	**19,338,100**	3,393,100	-	3,393,100
Redemption of 1,160,000 units (2024: 120,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	**(17,840,800)**	**-**	**(17,840,800)**	(1,224,216)	-	(1,224,216)
- Element of income	**(3,085,000)**	**-**	**(3,085,000)**	(35,284)	-	(35,284)
Total payments on redemption of units	**(20,925,800)**	**-**	**(20,925,800)**	(1,259,500)	-	(1,259,500)
Element of (income) / loss and capital (gains) / losses included in price of units issues less those in units redeemed - net	**203,500**	**-**	**203,500**	(603,330)	-	(603,330)
Total comprehensive income for the period	**-**	**14,818,274**	**14,818,274**	-	18,694,104	18,694,104
Net assets at end of the period	**50,413,675**	**27,630,568**	**78,044,243**	49,248,145	9,743,192	58,991,337

	Rupees	Rupees
Accumulated income / (loss) brought forward		
- Realised loss	**(2,771,341)**	(21,227,658)
- Unrealised gain	**15,583,635**	12,276,746
	12,812,294	(8,950,912)
Accounting income available for distribution		
- Relating to capital gains	**14,615,415**	17,604,654
- Excluding capital gains	**202,859**	1,089,450
	14,818,274	18,694,104
Accumulated income carried forward	**27,630,568**	9,743,192
Accumulated income carried forward		
- Realised gain / (loss)	**15,756,663**	(7,762,838)
- Unrealised gain	**11,873,905**	17,506,030
	27,630,568	9,743,192
Net asset value per unit at the beginning of the period	**15.38**	10.20
Net asset value per unit at the end of the period	**18.99**	14.93

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended	
		December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES	**Note**	**---------- Rupees ----------**	
Net income for the period before taxation		**14,818,274**	18,694,104
Adjustments for:			
Unrealised appreciation on re-measurement of investments investments classified as 'financial assets at fair value through	5.1.2	**(11,873,905)**	(17,506,030)
Element of loss / (income) and capital losses included in prices of units issued less those in units redeemed - net		**203,500**	(603,330)
Amortisation of preliminary expenses and floatation costs	7	**103,315**	103,595
		3,251,184	688,339
Decrease / (increase) in assets			
Investments		**16,407**	(1,797,283)
Advances, deposits, dividend and other receivables		**(126,053)**	(47,560)
Receivable from Alfalah Asset Management Limited - Management Company		**853,312**	(253,113)
		743,666	(2,097,956)
Decrease in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**(1,150,847)**	-
Payable to Central Depository Company of Pakistan Limited - Trustee		**(19,922)**	(34,249)
Payable to the Securities and Exchange Commission of Pakistan		**1,003**	1,267
Accrued expenses and other liabilities		**434,773**	(228,929)
		(734,993)	(261,911)
Net cash generated from / (used in) operating activities		**3,259,857**	(1,671,528)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(2,526,000)**	(2,880,400)
Receipts against issuance and conversion of units		**19,338,100**	3,393,100
Payments against redemption and conversion of units		**(20,925,800)**	(1,259,500)
Net cash used in financing activities		**(4,113,700)**	(746,800)
Net decrease in cash and cash equivalents during the period		**(853,843)**	(2,418,328)
Cash and cash equivalents at the beginning of the period		**2,941,381**	2,998,541
Cash and cash equivalents at the end of the period	4	**2,087,538**	580,213

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Consumer Index Exchange Traded Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Financial Company (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Notified Entities Regulations, 2008, (the NBFC Regulations). The Fund commenced it's operations from January 17, 2022.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The Management Company is in the process of license renewal. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorised as "Index Scheme" pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide investors an opportunity to track the performance of Alfalah Consumer Index (ACI) that has been constituted and is maintained by the Management Company, and comprises of consumer focused companies up to a maximum of 20 stocks.

1.5 The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.6 VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026. (June 30, 2025: AM1 dated January 02, 2025).

1.7 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations have been followed.

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3. MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

"There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on these condensed interim financial statements except for:"

3.5 The financial risk management objectives and policies are consistent with those disclosed in annual published audited financial statements of the Fund for the year ended June 30, 2025.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4. BANK BALANCES	**Note**	**---------- Rupees ----------**	
In savings accounts	4.1	**2,087,538**	2,941,381

4.1 Mark-up rates on these savings accounts ranges from 6.35% to 9.5% (June 30, 2025: 8.75% to 9.50%) per annum. These include an amount of Rs. 0.077 million (June 30, 2025: 0.083 million) maintained with Bank Alfalah Limited (a related party) carrying mark-up at the rate of 6.35% (June 30, 2025: 8.75%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5. INVESTMENTS	**Note**	**---------- Rupees ----------**	
At fair value through profit or loss			
Listed equity securities	5.1	**76,124,629**	64,267,131

5.1 Listed equity securities

5.1.1 Fully paid up ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company *
						Carrying value	Market value	Unrealised appreciation / (dimunition)	net assets of the Fund	total invest-ments of the Fund	
	---------- Number of shares ----------					---------- Rupees ----------			----------%----------		
Textile Composite											
Gul Ahmed Textile Mills Limited	29,820	6,527	-	11,276	25,071	726,826	703,743	(23,083)	0.90	0.92	0.00
Interloop Limited	44,940	9,951	-	16,668	38,223	2,644,501	2,946,229	301,728	3.78	3.87	0.00
Nishat Chunian Limited	17,220	4,280	-	5,060	16,440	694,147	756,076	61,929	0.97	0.99	0.01
Nishat Mills Limited	22,260	5,564	-	6,452	21,372	2,812,151	3,773,654	961,503	4.84	4.96	0.01
						6,877,625	**8,179,702**	**1,302,077**	**10.49**	**10.74**	**0.02**
Cement											
Cherat Cement Company Limited	18,480	-	-	18,480	-	-	-	-	-	-	-
D. G. Khan Cement Company Limited	35,280	7,779	-	13,467	29,592	5,252,935	6,803,497	1,550,562	8.72	8.94	0.01
Fauji Cement Company Limited	134,400	30,677	-	47,531	117,546	5,501,314	6,576,699	1,075,385	8.43	8.64	0.00
Lucky Cement Limited**	18,900	4,505	-	6,965	16,440	6,137,007	7,808,342	1,671,335	10.01	10.26	0.01
Maple Leaf Cement Factory Limited	-	82,582	-	18,055	64,527	5,647,297	7,577,406	1,930,109	9.71	9.95	0.01
						22,538,553	**28,765,944**	**6,227,391**	**36.87**	**37.79**	**0.03**
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	14,280	6,794	-	4,634	16,440	6,421,367	7,795,190	1,373,823	9.99	10.24	0.00
Sui Northern Gas Pipelines Limited	45,780	10,165	-	16,900	39,045	4,631,154	4,666,658	35,504	5.98	6.13	0.01
						11,052,521	**12,461,848**	**1,409,327**	**15.97**	**16.37**	**0.01**
Engineering											
Crescent Steel & Allied Products Limited	5,460	1,284	-	1,812	4,932	559,109	499,562	(59,547)	0.64	0.66	0.01
International Industries Limited	9,240	2,033	-	3,464	7,809	1,434,968	1,453,724	18,756	1.86	1.91	0.01
International Steels Limited	24,360	5,350	-	9,160	20,550	1,982,608	2,165,148	182,540	2.77	2.84	0.00
Mughal Iron & Steel Industries Limited	13,440	2,964	-	5,307	11,097	822,514	1,143,879	321,365	1.47	1.50	0.00
						4,799,199	**5,262,313**	**463,114**	**6.74**	**6.91**	**0.02**
Automobile Assemblers											
Sazgar Engineering Works Limited	3,360	749	-	1,232	2,877	3,577,586	4,896,366	1,318,780	6.27	6.43	0.00
Millat Tractors Limited	10,080	4,146	-	3,129	11,097	6,177,395	5,828,034	(349,361)	7.47	7.66	0.01
						9,754,981	**10,724,400**	**969,419**	**13.74**	**14.09**	**0.01**
Pharmaceuticals											
Ferozsons Laboratories Limited	2,520	-	-	2,520	-	-	-	-	-	-	-
The Searle Company Limited	41,160	9,095	5,967	15,320	40,902	3,362,696	4,907,013	1,544,317	6.29	6.45	0.01
GalxoSmithKline Pakistan Limited	-	11,046	-	2,415	8,631	3,518,333	3,364,191	(154,142)	4.31	4.42	0.00
						6,881,029	**8,271,204**	**1,390,175**	**10.60**	**10.87**	**0.01**
Foods and Personal Care Products											
Fauji Foods Limited	81,060	17,944	-	30,367	68,637	1,115,023	1,419,413	304,390	1.82	1.86	0.00
Unity Foods Limited	57,540	12,733	-	21,364	48,909	1,231,793	1,039,805	(191,988)	1.33	1.37	0.00
						2,346,816	**2,459,218**	**112,402**	**3.15**	**3.23**	**0.00**
Total as at December 31, 2025 (Un-audited)						**64,250,724**	**76,124,629**	**11,873,905**	**97.56**	**100.00**	**0.10**
Total as at June 30, 2025 (Audited)						48,683,495	64,267,131	15,583,636	99.48	100.00	2.11

* Nil figures due to rounding off

** These have a face value of Rs. 2 per share

5.1.2 Unrealised appreciation / (dimunition) on re-measurement of investments classified as 'financial assets at fair value through	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
Market value of investments	5.1	**76,124,629**	64,267,131
Less: carrying value of investments	5.1	**(64,250,724)**	(48,683,495)
		11,873,905	15,583,636

6. ADVANCES, DEPOSITS, DIVIDEND AND OTHER RECEIVABLES

Mark-up receivable	**67,183**	651
Security deposit with Central Depository Company of Pakistan Limited - Trustee	**100,000**	100,000
Advance tax	**488,713**	429,192
	655,896	529,843

7. PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
Balance at the beginning of the period	7.1	**316,985**	522,485
Less: amortised during the period		**(103,315)**	(205,500)
Balance as at the end of the period		**213,670**	316,985

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
Remuneration payable to Management Company	8.1	**27,009**	5,354
Sindh Sales Tax payable on remuneration to Management Company	8.2	**4,051**	803
Payable against preliminary expenses and floatation costs	7.1	**-**	1,027,500
Other payable		**-**	148,250
		31,060	1,181,907

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 0.75% for the scheme categorised as Exchange Traded Scheme. The remuneration is payable to the Management Company monthly in arrears. During the period, Management Company has charged management fee at the rate of 0.75% (June 30, 2025: 0.5%) per annum of daily net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on remuneration of the Management Company through the Sindh Sales tax on Services Act, 2011.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
Trustee remuneration payable	9.1	**6,356**	5,274
Sindh Sales Tax payable on trustee remuneration	9.2	**936**	773
CDS charges payable		**59,090**	80,257
		66,382	86,304

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged at the rate of 0.1% (June 30, 2025: 0.1%) per annum of the daily net assets of the Fund.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025 : 15%) on remuneration of Trustee through the Sindh Sales tax on Services Act, 2011.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- Rupees ----------	
Fee payable	10.1	**5,862**	4,859

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.095% (June 30, 2025 : 0.095%) per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
11. ACCRUED EXPENSES AND OTHER LIABILITIES	---------- (Rupees) ----------	
Auditor's remuneration payable	**855,022**	479,307
Withholding tax payable	**1,488**	2,811
Printing charges payable	**6,377**	17,295
Annual listing fee payable	**71,299**	-
	934,186	499,413

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.27% (December 31, 2024: 2.53%) which includes 0.15% (December 31, 2024: 0.22%) representing Government levies, sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025, dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempted from the provision of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule of the Income Tax Ordinace, 2001.

15. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited -

Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates as duly approved by Board of Directors.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

The details of transactions and balances with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

16.1 Unit Holders' Fund

		Half year ended December 31, 2025 (Un-audited)									
		As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at December 31, 2025	As at July 1, 2025 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	As at December 31, 2025 **
	Note	---------- Units ----------					---------- Rupees ----------				
JS Global Capital Limited	16.1.1	4,200,000	1,070,000	-	1,160,000	4,110,000	64,610,169	19,338,100	-	20,925,800	78,044,243

		Half year ended December 31, 2024 (Un-audited)									
		As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at December 31, 2024	As at July 1, 2024 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	As at December 31, 2024 **
	Note	---------- Units ----------					---------- Rupees ----------				
JS Global Capital Limited	16.1.1	3,800,000	270,000	-	120,000	3,950,000	38,766,963	3,393,100	-	1,259,500	58,991,338

16.1.1 This reflects the position of related party / connected persons status as at December 31, 2025 and December 31, 2024.

* These amounts are based on transaction price.

** These amounts are based on the net asset value per unit as at period start / end.

*** These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exists as at period end. However, it does not include the transactions and balances whose status changed during the period.

	Half year ended	
	December 31, 2025	December 31, 2024
16.2 Other transactions	---------- (Un-audited) ----------	
	---------- Rupees ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	**135,627**	-
Sindh Sales Tax on remuneration of the Management Company	**20,344**	-

	Half year ended	
	December 31, 2025	December 31, 2024
	---------- (Un-audited) ----------	
	---------- Rupees ----------	
Bank Alfalah Limited		
Profit on bank balances	**3,334**	10,174
Bank charges	**-**	902
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**40,182**	21,757
Sindh Sales Tax on remuneration of the Trustee	**6,027**	3,264
CDS charges	**72,788**	84,616
Brokerage		
JS Global Capital Limited	**39,895**	24,630

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
16.3	**Other balances**	---------- Rupees ----------	
	Associated companies / undertakings		
	Alfalah Asset Management Limited - Management Company		
	Remuneration payable to Management Company	**27,009**	5,354
	Sindh sales tax payable on remuneration of Management Company	**4,051**	803
	Payable against preliminary expenses and floatation costs	**-**	1,027,500
	Other (receivable) / payable - net	**-**	(705,062)
	Bank Alfalah Limited		
	Bank Balances	**76,872**	83,202
	Mark-up receivable on bank balances	**506**	500
	Other related party		
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	**6,356**	5,274
	Sindh sales tax payable on Trustee remuneration	**936**	773
	CDS charges payable	**59,090**	80,257
	Security deposit	**100,000**	100,000

17. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

Levels	Description	Valuation approach and input
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on valuation determined and announced by MUFAP.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

		December 31, 2025 (Un-audited)			
		Level 1	**Level 2**	**Level 3**	**Total**
Financial assets 'at fair value through profit or loss'	**Note**	**----------**	**----------**	**Rupees**	**----------**
- Listed equity securities	5.1	**76,124,629**	**-**	**-**	**76,124,629**

		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Note	----------	----------	Rupees	----------
- Listed equity securities	5.1	64,267,131	-	-	64,267,131

During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18. GENERAL

18.1 Figures have been rounded off to the nearest Pakistani Rupees.

18.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements, were authorised for issue on **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
Stable Return Fund

FUND INFORMATION

Management Company:	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 Al-Falah Limited Bank Al-Habib Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi..
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

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

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
	Note	Rupees								
ASSETS										
Bank balances	4	-	-	-	22,298	-	-	-	93,249	108,617
Investments	5	-	-	-	-	-	-	-	-	-
Advances, prepayments and mark-up receivable	6	-	1,302	-	-	-	-	-	-	-
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		-	1,302	-	22,298	-	-	-	93,249	108,617
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	7	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	10	-	5555	-	22,298	-	-	-	93,249	108,617
Total liabilities		-	1,302	-	22,298	-	-	-	93,249	108,617
NET ASSETS		-	-	-	-	-	-	-	-	-
UNIT HOLDERS' FUND		-	-	-	-	-	-	-	-	-
(as per the statement attached)										
Contingencies and commitments	11									
		Number of units								
Number of units in issue	15	-	-	-	-	-	-	-	-	-
		Rupees								
Net asset value per unit		-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)								
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
		Rupees								
ASSETS										
Bank balances	4	-	51,666	576,216	215,923	132,357	698,606	249,856	279,285	135,302
Investments	5	-	-	-	-	-	-	-	-	1,637,890,942
Advances, prepayments and mark-up receivable	6	-	-	-	-	-	-	-	-	17,581
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		-	51,666	576,216	215,923	132,357	698,606	249,856	279,285	1,638,043,825
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	7	-	-	-	-	-	100,000	-	-	3,860,897
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	-	-	-	-	-	834,042
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	-	-	-	-	-	103,164
Accrued expenses and other liabilities	10	-	51,666	576,216	215,923	132,357	598,606	249,856	279,285	642,923
Total liabilities		-	51,666	576,216	215,923	132,357	698,606	249,856	279,285	5,441,026
NET ASSETS		-	-	-	-	-	-	-	-	1,632,602,799
UNIT HOLDERS' FUND		-	-	-	-	-	-	-	-	1,632,602,799
(as per the statement attached)										
Contingencies and commitments	11									
		Number of units								
Number of units in issue	15	-	-	-	-	-	-	-	-	15,468,558
		Rupees								
Net asset value per unit		-	-	-	-	-	-	-	-	105.5433

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)								
		Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
		Rupees								
ASSETS										
Bank balances	4	544,153	20,928,704	1,543,520	1,701,719	5,112,924	573,443	1,998,566	10,297,910	45,264,314
Investments	5	-	5,562,066,611	2,883,415,500	2,026,704,218	4,675,799,285	1,168,040,850	10,953,890,000	1,009,441,400	29,917,248,806
Advances, prepayments and mark-up receivable	6	-	38,197,317	54,677,065	14,520	40,283	13,671	14,320,797	74,893	107,357,429
Preliminary expenses and floatation costs		-	-	-	100,025	100,025	100,025	100,025	100,025	500,125
Total assets		544,153	5,621,192,632	2,939,636,085	2,028,520,482	4,681,052,517	1,168,727,989	10,970,309,388	1,019,914,228	30,070,370,674
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	7	-	36,236,662	3,649,030	825,178	1,301,959	561,751	653,206	240,304	47,428,987
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	581,016	980,290	389,201	630,677	139,981	940,204	75,211	4,570,622
Payable to the Securities and Exchange Commission of Pakistan	9	-	352,085	185,930	128,196	295,835	76,278	695,471	64,440	1,901,399
Accrued expenses and other liabilities	10	544,153	472,878	293,541	215,781	347,778	134,580	100,344	85,648	5,167,001
Total liabilities		544,153	37,642,641	5,108,791	1,558,356	2,576,249	912,590	2,389,225	465,603	59,068,009
NET ASSETS		-	5,583,549,991	2,934,527,294	2,026,962,126	4,678,476,268	1,167,815,399	10,967,920,163	1,019,448,625	30,011,302,665
UNIT HOLDERS' FUND		-	5,583,549,991	2,934,527,294	2,026,962,126	4,678,476,268	1,167,815,399	10,967,920,163	1,019,448,625	30,011,302,665
(as per the statement attached)										
Contingencies and commitments	11									
		Number of units								
Number of units in issue	15	-	52,913,548	27,903,916	19,590,752	45,557,638	11,422,874	108,040,372	10,000,000	
		Rupees								
Net asset value per unit		-	105.5221	105.1654	103.4653	102.6936	102.2348	101.5169	101.9449	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		June 30, 2025 (Audited)								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
	Note	Rupees								
ASSETS										
Bank balances	4	-	-	-	117,024,197	-	245,384	-	321,344	572,545
Investments	5	-	-	-	-	-	-	-	-	-
Advances, prepayments and mark-up receivable	6	-	1,302	-	94,521	-	-	-	-	-
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		-	1,302	-	117,118,718	-	245,384	-	321,344	572,545
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	7	-	-	-	11,597,400	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	289,333	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	331,210	-	-	-	-	-
Accrued expenses and other liabilities	10	-	1,302	-	104,900,775	-	245,384	-	321,344	572,545
Total liabilities		-	1,302	-	117,118,718	-	245,384	-	321,344	572,545
NET ASSETS		-	-	-	-	-	-	-	-	-
UNIT HOLDERS' FUND		-	-	-	-	-	-	-	-	-
(as per the statement attached)										
Contingencies and commitments	11									
		Number of units								
Number of units in issue	15	-	-	-	-	-	-	-	-	-
		Rupees								
Net asset value per unit		-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		June 30, 2025 (Audited)								
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
	Note	Rupees								
ASSETS										
Bank balances	4	274,284	592,514	489,837	119,659,664	52,329,099	1,889,895	19,356,491	58,739,993	6,276,637
Investments	5	-	-	5,511,575,224	-	-	1,754,444,238	-	-	1,561,070,175
Advances, prepayments and mark-up receivable	6	-	78,678	9,334,752	168,086	135,133	10,396	431,639	509,915	63,128
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		274,284	671,192	5,521,399,813	119,827,750	52,464,232	1,756,344,529	19,788,130	59,249,908	1,567,409,940
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	7	-	210,213	28,391,374	22,452,871	100,000	3,385,132	263,205	7,973,106	1,554,426
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	575,261	428,495	827,419	530,922	313,138	1,518,788	326,613
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	680,144	507,863	521,430	213,491	108,180	850,393	193,914
Accrued expenses and other liabilities	10	274,284	460,979	114,785,318	90,882,951	51,015,383	33,085,933	19,103,607	48,907,621	14,241,191
Total liabilities		274,284	671,192	144,432,097	114,272,180	52,464,232	37,215,478	19,788,130	59,249,908	16,316,144
NET ASSETS		-	-	5,376,967,716	5,555,570	-	1,719,129,051	-	-	1,551,093,796
UNIT HOLDERS' FUND		-	-	5,376,967,716	5,555,570	-	1,719,129,051	-	-	1,551,093,796
(as per the statement attached)										
Contingencies and commitments	11									
		Number of units								
Number of units in issue	15	-	-	53,461,155	50,000	-	17,177,445	-	-	15,468,558
		Rupees								
Net asset value per unit		-	-	100.5771	111.1114	-	100.0806	-	-	100.2740

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	June 30, 2025 (Audited)			
		Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
		Rupees			
ASSETS					
Bank balances	4	811,189	179,836,297	425,051	558,844,421
Investments	5	1,035,587,520	5,110,453,310	2,901,225,000	17,874,355,467
Advances, prepayments and mark-up receivable	6	2,989	38,177,526	58,723,943	107,732,008
Preliminary expenses and floatation costs		-	-	-	-
Total assets		1,036,401,698	5,328,467,133	2,960,373,994	18,540,931,896
LIABILITIES					
Payable to Alfalah Asset Management Limited - Management Company	7	2,122,181	5,103,341	200,358	83,353,607
Payable to Central Depository Company of Pakistan Limited - Trustee	8	191,992	413,404	30,750	5,446,115
Payable to the Securities and Exchange Commission of Pakistan	9	128,287	490,201	36,462	4,061,575
Accrued expenses and other liabilities	10	8,078,645	26,285,587	21,300	513,184,149
Total liabilities		10,521,105	32,292,533	288,870	606,045,446
NET ASSETS		1,025,880,593	5,296,174,600	2,960,085,124	17,934,886,450
UNIT HOLDERS' FUND		1,025,880,593	5,296,174,600	2,960,085,124	17,934,886,450
(as per the statement attached)					
Contingencies and commitments	11				
Number of units in issue	15	10,232,518	52,913,548	29,535,459	
Net asset value per unit		100.2569	100.0911	100.2214	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
		Rupees								
INCOME										
Profit on bank balances		-	-	-	-	-	-	-	-	-
Income from term deposit receipts		-	-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-	-
Income from Government securities		-	-	-	-	-	-	-	-	-
Gain / (loss) on sale of investments - net		-	-	-	-	-	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	-	-	-	-	-	-	-
Total income		-	-	-	-	-	-	-	-	-
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	-	-	-	-	-	-	-
Allocated expenses	7.3	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses		-	-	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	-	-	-	-	-	-	-
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	-	-	-	-	-	-	-
Auditor's remuneration		-	-	-	-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-	-	-	-
Printing and publication charges		-	-	-	-	-	-	-	-	-
Annual rating fee		-	-	-	-	-	-	-	-	-
Brokerage expense		-	-	-	-	-	-	-	-	-
Capital gain tax		-	-	-	-	-	-	-	-	-
CDS charges		-	-	-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-	-
Total expenses		-	-	-	-	-	-	-	-	-
Net income for the period before taxation		-	-	-	-	-	-	-	-	-
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	-	-	-	-	-
Allocation of net income for the period										
Net income for the period after taxation		-	-	-	-	-	-	-	-	-
Income already paid on units redeemed		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Accounting income available for distribution										
- Relating to capital gains		-	-	-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Earnings per unit	16									

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025								
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
		Rupees								
INCOME										
Profit on bank balances		-	-	1,246,130	309,381	-	482,375	-	-	25,566
Income from term deposit receipts		-	-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-	-
Income from Government securities		-	-	102,862,384	-	-	69,749,867	-	-	84,829,711
Gain / (loss) on sale of investments - net		-	-	2,843,345	-	-	121,717	-	-	16,981
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	-	-	-	-	-	-	428,264
Total income		-	-	106,951,859	309,381	-	70,353,959	-	-	85,300,522
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	7,981,899	-	-	1,333,078	-	-	2,005,627
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	1,194,208	-	-	199,963	-	-	300,844
Allocated expenses	7.3	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses		-	-	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	529,954	95	-	359,193	-	-	441,243
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	79,493	14	-	53,879	-	-	66,186
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	722,645	129	-	489,803	-	-	601,688
Auditor's remuneration		-	-	232,639	2,032	-	297,557	-	-	281,633
Legal and professional charges		-	-	23,264	-	-	24,464	-	-	23,469
Printing and publication charges		-	-	-	-	-	-	-	-	-
Annual rating fee		-	-	64,301	-	-	20,983	-	-	17,940
Brokerage expense		-	-	-	-	-	-	-	-	-
Capital gain tax		-	-	1,916,997	-	-	377,379	-	-	52,889
CDS charges		-	-	-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-	-
Total expenses		-	-	12,745,400	2,270	-	3,156,299	-	-	3,791,519
Net income for the period before taxation		-	-	94,206,459	307,111	-	67,197,660	-	-	81,509,003
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	94,206,459	307,111	-	67,197,660	-	-	81,509,003
Allocation of net income for the period										
Net income for the period after taxation		-	-	94,206,459	307,111	-	67,197,660	-	-	81,509,003
Income already paid on units redeemed		-	-	(94,206,459)	(307,111)	-	(67,197,660)	-	-	-
		-	-	-	-	-	-	-	-	81,509,003
Accounting income available for distribution										
- Relating to capital gains		-	-	-	-	-	-	-	-	445,245
- Excluding capital gains		-	-	-	-	-	-	-	-	81,063,758
		-	-	-	-	-	-	-	-	81,509,003
Earnings per unit	16									

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025			For the period from September 10, 2025 to December 31, 2025	For the period from October 14, 2025 to December 31, 2025	For the period from October 24, 2025 to December 31, 2025	For the period from November 12, 2025 to December 31, 2025	For the period from November 19, 2025 to December 31, 2025	Total
		Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	
		Rupees								
INCOME										
Profit on bank balances		267,829	1,748,121	163,998	497,293	161,984	277,765	2,267,038	330,646	7,778,126
Income from term deposit receipts		-	-	-	-	-	-	44,795	-	44,795
Income from letter of placements		-	-	-	-	-	-	15,480,137	-	15,480,137
Income from Government securities		20,278,039	297,030,061	155,645,242	66,066,273	109,680,079	23,855,160	143,846,706	13,208,315	1,087,051,837
Gain / (loss) on sale of investments - net		5,219	-	-	-	-	-	-	-	2,987,262
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	23,756,551	(6,911,768)	3,008,023	15,697,548	2,197,340	4,573,294	6,199,985	48,949,237
Total income		20,551,087	322,534,733	148,897,472	69,571,589	125,539,611	26,330,265	166,211,970	19,738,946	1,162,291,394
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	895,958	27,072,453	2,998,847	543,610	959,726	314,544	394,070	35,025	44,534,837
Sindh Sales Tax on remuneration of the Management Company	7.2	134,394	4,060,868	449,825	81,543	142,208	47,182	59,111	5,254	6,675,400
Allocated expenses	7.3	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses		-	-	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	102,981	1,502,034	825,687	338,436	548,418	121,723	817,569	65,401	5,652,734
Sindh Sales Tax on remuneration of the Trustee	8.2	15,447	225,305	123,853	50,320	82,259	18,258	122,635	9,810	847,459
Fee to the Securities and Exchange Commission of Pakistan	9.1	140,426	2,048,157	1,125,927	461,501	747,838	165,984	1,114,862	89,183	7,708,143
Auditor's remuneration		188,085	151,233	252,055	94,710	74,612	70,988	54,113	47,085	1,746,742
Legal and professional charges		28,714	15,123	20,164	11,365	11,938	11,358	8,658	7,534	186,051
Printing and publication charges		-	-	-	-	-	-	-	-	-
Annual rating fee		17,518	61,169	34,199	-	8,954	8,519	6,494	5,651	245,728
Brokerage expense		-	23,000	-	109,705	252,274	43,716	31,079	25,378	485,152
Capital gain tax		43,275	-	-	-	-	-	-	-	2,390,540
CDS charges		-	-	-	-	-	-	-	-	-
Bank charges		-	-	-	79	-	-	-	-	79
Total expenses		1,566,798	35,159,342	5,830,557	1,691,269	2,828,227	802,272	2,608,591	290,321	70,472,865
Net income for the period before taxation		18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	1,091,818,529
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	1,091,818,529
Allocation of net income for the period										
Net income for the period after taxation		18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	1,091,818,529
Income already paid on units redeemed		(18,984,289)	-	(5,133,749)	-	-	-	-	-	(185,829,268)
		-	287,375,391	137,933,166	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	905,989,261
Accounting income available for distribution										
- Relating to capital gains		-	23,756,551	-	3,008,023	15,697,548	2,197,340	4,573,294	6,199,985	55,877,986
- Excluding capital gains		-	263,618,840	137,933,166	64,872,297	107,013,836	23,330,653	159,030,085	13,248,640	850,111,275
		-	287,375,391	137,933,166	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	905,989,261
Earnings per unit	16									

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2024								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
		Rupees								
INCOME										
Profit on bank balances		-	-	-	1,116,510	-	132,839	-	1,112,972	422,332
Income from term deposit receipts		-	-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-	-
Income from Government securities		-	-	-	281,124,727	-	18,247,460	-	62,113,021	78,149,736
Gain / (loss) on sale of investments - net		-	-	-	2,800	-	2,188,238	-	8,497,138	6,454,619
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	-	39,412,400	-	-	-	-	-
Total income		-	-	-	321,656,437	-	20,568,537	-	71,723,131	85,026,687
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	-	11,047,204	-	-	-	96,249	5,294,384
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	-	1,659,922	-	-	-	11,606	792,058
Allocated expenses	7.3	-	-	-	1,127,753	-	-	-	223,534	225,107
Sindh Sales Tax on allocated expenses		-	-	-	170,211	-	-	-	33,537	34,458
Selling and marketing expenses	7.4	-	-	-	-	-	1,111,927	-	341,500	315,000
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	166,726	-	49,500	50,152
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	884,189	-	51,834	-	189,943	208,237
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	-	100,918	-	7,775	-	28,284	30,898
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	-	1,205,684	-	70,682	-	259,008	283,952
Auditor's remuneration		-	-	-	137,378	-	21,000	-	198,709	384,461
Legal and professional charges		-	-	-	-	-	-	-	-	-
Printing and publication charges		-	-	-	1,316	-	566	-	6,494	4,574
Annual rating fee		-	-	-	-	-	-	-	-	-
Brokerage expense		-	-	-	325	-	-	-	5,109	2,260
Capital gain tax		-	-	-	-	-	-	-	-	-
CDS charges		-	-	-	690	-	-	-	1,607	813
Bank charges		-	-	-	-	-	-	-	-	-
Total expenses		-	-	-	16,335,590	-	1,430,510	-	1,445,080	7,626,354
Net income for the period before taxation		-	-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333
Allocation of net income for the period										
Net income for the period after taxation		-	-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333
Income already paid on units redeemed		-	-	-	(21,457,949)	-	(1,895,153)	-	(70,278,051)	(77,400,333)
		-	-	-	283,862,898	-	17,242,874	-	-	-
Accounting income available for distribution										
- Relating to capital gains		-	-	-	39,415,200	-	2,188,238	-	-	-
- Excluding capital gains		-	-	-	244,447,698	-	15,054,636	-	-	-
		-	-	-	283,862,898	-	17,242,874	-	-	-
Earnings per unit	16									

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2024		For the period from October 13, 2024 to December 31, 2024	For the period from October 20, 2024 to December 31, 2024	For the period from October 27, 2024 to December 31, 2024	For the period from November 18, 2024 to December 31, 2024	For the period from December 12, 2024 to December 31, 2024	Total
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	
		Rupees							
INCOME									
Profit on bank balances		200,928	187,406	11,336,229	7,180,037	8,599,121	1,427,595	6,668,973	38,384,942
Income from term deposit receipts		-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-
Income from Government securities		35,990,324	127,825,931	147,058,366	108,919,876	177,819,122	23,650,394	31,232,492	1,092,131,449
Gain / (loss) on sale of investments - net		1,195,752	2,371,369	3,786,851	-	3,485,240	(55)	(617)	27,981,335
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	17,184,379	41,226,990	34,366,124	8,379,933	9,305,831	(2,758,920)	147,116,737
Total income		37,387,004	147,569,085	203,408,436	150,466,037	198,283,416	34,383,765	35,141,928	1,305,614,463
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	1,718,852	8,230,826	5,974,355	4,370,130	3,373,072	254,413	862,343	41,221,828
Sindh Sales Tax on remuneration of the Management Company	7.2	252,695	1,232,224	896,153	655,519	505,961	38,162	129,360	6,173,660
Allocated expenses	7.3	78,980	803,328	672,177	188,040	276,064	-	-	3,594,983
Sindh Sales Tax on allocated expenses		11,825	117,875	100,827	28,206	41,410	-	-	538,349
Selling and marketing expenses	7.4	153,000	1,200,000	1,650,000	1,200,000	950,000	275,093	275,000	7,471,520
Sindh Sales Tax on selling and marketing expenses		22,950	180,000	247,500	180,000	142,500	41,264	41,250	1,121,842
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	100,675	381,110	608,850	443,944	648,606	103,925	172,556	3,793,869
Sindh Sales Tax on remuneration of the Trustee	8.2	14,963	56,852	91,327	66,591	97,291	15,589	25,883	536,371
Fee to the Securities and Exchange Commission of Pakistan	9.1	137,279	519,673	830,229	605,362	884,449	141,704	226,272	5,164,294
Auditor's remuneration		194,875	182,009	137,396	128,523	119,426	41,363	23,039	1,568,179
Legal and professional charges		-	-	-	-	-	-	-	-
Printing and publication charges		3,115	1,350	-	-	799	334	210	18,758
Annual rating fee		-	-	-	-	-	-	-	-
Brokerage expense		1,416	-	200,346	-	-	-	84,655	294,111
Capital gain tax		-	-	-	-	-	-	-	-
CDS charges		610	1,610	-	-	-	-	-	5,330
Bank charges		-	1,808	-	-	-	-	-	1,808
Total expenses		2,691,235	12,908,665	11,409,160	7,866,315	7,039,578	911,847	1,840,568	71,504,902
Net income for the period before taxation		34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561
Allocation of net income for the period									
Net income for the period after taxation		34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561
Income already paid on units redeemed		(34,695,769)	-	-	-	-	(851)	-	(205,728,106)
		-	134,660,420	191,999,276	142,599,722	191,243,838	33,471,067	33,301,360	1,028,381,455
Accounting income available for distribution									
- Relating to capital gains		-	19,555,748	45,013,841	34,366,124	11,865,173	9,305,776	-	161,710,100
- Excluding capital gains		-	115,104,672	146,985,435	108,233,598	179,378,665	24,165,291	33,301,360	866,671,355
		-	134,660,420	191,999,276	142,599,722	191,243,838	33,471,067	33,301,360	1,028,381,455
Earnings per unit	16								

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2025								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
		Rupees								
INCOME										
Profit on bank balances		-	-	-	-	-	-	-	-	-
Income from term deposit receipts		-	-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-	-
Income from Government securities		-	-	-	-	-	-	-	-	-
Gain / (loss) on sale of investments - net		-	-	-	-	-	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	-	-	-	-	-	-	-
Total income		-	-	-	-	-	-	-	-	-
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	-	-	-	-	-	-	-
Allocated expenses	7.3	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses		-	-	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	-	-	-	-	-	-	-
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	-	-	-	-	-	-	-
Auditor's remuneration		-	-	-	-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-	-	-	-
Printing and publication charges		-	-	-	-	-	-	-	-	-
Annual rating fee		-	-	-	-	-	-	-	-	-
Brokerage expense		-	-	-	-	-	-	-	-	-
Capital gain tax		-	-	-	-	-	-	-	-	-
CDS charges		-	-	-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-	-
Total expenses		-	-	-	-	-	-	-	-	-
Net income for the period before taxation		-	-	-	-	-	-	-	-	-
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	-	-	-	-	-
Earnings per unit	16									

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2025								
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
		Rupees								
INCOME										
Profit on bank balances		-	-	-	-	-	416,157	-	-	6,818
Income from term deposit receipts		-	-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-	-
Income from Government securities		-	-	-	-	-	17,541,986	-	-	40,877,481
Gain / (loss) on sale of investments - net		-	-	-	-	-	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	-	-	-	5,539,027	-	-	3,443,955
Total income		-	-	-	-	-	23,497,170	-	-	44,328,254
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	-	-	-	120,938	-	-	1,015,473
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	-	-	-	18,142	-	-	152,321
Allocated expenses	7.3	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses		-	-	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	-	-	117,701	-	-	223,407
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	-	-	-	17,655	-	-	33,511
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	-	-	-	160,500	-	-	304,642
Auditor's remuneration		-	-	-	-	-	100,414	-	-	140,817
Legal and professional charges		-	-	-	-	-	8,035	-	-	11,702
Printing and publication charges		-	-	-	-	-	-	-	-	-
Annual rating fee		-	-	-	-	-	-	-	-	17,940
Brokerage expense		-	-	-	-	-	-	-	-	-
Capital gain tax		-	-	-	-	-	-	-	-	-
CDS charges		-	-	-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-	-
Total expenses		-	-	-	-	-	543,385	-	-	1,899,813
Net income for the period before taxation		-	-	-	-	-	22,953,785	-	-	42,428,441
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	-	22,953,785	-	-	42,428,441
Earnings per unit	16									

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2025								Total
		Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	
		Rupees								
INCOME										
Profit on bank balances		-	465,659	138,550	34,842	161,984	277,765	2,267,038	330,646	4,099,459
Income from term deposit receipts		-	-	-	-	-	-	44,795	-	44,795
Income from letter of placements		-	-	-	-	-	-	15,480,137	-	15,480,137
Income from Government securities		-	143,362,667	70,101,909	54,277,273	109,680,079	23,855,160	143,846,706	13,208,315	616,751,576
Gain / (loss) on sale of investments - net		-	-	-	-	-	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	47,355,884	4,578,232	4,468,968	15,697,548	2,197,340	4,573,294	6,199,985	94,054,233
Total income		-	191,184,210	74,818,691	58,781,083	125,539,611	26,330,265	166,211,970	19,738,946	730,430,200
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	13,647,130	1,488,266	451,783	959,726	314,544	394,070	35,025	18,426,955
Sindh Sales Tax on remuneration of the Management Company	7.2	-	2,047,069	223,240	67,768	142,208	47,182	59,111	5,254	2,762,295
Allocated expenses	7.3	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses		-	-	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	758,823	409,277	276,360	548,418	121,723	817,569	65,401	3,338,679
Sindh Sales Tax on remuneration of the Trustee	8.2	-	113,823	61,392	41,009	82,259	18,258	122,635	9,810	500,352
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	1,034,722	558,099	376,852	747,838	165,984	1,114,862	89,183	4,552,682
Auditor's remuneration		-	75,617	126,028	77,645	74,612	70,988	54,113	47,085	767,319
Legal and professional charges		-	7,539	10,060	9,317	11,938	11,358	8,658	7,534	86,141
Printing and publication charges		-	-	-	-	-	-	-	-	-
Annual rating fee		-	61,169	34,199	-	8,954	8,519	6,494	5,651	142,926
Brokerage expense		-	-	-	-	252,274	43,716	31,079	25,378	352,447
Capital gain tax		-	-	-	-	-	-	-	-	-
CDS charges		-	-	-	-	-	-	-	-	-
Bank charges		-	-	-	79	-	-	-	-	79
Total expenses		-	17,745,892	2,910,561	1,300,813	2,828,227	802,272	2,608,591	290,321	30,929,875
Net income for the period before taxation		-	173,438,318	71,908,130	57,480,270	122,711,384	25,527,993	163,603,379	19,448,625	699,500,325
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	173,438,318	71,908,130	57,480,270	122,711,384	25,527,993	163,603,379	19,448,625	699,500,325
Earnings per unit	16									

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2024								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
		Rupees								
INCOME										
Profit on bank balances		-	-	-	974,953	-	-	-	806,418	107,205
Income from term deposit receipts		-	-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-	-
Income from Government securities		-	-	-	122,616,235	-	-	-	23,647,560	2,184,368
Gain / (loss) on sale of investments - net		-	-	-	-	-	-	-	5,030,360	6,454,619
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	-	-	20,304,800	-	-	-	(6,825,530)	(8,562,355)
Total income		-	-	-	143,895,988	-	-	-	22,658,808	183,837
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	-	3,354,197	-	-	-	-	869,853
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	-	506,379	-	-	-	-	130,301
Allocated expenses	7.3	-	-	-	606,005	-	-	-	99,460	22,111
Sindh Sales Tax on allocated expenses		-	-	-	170,211	-	-	-	14,926	4,009
Selling and marketing expenses	7.4	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	438,529	-	-	-	67,778	9,875
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	-	65,780	-	-	-	10,167	1,481
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	-	597,982	-	-	-	92,423	13,465
Auditor's remuneration		-	-	-	57,378	-	-	-	49,933	330,000
Legal and professional charges		-	-	-	-	-	-	-	-	-
Printing and publication charges		-	-	-	824	-	-	-	2,124	4,000
Annual rating fee		-	-	-	-	-	-	-	-	-
Brokerage expense		-	-	-	-	-	-	-	509	-
Capital gain tax		-	-	-	-	-	-	-	-	-
CDS charges		-	-	-	80	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-	-
Total expenses		-	-	-	5,797,365	-	-	-	337,320	1,385,095
Net income for the period before taxation		-	-	-	138,098,623	-	-	-	22,321,488	(1,201,258)
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	138,098,623	-	-	-	22,321,488	(1,201,258)
Earnings per unit	16									

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2024							Total
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	
		Rupees							
INCOME									
Profit on bank balances		140,197	94,199	11,336,229	7,180,037	8,599,121	1,427,595	6,668,973	37,334,927
Income from term deposit receipts		-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-
Income from Government securities		6,652,998	63,816,628	147,058,366	108,919,876	177,819,122	23,650,394	31,232,492	707,598,039
Gain / (loss) on sale of investments - net		1,195,752	2,371,369	3,786,851	-	3,485,240	(55)	(617)	22,323,519
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(1,435,187)	(7,682,393)	41,226,990	34,366,124	8,379,933	9,305,831	(2,758,920)	86,319,293
Total income		6,553,760	58,599,803	203,408,436	150,466,037	198,283,416	34,383,765	35,141,928	853,575,778
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	4,134,707	5,974,355	4,370,130	3,373,072	254,413	862,343	23,193,070
Sindh Sales Tax on remuneration of the Management Company	7.2	-	622,103	896,153	655,519	505,961	38,162	129,360	3,483,938
Allocated expenses	7.3	-	611,748	672,177	188,040	276,064	-	-	2,475,605
Sindh Sales Tax on allocated expenses		-	92,886	100,827	28,206	41,410	-	-	452,475
Selling and marketing expenses	7.4	-	556,000	1,650,000	1,200,000	950,000	275,093	275,000	4,906,093
Sindh Sales Tax on selling and marketing expenses		-	180,000	247,500	180,000	142,500	41,264	41,250	832,514
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	19,245	195,616	608,850	443,944	648,606	103,925	172,556	2,708,924
Sindh Sales Tax on remuneration of the Trustee	8.2	2,887	29,342	91,327	66,591	97,291	15,589	25,883	406,338
Fee to the Securities and Exchange Commission of Pakistan	9.1	26,241	266,736	830,229	605,362	884,449	141,704	226,272	3,684,863
Auditor's remuneration		193,466	77,639	137,396	128,523	119,426	41,363	23,039	1,158,163
Legal and professional charges		-	-	-	-	-	-	-	-
Printing and publication charges		2,500	-	-	-	799	334	210	10,791
Annual rating fee		-	-	-	-	-	-	-	-
Brokerage expense		-	-	200,346	-	-	-	84,655	285,510
Capital gain tax		-	-	-	-	-	-	-	-
CDS charges		-	187	-	-	-	-	-	267
Bank charges		-	1,808	-	-	-	-	-	1,808
Total expenses		244,339	6,768,772	11,409,160	7,866,315	7,039,578	911,847	1,840,568	43,600,359
Net income for the period before taxation		6,309,421	51,831,031	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	809,975,419
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		6,309,421	51,831,031	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	809,975,419
Earnings per unit	16								

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025								
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
	Rupees								
Net income for the period after taxation	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025								
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
	Rupees								
Net income for the period after taxation	-	-	94,206,459	307,111	-	67,197,660	-	-	81,509,003
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	94,206,459	307,111	-	67,197,660	-	-	81,509,003

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			For the period from September 10, 2025 to December 31, 2025	For the period from October 14, 2025 to December 31, 2025	For the period from October 24, 2025 to December 31, 2025	For the period from November 12, 2025 to December 31, 2025	For the period from November 19, 2025 to December 31, 2025	Total
	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	
	Rupees								
Net income for the period after taxation	18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	1,091,818,529
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	1,091,818,529

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024								
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
	Rupees								
Net income for the period after taxation	-	-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024		For the period from October 13, 2024 to December 31,	For the period from October 20, 2024 to December 31,	For the period from October 27, 2024 to December 31,	For the period from November 18, 2024 to December 31,	For the period from December 12, 2024 to December 31,	Total
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	
	Rupees							
Net income for the period after taxation	34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025								
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
	Rupees								
Net income for the period after taxation	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025								
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
	Rupees								
Net income for the period after taxation	-	-	-	-	-	22,953,785	-	-	42,428,441
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	22,953,785	-	-	42,428,441

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025								Total
	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	
	Rupees								
Net income for the period after taxation	-	173,438,318	71,908,130	57,480,270	122,711,384	25,527,993	163,603,379	19,448,625	699,500,325
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	173,438,318	71,908,130	57,480,270	122,711,384	25,527,993	163,603,379	19,448,625	699,500,325

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2024								
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
	Rupees								
Net income / (loss) for the period after taxation	-	-	-	138,098,623	-	-	-	22,321,488	(1,201,258)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	138,098,623	-	-	-	22,321,488	(1,201,258)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2024							Total
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	
	Rupees							
Net income / (loss) for the period after taxation	6,309,421	51,831,031	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	809,975,419
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	6,309,421	51,831,031	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	809,975,419

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025											
	Stable Return Plan - I			Stable Return Plan - II			Stable Return Plan - III			Stable Return Plan - IV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------		
Net Assets at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-

	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Undistributed income brought forward				
- Realised	-	-	-	-
- Unrealised	-	-	-	-
	-	-	-	-
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
Adjustment against capital value	-	-	-	-
	-	-	-	-
Undistributed income carried forward				
Undistributed income carried forward				
- Realised	-	-	-	-
- Unrealised	-	-	-	-
	-	-	-	-
Net asset value per unit at the beginning of the period	-	-	-	-
Net asset value per unit at the end of the period	-	-	-	-

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025											
	Stable Return Plan V			Stable Return Plan - VI			Stable Return Plan - VII			Stable Return Plan - VIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------		
Net Assets at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-

	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Undistributed income brought forward				
- Realised	-	-	-	-
- Unrealised	-	-	-	-
	-	-	-	-
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
Adjustment against capital value	-	-	-	-
	-	-	-	-
Undistributed income carried forward				
Undistributed income carried forward				
- Realised	-	-	-	-
- Unrealised	-	-	-	-
	-	-	-	-
Net asset value per unit at the beginning of the period	-	-	-	-
Net asset value per unit at the end of the period	-	-	-	-

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025											
	Stable Return Plan - IX			Stable Return Plan - X			Stable Return Plan - XI			Stable Return Plan - XII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------		
Net Assets at the beginning of the period	-	-	-	-	-	-	-	-	-	5,347,754,861	29,212,855	5,376,967,716
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	(5,376,967,944)	-	(5,376,967,944)
Adjustment against capital value	-	-	-	-	-	-	-	-	-	29,212,855	(29,212,855)	-
Element of loss	-	-	-	-	-	-	-	-	-	228	(94,206,459)	(94,206,231)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	(5,347,754,861)	(123,419,314)	(5,471,174,175)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	94,206,459	94,206,459
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-

	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Undistributed income brought forward				
- Realised	-	-	-	13,893,742
- Unrealised	-	-	-	15,319,113
	-	-	-	29,212,855
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
Adjustment against capital value	-	-	-	(29,212,855)
	-	-	-	-
Undistributed income carried forward				
Undistributed income carried forward				
- Realised	-	-	-	-
- Unrealised	-	-	-	-
	-	-	-	-
Net asset value per unit at the beginning of the period	-	-	-	100.5771
Net asset value per unit at the end of the period	-	-	-	-

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025											
	Stable Return Plan - XIII			Stable Return Plan - XIV			Stable Return Plan - XV			Stable Return Plan - XVI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------		
Net Assets at the beginning of the period	5,000,001	555,569	5,555,570	-	-	-	1,717,731,351	1,397,700	1,719,129,051	-	-	-
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	314,954	-	314,954	-	-	-
Element of income	-	-	-	-	-	-	2,444	-	2,444	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	317,398	-	317,398	-	-	-
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	(5,555,570)	-	(5,555,570)	-	-	-	(1,719,443,940)	-	(1,719,443,940)	-	-	-
Adjustment against capital value	555,569	(555,569)	-	-	-	-	1,397,700	(1,397,700)	-	-	-	-
Element of loss	-	(307,111)	(307,111)	-	-	-	(2,509)	(67,197,660)	(67,200,169)	-	-	-
Total payments on redemption of units	(5,000,001)	(862,680)	(5,862,681)	-	-	-	(1,718,048,749)	(68,595,360)	(1,786,644,109)	-	-	-
Total comprehensive income for the period	-	307,111	307,111	-	-	-	-	67,197,660	67,197,660	-	-	-
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-
		----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----	
Undistributed income brought forward												
- Realised		555,569			-			(5,418,226)			-	
- Unrealised		-			-			6,815,926			-	
		555,569			-			1,397,700			-	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
		-			-			-			-	
Adjustment against capital value		(555,569)			-			(1,397,700)				
		-			-			-			-	
Undistributed income carried forward												
Undistributed income carried forward												
- Realised		-			-			-			-	
- Unrealised		-			-			-			-	
		-			-			-			-	
Net asset value per unit at the beginning of the period		111.1114			-			100.0806			-	
Net asset value per unit at the end of the period		-			-			-			-	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025											
	Stable Return Plan - XVII			Stable Return Plan - XVIII			Stable Return Plan - XIX			Stable Return Plan - XX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees			Rupees		
Net Assets at the beginning of the period	-	-	-	1,546,939,773	4,154,023	1,551,093,796	1,023,289,751	2,590,842	1,025,880,593	5,289,245,707	6,928,893	5,296,174,600
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	(1,025,880,490)	-	(1,025,880,490)	-	-	-
Adjustment against capital value	-	-	-	-	-	-	2,590,842	(2,590,842)	-	-	-	-
Element of loss	-	-	-	-	-	-	(103)	(18,984,289)	(18,984,392)	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	(1,023,289,751)	(21,575,131)	(1,044,864,882)	-	-	-
Total comprehensive income for the period	-	-	-	-	81,509,003	81,509,003	-	18,984,289	18,984,289	-	287,375,391	287,375,391
Net assets at the end of the period	-	-	-	1,546,939,773	85,663,026	1,632,602,799	-	-	-	5,289,245,707	294,304,284	5,583,549,991

	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Undistributed income brought forward				
- Realised	-	1,478,069	1,876,798	(29,572,725)
- Unrealised	-	2,675,954	714,044	36,501,618
	-	4,154,023	2,590,842	6,928,893
Accounting income available for distribution				
- Relating to capital gains	-	445,245	-	23,756,551
- Excluding capital gains	-	81,063,758	-	263,618,840
	-	81,509,003	-	287,375,391
Adjustment against capital value	-	-	(2,590,842)	-
	-	85,663,026	-	294,304,284
Undistributed income carried forward				
Undistributed income carried forward				
- Realised	-	85,234,762	-	270,547,733
- Unrealised	-	428,264	-	23,756,551
	-	85,663,026	-	294,304,284
Net asset value per unit at the beginning of the period	-	100.2740	100.2569	100.0911
Net asset value per unit at the end of the period	-	105.5433	-	105.5221

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			For the period from September 10, 2025 to December 31, 2025			For the period from October 14, 2025 to December 31, 2025			For the period from October 24, 2025 to December 31, 2025		
	Stable Return Plan - XXI			Stable Return Plan - XXII			Stable Return Plan - XXIII			Stable Return Plan - XXIV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees			Rupees		
Net Assets at the beginning of the period	2,953,545,929	6,539,195	2,960,085,124	-	-	-	-	-	-	-	-	-
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	1,975,493	-	1,975,493	1,959,075,173	-	1,959,075,173	4,555,763,849	-	4,555,763,849	1,142,287,406	-	1,142,287,406
Element of income	24,507	-	24,507	6,633	-	6,633	1,035	-	1,035	-	-	-
Total proceeds on issuance of units	2,000,000	-	2,000,000	1,959,081,806	-	1,959,081,806	4,555,764,884	-	4,555,764,884	1,142,287,406	-	1,142,287,406
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	(165,490,997)	-	(165,490,997)	-	-	-	-	-	-	-	-	-
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	1	(5,133,749)	(5,133,748)	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	(165,490,996)	(5,133,749)	(170,624,745)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	143,066,915	143,066,915	-	67,880,320	67,880,320	-	122,711,384	122,711,384	-	25,527,993	25,527,993
Net assets at the end of the period	2,790,054,933	144,472,361	2,934,527,294	1,959,081,806	67,880,320	2,026,962,126	4,555,764,884	122,711,384	4,678,476,268	1,142,287,406	25,527,993	1,167,815,399

	Rupees	Rupees	Rupees	Rupees
Undistributed income brought forward				
- Realised	5,390,195	-	-	-
- Unrealised	1,149,000	-	-	-
	6,539,195	-	-	-
Accounting income available for distribution				
- Relating to capital gains	-	3,008,023	15,697,548	2,197,340
- Excluding capital gains	137,933,166	64,872,297	107,013,836	23,330,653
	137,933,166	67,880,320	122,711,384	25,527,993
Adjustment against capital value	-	-	-	-
	144,472,361	67,880,320	122,711,384	25,527,993
Undistributed income carried forward				
Undistributed income carried forward				
- Realised	151,384,129	64,872,297	107,013,836	23,330,653
- Unrealised	(6,911,768)	3,008,023	15,697,548	2,197,340
	144,472,361	67,880,320	122,711,384	25,527,993
Net asset value per unit at the beginning of the period	100.2214	-	-	-
Net asset value per unit at the end of the period	105.1654	103.4653	102.6936	102.2348

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the period from November 12, 2025 to December 31, 2025			For the period from November 19, 2025 to December 31, 2025			Total		
	Stable Return Plan - XXV			Stable Return Plan - XXVI					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees		
Net Assets at the beginning of the period	-	-	-	-	-	-	17,883,507,373	51,379,077	17,934,886,450
Issuance of units (note 15)									
Capital value (at net asset value per unit at the beginning of the period)	10,804,037,250	-	10,804,037,250	1,000,000,000	-	1,000,000,000	19,463,454,125	-	19,463,454,125
Element of income	279,534	-	279,534	-	-	-	314,153	-	314,153
Total proceeds on issuance of units	10,804,316,784	-	10,804,316,784	1,000,000,000	-	1,000,000,000	19,463,768,278	-	19,463,768,278
Redemption of units (note 15)									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	(8,293,338,941)	-	(8,293,338,941)
Adjustment against capital value	-	-	-	-	-	-	33,756,966	(33,756,966)	-
Element of loss	-	-	-	-	-	-	(2,383)	(185,829,268)	(185,831,651)
Total payments on redemption of units	-	-	-	-	-	-	(8,259,584,358)	(219,586,234)	(8,479,170,592)
Total comprehensive income for the period	-	163,603,379	163,603,379	-	19,448,625	19,448,625	-	1,091,818,529	1,091,818,529
Net assets at the end of the period	10,804,316,784	163,603,379	10,967,920,163	1,000,000,000	19,448,625	1,019,448,625	29,087,691,293	923,611,372	30,011,302,665

	Rupees	Rupees
Undistributed income brought forward		
- Realised	-	-
- Unrealised	-	-
	-	-
Accounting income available for distribution		
- Relating to capital gains	4,573,294	6,199,985
- Excluding capital gains	159,030,085	13,248,640
	163,603,379	19,448,625
Adjustment against capital value	-	-
	163,603,379	19,448,625
Undistributed income carried forward		
Undistributed income carried forward		
- Realised	159,030,085	13,248,640
- Unrealised	4,573,294	6,199,985
	163,603,379	19,448,625
Net asset value per unit at the beginning of the period	-	-
Net asset value per unit at the end of the period	101.5169	101.9449

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024											
	Stable Return Plan - I			Stable Return Plan - II			Stable Return Plan - III			Stable Return Plan - IV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees			Rupees		
Net assets at the beginning of the period	(2,785,907)	2,785,907	-	(1,540,098)	1,540,098	-	(12)	12	-	3,113,231,584	8,524,162	3,121,755,746
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	(292,931,766)	-	(292,931,766)
Element of loss	-	-	-	-	-	-	-	-	-	-	(21,457,949)	(21,457,949)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	(292,931,766)	(21,457,949)	(314,389,715)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	305,320,847	305,320,847
Net assets at the end of the period	(2,785,907)	2,785,907	-	(1,540,098)	1,540,098	-	(12)	12	-	2,820,299,818	292,387,060	3,112,686,878

	Rupees	Rupees	Rupees	Rupees
Undistributed income brought forward				
- Realised	2,785,907	1,540,098	12	7,924,162
- Unrealised	-	-	-	600,000
	2,785,907	1,540,098	12	8,524,162
Accounting income available for distribution				
- Relating to capital gains	-	-	-	39,415,200
- Excluding capital gains	-	-	-	244,447,698
	-	-	-	283,862,898
Undistributed income carried forward	2,785,907	1,540,098	12	292,387,060
Undistributed income carried forward				
- Realised	2,785,907	1,540,098	12	252,974,660
- Unrealised	-	-	-	39,412,400
	2,785,907	1,540,098	12	292,387,060
Net asset value per unit at the beginning of the period	-	-	-	100.2783
Net asset value per unit at the end of the period	-	-	-	110.3409

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024											
	Stable Return Plan - V			Stable Return Plan - VI			Stable Return Plan - VII			Stable Return Plan - VIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees			Rupees		
Net assets at the beginning of the period	316	(316)	-	1,355,837,884	9,861,196	1,365,699,080	-	-	-	852,957,346	5,364,455	858,321,801
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(1,365,699,081)	-	(1,365,699,081)	-	-	-	(858,321,801)	-	(858,321,801)
Element of loss	-	-	-	(17,242,873)	(1,895,153)	(19,138,026)	-	-	-	-	(70,278,051)	(70,278,051)
Total payments on redemption of units	-	-	-	(1,382,941,954)	(1,895,153)	(1,384,837,107)	-	-	-	(858,321,801)	(70,278,051)	(928,599,852)
Total comprehensive income for the period	-	-	-	-	19,138,027	19,138,027	-	-	-	-	70,278,051	70,278,051
Net assets at the end of the period	316	(316)	-	(27,104,070)	27,104,070	-	-	-	-	(5,364,455)	5,364,455	-

	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Undistributed income brought forward				
- Realised	(316)	14,089,296	-	9,359,895
- Unrealised	-	(4,228,100)	-	(3,995,440)
	(316)	9,861,196	-	5,364,455
Accounting income available for distribution				
- Relating to capital gains	-	2,188,238	-	-
- Excluding capital gains	-	15,054,636	-	-
	-	17,242,874	-	-
Undistributed income carried forward	(316)	27,104,070	-	5,364,455
Undistributed income carried forward				
- Realised	(316)	27,104,070	-	5,364,455
- Unrealised	-	-	-	-
	(316)	27,104,070	-	5,364,455
Net asset value per unit at the beginning of the period	-	100.7957	-	100.6793
Net asset value per unit at the end of the period	-	-	-	-

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024									For the period from October 13, 2024 to December 31, 2024		
	Stable Return Plan - IX			Stable Return Plan - X			Stable Return Plan - XI			Stable Return Plan - XII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees			Rupees		
Net assets at the beginning of the period	1,392,620,510	1,424,798	1,394,045,308	571,011,788	1,852,934	572,864,722	1,295,905,505	4,197,907	1,300,103,413	-	-	-
Issuance of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	5,005,000,000	-	5,005,000,000
Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	5,005,000,000	-	5,005,000,000
Redemption of units (note 15)												
Capital value (at net asset value per unit at the beginning of the period)	(1,394,045,308)	-	(1,394,045,308)	(572,864,722)	-	(572,864,722)	-	-	-	-	-	-
Element of loss	-	(77,400,333)	(77,400,333)	-	(34,695,769)	(34,695,769)	-	-	-	-	-	-
Total payments on redemption of units	(1,394,045,308)	(77,400,333)	(1,471,445,641)	(572,864,722)	(34,695,769)	(607,560,491)	-	-	-	-	-	-
Total comprehensive income for the period	-	77,400,333	77,400,333	-	34,695,769	34,695,769	-	134,660,420	134,660,420	-	191,999,276	191,999,276
Net assets at the end of the period	(1,424,798)	1,424,798	-	(1,852,934)	1,852,934	-	1,295,905,505	138,858,327	1,434,763,832	5,005,000,000	191,999,276	5,196,999,276

	Rupees	Rupees	Rupees	Rupees
Undistributed income brought forward				
- Realised	2,328,513	1,472,676	6,492,295	-
- Unrealised	(903,715)	380,258	(2,294,388)	-
	1,424,798	1,852,934	4,197,907	-
Accounting income available for distribution				
- Relating to capital gains	-	-	19,555,748	45,013,841
- Excluding capital gains	-	-	115,104,672	146,985,435
	-	-	134,660,420	191,999,276
Undistributed income carried forward	1,424,798	1,852,934	138,858,327	191,999,276
Undistributed income carried forward				
- Realised	1,424,798	1,852,934	121,673,948	150,772,286
- Unrealised	-	-	17,184,379	41,226,990
	1,424,798	1,852,934	138,858,327	191,999,276
Net asset value per unit at the beginning of the period	100.1071	100.3332	100.3336	-
Net asset value per unit at the end of the period	-	-	110.7258	103.8361

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the period from October 20, 2024 to December 31, 2024			For the period from October 27, 2024 to December 31, 2024			For the period from November 18, 2024 to December 31, 2024		
	Stable Return Plan - XIII			Stable Return Plan - XIV			Stable Return Plan - XV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees		
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of units (note 15)									
Capital value (at net asset value per unit at the beginning of the period)	4,008,506,898	-	4,008,506,898	6,515,000,000	-	6,515,000,000	1,621,572,190	-	1,621,572,190
Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	4,008,506,898	-	4,008,506,898	6,515,000,000	-	6,515,000,000	1,621,572,190	-	1,621,572,190
Redemption of units (note 15)									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-		-	-	(1,001,743)	-	(1,001,743)
Element of loss	-	-	-	-	-	-	-	(851)	(851)
Total payments on redemption of units	-	-	-	-	-	-	(1,001,743)	(851)	(1,002,594)
Total comprehensive income for the period	-	142,599,722	142,599,722	-	191,243,838	191,243,838	-	33,471,918	33,471,918
Net assets at the end of the period	4,008,506,898	142,599,722	4,151,106,620	6,515,000,000	191,243,838	6,706,243,838	1,620,570,447	33,471,067	1,654,041,514
		----- Rupees -----			----- Rupees -----			----- Rupees -----	
Undistributed income brought forward									
- Realised		-			-			-	
- Unrealised		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		34,366,124			11,865,173			9,305,776	
- Excluding capital gains		108,233,598			179,378,665			24,165,291	
		142,599,722			191,243,838			33,471,067	
Undistributed income carried forward		142,599,722			191,243,838			33,471,067	
Undistributed income carried forward									
- Realised		108,233,598			182,863,905			24,165,236	
- Unrealised		34,366,124			8,379,933			9,305,831	
		142,599,722			191,243,838			33,471,067	
Net asset value per unit at the beginning of the period		-			-			-	
Net asset value per unit at the end of the period		103.5574			102.9354			102.0654	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the period from December 12, 2024 to December 31, 2024			Total		
	Stable Return Plan - XVI					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period	-	-	-	8,577,238,916	35,551,153	8,612,790,070
Issuance of units (note 15)						
Capital value (at net asset value per unit at the beginning of the period)	6,010,000,000	-	6,010,000,000	23,160,079,088	-	23,160,079,088
Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	6,010,000,000	-	6,010,000,000	23,160,079,088	-	23,160,079,088
Redemption of units (note 15)						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(4,484,864,421)	-	(4,484,864,421)
Element of loss	-	-	-	(17,242,873)	(205,728,106)	(222,970,979)
Total payments on redemption of units	-	-	-	(4,502,107,294)	(205,728,106)	(4,707,835,400)
Total comprehensive income for the period	-	33,301,360	33,301,360	-	1,234,109,561	1,234,109,561
Net assets at the end of the period	6,010,000,000	33,301,360	6,043,301,360	27,235,210,710	1,063,932,608	28,299,143,318

	----- Rupees -----
Undistributed income brought forward	
- Realised	-
- Unrealised	-
	-
Accounting income available for distribution	
- Relating to capital gains	-
- Excluding capital gains	33,301,360
	33,301,360
Undistributed income carried forward	33,301,360
Undistributed income carried forward	
- Realised	36,060,280
- Unrealised	(2,758,920)
	33,301,360
Net asset value per unit at the beginning of the period	-
Net asset value per unit at the end of the period	100.5541

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended December 31, 2025								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
	Note	Rupees								
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation		-	-	-	-	-	-	-	-	-
Adjustments for:										
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Decrease / (increase) in assets										
Investments - net		-	-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Advances, prepayments and mark-up receivable		-	-	-	94,521	-	-	-	-	-
Receivable against sale of investments		-	-	-	-	-	-	-	-	-
		-	-	-	94,521	-	-	-	-	-
(Decrease) / increase in liabilities										
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	(11,597,400)	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	(289,333)	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	(331,210)	-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	(104,878,477)	-	(245,384)	-	(228,095)	(463,928)
		-	-	-	(117,096,420)	-	(245,384)	-	(228,095)	(463,928)
Net cash (used in) / generated from operating activities		-	-	-	(117,001,899)	-	(245,384)	-	(228,095)	(463,928)
CASH FLOWS FROM FINANCING ACTIVITIES										
Dividend paid		-	-	-	-	-	-	-	-	-
Receipts against issuance of units		-	-	-	-	-	-	-	-	-
Payments against redemption of units		-	-	-	-	-	-	-	-	-
Net cash (used in) / generated from financing activities		-	-	-	-	-	-	-	-	-
Net (decrease) / increase in cash and cash equivalents during the period		-	-	-	(117,001,899)	-	(245,384)	-	(228,095)	(463,928)
Cash and cash equivalents at beginning of the period		-	-	-	117,024,197	-	245,384	-	321,344	572,545
Cash and cash equivalents at end of the period	13	-	-	-	22,298	-	-	-	93,249	108,617

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025								
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
		Rupees								
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation		-	-	94,206,459	307,111	-	67,197,660	-	-	81,509,003
Adjustments for:										
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		-	-	-	-	-	-	-	-	(428,264)
		-	-	94,206,459	307,111	-	67,197,660	-	-	81,080,739
Decrease / (increase) in assets										
Investments - net		-	-	5,511,575,224	-	-	1,754,444,238	-	-	(76,392,503)
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Advances, prepayments and mark-up receivable		-	78,678	9,334,752	168,086	135,133	10,396	431,639	509,915	45,547
Receivable against sale of investments		-	-	-	-	-	-	-	-	-
		-	78,678	5,520,909,976	168,086	135,133	1,754,454,634	431,639	509,915	(76,346,956)
(Decrease) / increase in liabilities										
Payable to Alfalah Asset Management Limited - Management Company		-	(210,213)	(28,391,374)	(22,452,871)	(100,000)	(3,285,132)	(263,205)	(7,973,106)	2,306,471
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	(575,261)	(428,495)	(827,419)	(530,922)	(313,138)	(1,518,788)	507,429
Payable to the Securities and Exchange Commission of Pakistan		-	-	(680,144)	(507,863)	(521,430)	(213,491)	(108,180)	(850,393)	(90,750)
Accrued expenses and other liabilities		(274,284)	(409,313)	(114,209,102)	(90,667,028)	(50,883,026)	(32,487,327)	(18,853,751)	(48,628,336)	(13,598,268)
		(274,284)	(619,526)	(143,855,881)	(114,056,257)	(52,331,875)	(36,516,872)	(19,538,274)	(58,970,623)	(10,875,118)
Net cash (used in) / generated from operating activities		(274,284)	(540,848)	5,471,260,554	(113,581,060)	(52,196,742)	1,785,135,422	(19,106,635)	(58,460,708)	(6,141,335)
CASH FLOWS FROM FINANCING ACTIVITIES										
Dividend paid		-	-	-	-	-	-	-	-	-
Receipts against issuance of units		-	-	-	-	-	317,398	-	-	-
Payments against redemption of units		-	-	(5,471,174,175)	(5,862,681)	-	(1,786,644,109)	-	-	-
Net cash (used in) / generated from financing activities		-	-	(5,471,174,175)	(5,862,681)	-	(1,786,326,711)	-	-	-
Net (decrease) / increase in cash and cash equivalents during the period		(274,284)	(540,848)	86,379	(119,443,741)	(52,196,742)	(1,191,289)	(19,106,635)	(58,460,708)	(6,141,335)
Cash and cash equivalents at beginning of the period		274,284	592,514	489,837	119,659,664	52,329,099	1,889,895	19,356,491	58,739,993	6,276,637
Cash and cash equivalents at end of the period	13	-	51,666	576,216	215,923	132,357	698,606	249,856	279,285	135,302

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended December 31, 2025			For the period from September 10, 2025 to December 31, 2025	For the period from October 14, 2025 to December 31, 2025	For the period from October 24, 2025 to December 31, 2025	For the period from November 12, 2025 to December 31, 2025	For the period from November 19, 2025 to December 31, 2025	Total
		Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	
		Rupees								
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation		18,984,289	287,375,391	143,066,915	67,880,320	122,711,384	25,527,993	163,603,379	19,448,625	1,091,818,529
Adjustments for:										
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		-	(23,756,551)	6,911,768	(3,008,023)	(15,697,548)	(2,197,340)	(4,573,294)	(6,199,985)	(48,949,237)
		18,984,289	263,618,840	149,978,683	64,872,297	107,013,836	23,330,653	159,030,085	13,248,640	1,042,869,292
Decrease / (increase) in assets										
Investments - net		1,035,587,520	(427,856,750)	10,897,732	(2,023,696,195)	(4,660,101,737)	(1,165,843,510)	4,573,294	(1,003,241,415)	(1,040,054,102)
Preliminary expenses and floatation costs		-	-	-	(100,025)	(100,025)	(100,025)	(100,025)	(100,025)	(500,125)
Advances, prepayments and mark-up receivable		2,989	(19,791)	4,046,878	(14,520)	(40,283)	(13,671)	(14,320,797)	(74,893)	374,579
Receivable against sale of investments		-	-	-	-	-	-	-	-	-
		1,035,590,509	(427,876,541)	14,944,610	(2,023,810,740)	(4,660,242,045)	(1,165,957,206)	(9,847,528)	(1,003,416,333)	(1,040,179,648)
(Decrease) / increase in liabilities										
Payable to Alfalah Asset Management Limited - Management Company		(2,122,181)	31,133,321	3,448,672	825,178	1,301,959	561,751	653,206	240,304	(35,924,620)
Payable to Central Depository Company of Pakistan Limited - Trustee		(191,992)	167,612	949,540	389,201	630,677	139,981	940,204	75,211	(875,493)
Payable to the Securities and Exchange Commission of Pakistan		(128,287)	(138,116)	149,468	128,196	295,835	76,278	695,471	64,440	(2,160,176)
Accrued expenses and other liabilities		(7,534,492)	(25,812,709)	272,241	215,781	347,778	134,580	100,344	85,648	(508,017,148)
		(9,976,952)	5,350,108	4,819,921	1,558,356	2,576,249	912,590	2,389,225	465,603	(546,977,437)
Net cash (used in) / generated from operating activities		1,044,597,846	(158,907,593)	169,743,214	(1,957,380,087)	(4,550,651,960)	(1,141,713,963)	151,571,782	(989,702,090)	(544,287,793)
CASH FLOWS FROM FINANCING ACTIVITIES										
Dividend paid		-	-	-	-	-	-	-	-	-
Receipts against issuance of units		-	-	2,000,000	1,959,081,806	4,555,764,884	1,142,287,406	10,804,316,784	1,000,000,000	19,463,768,278
Payments against redemption of units		(1,044,864,882)	-	(170,624,745)	-	-	-	-	-	(8,479,170,592)
Net cash (used in) / generated from financing activities		(1,044,864,882)	-	(168,624,745)	1,959,081,806	4,555,764,884	1,142,287,406	10,804,316,784	1,000,000,000	10,984,597,686
Net (decrease) / increase in cash and cash equivalents during the period		(267,036)	(158,907,593)	1,118,469	1,701,719	5,112,924	573,443	10,955,888,566	10,297,910	10,440,309,893
Cash and cash equivalents at beginning of the period		811,189	179,836,297	425,051	-	-	-	-	-	558,844,421
Cash and cash equivalents at end of the period	13	544,153	20,928,704	1,543,520	1,701,719	5,112,924	573,443	10,955,888,566	10,297,910	10,999,154,314

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2024								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
		Rupees								
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation		-	-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333
Adjustments for:										
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		-	-	-	(39,412,400)	-	-	-	-	-
		-	-	-	265,908,447	-	19,138,027	-	70,278,051	77,400,333
Decrease / (increase) in assets										
Investments - net		-	-	-	14,141,400	-	1,393,543,523	-	874,473,685	1,308,555,000
Advances, prepayments and mark-up receivable		5,365	-	-	36,080,142	-	1,690,362	2,336,954	1,632,000	67,916,987
Receivable against sale of investments		-	-	-	-	-	12,521	-	-	-
		5,365	-	-	50,221,542	-	1,395,246,406	2,336,954	876,105,685	1,376,471,987
(Decrease) / increase in liabilities										
Payable to Alfalah Asset Management Limited - Management Company		(200,000)	(53,974)	10,000	11,813,446	(478,725)	(8,976,063)	(898,699)	(6,129,127)	(2,037,997)
Payable to Central Depository Company of Pakistan Limited - Trustee		(29,358)	-	-	985,106	-	(550,847)	-	(310,999)	(158,442)
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	(356,207)	-	(84,099)	-	(53,076)	(85,216)
Accrued expenses and other liabilities		5,365	(322,330)	(120,530)	(14,848,760)	(1,782,770)	(23,822,065)	(355,783)	(13,912,996)	(5,491,746)
		(223,993)	(376,304)	(110,530)	(2,406,415)	(2,261,495)	(33,433,074)	(1,254,482)	(20,406,198)	(7,773,401)
Net cash (used in) / generated from operating activities		(218,628)	(376,304)	(110,530)	313,723,574	(2,261,495)	1,380,951,359	1,082,472	925,977,538	1,446,098,919
CASH FLOWS FROM FINANCING ACTIVITIES										
Dividend paid		-	-	-	-	-	-	-	-	-
Receipts against issuance of units		-	-	-	-	-	-	-	-	-
Payments against redemption of units		-	-	-	(314,389,715)	-	(1,384,837,107)	-	(928,599,852)	(1,471,445,641)
Net cash (used in) / generated from financing activities		-	-	-	(314,389,715)	-	(1,384,837,107)	-	(928,599,852)	(1,471,445,641)
Net (decrease) / increase in cash and cash equivalents during the period		(218,628)	(376,304)	(110,530)	(666,141)	(2,261,495)	(3,885,748)	1,082,472	(2,622,314)	(25,346,722)
Cash and cash equivalents at beginning of the period		223,993	486,304	233,053	695,887	2,371,495	5,546,254	175,378	2,881,036	26,596,680
Cash and cash equivalents at end of the period	13	5,365	110,000	122,523	29,746	110,000	1,660,506	1,257,850	258,722	1,249,958

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2024		For the period from October 13, 2024 to December 31, 2024	For the period from October 20, 2024 to December 31, 2024	For the period from October 27, 2024 to December 31, 2024	For the period from November 18, 2024 to December 31, 2024	For the period from December 12, 2024 to December 31, 2024	Total
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	
		Rupees							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561
Adjustments for:									
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		-	(17,184,379)	(41,226,990)	(34,366,124)	(8,379,933)	(9,305,831)	2,758,920	(147,116,737)
		34,695,769	117,476,041	150,772,286	108,233,598	182,863,905	24,166,087	36,060,280	1,086,992,824
Decrease / (increase) in assets									
Investments - net		577,055,389	(118,318,839)	(5,117,784,738)	(4,108,524,276)	(6,459,852,567)	(1,643,222,567)	(6,040,771,017)	(19,320,705,007)
Advances, prepayments and mark-up receivable		(135,072)	(47,660)	(11,336,229)	(10,686,935)	(243,867,506)	(1,427,595)	(6,668,356)	(164,507,543)
Receivable against sale of investments		-	-	-	-	-	-	-	12,521
		576,920,317	(118,366,499)	(5,129,120,967)	(4,119,211,211)	(6,703,720,073)	(1,644,650,162)	(6,047,439,373)	(19,485,200,029)
Increase / (decrease) in liabilities									
Payable to Alfalah Asset Management Limited - Management Company		(1,241,253)	10,194,711	9,641,012	6,621,895	5,289,007	608,932	1,307,953	25,471,118
Payable to Central Depository Company of Pakistan Limited - Trustee		(83,154)	437,961	700,177	510,535	745,897	119,514	198,439	2,564,829
Payable to the Securities and Exchange Commission of Pakistan		(35,077)	11,034	329,512	263,126	424,766	101,513	226,272	742,548
Accrued expenses and other liabilities		(3,408,557)	(8,563,085)	337,742	128,523	120,225	41,964	107,904	(71,886,899)
		(4,768,041)	2,080,621	11,008,443	7,524,079	6,579,895	871,923	1,840,568	(43,108,404)
Net cash generated from / (used in) operating activities		606,848,045	1,190,163	(4,967,340,238)	(4,003,453,534)	(6,514,276,273)	(1,619,612,152)	(6,009,538,525)	(18,441,315,609)
CASH FLOWS FROM FINANCING ACTIVITIES									
Dividend paid		-	-	-	-	-	-	-	-
Receipts against issuance of units		-	-	5,005,000,000	4,008,506,898	6,515,000,000	1,621,572,190	6,010,000,000	23,160,079,088
Payments against redemption of units		(607,560,491)	-	-	-	-	(1,002,594)	-	(4,707,835,400)
Net cash (used in) / generated from financing activities		(607,560,491)	-	5,005,000,000	4,008,506,898	6,515,000,000	1,620,569,596	6,010,000,000	18,452,243,688
Net (decrease) / increase in cash and cash equivalents during the period		(712,446)	1,190,163	37,659,762	5,053,364	723,727	957,444	461,475	10,928,079
Cash and cash equivalents at beginning of the period		1,308,020	3,371,985	-	-	-	-	-	43,890,085
Cash and cash equivalents at end of the period	13	595,574	4,562,148	37,659,762	5,053,364	723,727	957,444	461,475	54,818,164

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Stable Return Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 15, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 3, 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Regulations, 2008, (NBFC Regulations).

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act “Sindh Trusts Act, 2020”, as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company, after fulfilling the requirements for registration has registered the Collective Investment Scheme's Trust Deed with the Registrar under the Sindh Trusts Act, 2020 on September 20, 2021.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 09, 2023. The Management Company is in the process of license renewal. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

1.3 The Fund is categorized as a 'Fixed Rate / Return Scheme' as per the NBFC. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to generate returns on investment as per the respective Investment Plan by investing in avenues such as Government Securities, bank balances, money market placements, certificate of deposits and certificate of musharakah in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. The duration of the Fund is perpetual, however, Plans may have set time frame. The issue and maturity dates and their status of the plans are as follows:

Plans	**Stable Return Plan - I**	**Stable Return Plan - II**	**Stable Return Plan - III**	**Stable Return Plan - IV**	**Stable Return Plan - V**	**Stable Return Plan - VI**	**Stable Return Plan - VII**	**Stable Return Plan - VIII**	**Stable Return Plan - IX**	**Stable Return Plan - X**	**Stable Return Plan - XI**	**Stable Return Plan - XII**	**Stable Return Plan - XIII**
Issue date	August 31, 2022	December 7, 2022	March 8, 2023	February 7, 2024	April 12, 2023	October 25, 2023	July 19, 2023	November 21, 2023	April 24, 2024	April 4, 2024	March 22, 2024	October 14, 2024	October 21, 2024
Maturity date	August 25, 2023	December 7, 2023	June 20, 2023	June 25, 2025	July 5, 2023	July 26, 2024	October 20, 2023	November 19, 2024	October 7, 2024	November 15, 2024	March 21, 2025	September 5, 2025	July 11, 2025
Status	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured

Plans	**Stable Return Plan - XIV**	**Stable Return Plan - XV**	**Stable Return Plan - XVI**	**Stable Return Plan - XVII**	**Stable Return Plan - XVIII**	**Stable Return Plan - XIX**	**Stable Return Plan - XX**	**Stable Return Plan - XXI**	**Stable Return Plan - XXII**	**Stable Return Plan - XXIII**	**Stable Return Plan - XXIV**	**Stable Return Plan - XXV**	**Stable Return Plan - XXVI**
Issue date	October 28, 2024	November 19, 2024	December 13, 2024	February 27, 2025	February 28, 2025	March 14, 2025	May 16, 2025	June 25, 2025	September 10, 2025	October 14, 2025	October 24, 2025	November 12, 2025	November 19, 2025
Maturity date	January 9, 2025	November 14, 2025	June 13, 2025	June 27, 2025	January 09, 2026	September 05, 2025	May 06, 2028	May 20, 2028	September 04, 2026	October 01, 2026	June 04, 2026	February 09, 2026	November 12, 2026
Status	Matured	Matured	Matured	Matured	Active	Matured	Active	Active	Active	Active	Active	Active	Active

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 [June 30, 2025: AM1(stable outlook) dated January 2, 2025 by VIS Credit Rating Limited]. VIS Credit Rating Limited has maintained a stability rating of AA(f) to the Plan 20 and Plan 21 dated December 31, 2025.

1.6 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 The financial risk management objectives and policies are consistent with those disclosed in annual published audited financial statements of the Fund for the year ended June 30, 2025.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in these condensed interim financial statements.

3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on these condensed interim financial statements except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement" with certain additional disclosures in these condensed interim financial statements.

4. BANK BALANCES

	Note	December 31, 2025 (Un-audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
		Rupees													
In savings accounts	4.1	-	-	-	22,298	-	-	-	93,249	108,617	-	51,666	576,216	215,923	132,357

	Note	December 31, 2025 (Un-audited)												
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
		Rupees												
In savings accounts	4.1	698,606	249,856	279,285	135,302	544,153	20,928,704	1,543,520	1,701,719	5,112,924	573,443	1,998,566	10,297,910	45,264,314

	Note	June 30, 2025 (Audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
		Rupees													
In savings accounts	4.1	-	-	-	117,024,197	-	245,384	-	321,344	572,545	274,284	592,514	489,837	119,659,664	52,329,099

	Note	June 30, 2025 (Audited)							
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
		Rupees							
In savings accounts	4.1	1,889,895	19,356,491	58,739,993	6,276,637	811,189	179,836,297	425,051	558,844,421

4.1 Mark-up on these accounts ranges from 8.00% to 8.75%, for ASR Plan – I to Plan XXVI (June 30, 2025: 8.50% to 11.50%, for ASR Plan – I to Plan XXI) per annum. These include bank balances in aggregate amounting to Rs. 45.26 million (June 30, 2025: Rs. 558.84 million) maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS

	Note	December 31, 2025 (Un-audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
		Rupees													
At fair value through profit or loss															
Market Treasury Bills	5.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government of Pakistan Ijara Sukuk Certificates	5.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposit receipts	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Note	December 31, 2025 (Un-audited)												
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
		Rupees												
At fair value through profit or loss														
Market Treasury Bills	5.1	-	-	-	1,637,890,942	-	-	-	2,026,704,218	4,675,799,285	1,168,040,850	9,898,890,000	1,009,441,400	20,416,766,695
Pakistan Investment Bonds	5.2	-	-	-	-	-	5,562,066,611	-	-	-	-	-	-	5,562,066,611
Government of Pakistan Ijara Sukuk Certificates	5.3	-	-	-	-	-	-	2,883,415,500	-	-	-	-	-	2,883,415,500
Term deposit receipts	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-	-	-	1,055,000,000	-	1,055,000,000
		-	-	-	1,637,890,942	-	5,562,066,611	2,883,415,500	2,026,704,218	4,675,799,285	1,168,040,850	10,953,890,000	1,009,441,400	29,917,248,806

	Note	June 30, 2025 (Audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
		Rupees													
At fair value through profit or loss															
Market Treasury Bills	5.1	-	-	-	-	-	-	-	-	-	-	-	5,302,940,871	-	-
Pakistan Investment Bonds	5.2	-	-	-	-	-	-	-	-	-	-	-	208,634,353	-	-
Government of Pakistan Ijara Sukuk Certificates	5.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposit receipts	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	5,511,575,224	-	-

	Note	June 30, 2025 (Audited)							
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
		Rupees							
At fair value through profit or loss									
Market Treasury Bills	5.1	1,754,444,238	-	-	1,561,070,175	1,035,587,520	-	-	9,654,042,804
Pakistan Investment Bonds	5.2	-	-	-	-	-	5,110,453,310	-	5,319,087,663
Government of Pakistan Ijara Sukuk Certificates	5.3	-	-	-	-	-	-	2,901,225,000	2,901,225,000
Term deposit receipts	5.4	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-
		1,754,444,238	-	-	1,561,070,175	1,035,587,520	5,110,453,310	2,901,225,000	17,874,355,467

5.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Net assets of the Plan	Total investments of the Plan
				---------- Rupees ----------							---------- % ----------	
Alfalah Stable Return Plan - XII												
Market treasury bills - 03 months	June 12, 2025	September 4, 2025	10.78%	-	460,000,000	460,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	August 22, 2024	August 21, 2025	13.80%	1,500,000,000	-	1,500,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	September 5, 2024	September 4, 2025	13.80%	3,901,300,000	-	3,901,300,000	-	-	-	-	-	-
As at December 31, 2025 (Un-audited)								**-**	**-**	**-**	**-**	**-**
As at June 30, 2025 (Audited)								5,290,040,542	5,302,940,871	12,900,329	98.62	96.21
Alfalah Stable Return Plan - XV												
Market treasury bills - 12 months	November 14, 2024	November 13, 2025	13.00%	1,825,500,000	-	1,825,500,000	-	-	-	-	-	-
As at December 31, 2025 (Un-audited)								**-**	**-**	**-**	**-**	**-**
As at June 30, 2025 (Audited)								1,747,628,312	1,754,444,238	6,815,926	102.05	100.00
Alfalah Stable Return Plan - XVIII												
Market treasury bills - 12 months	January 9, 2025	January 8, 2026	11.62%	1,650,070,000	-	8,900,000	1,641,170,000	1,637,462,678	1,637,890,942	428,264	100.32	100.00
As at December 31, 2025 (Un-audited)								**1,637,462,678**	**1,637,890,942**	**428,264**	**100.32**	**100.00**
As at June 30, 2025 (Audited)								1,558,394,221	1,561,070,175	2,675,954	100.64	100.00
Alfalah Stable Return Plan - XIX												
Market treasury bills - 12 months	September 5, 2024	September 4, 2025	11.87%	1,056,000,000	-	1,056,000,000	-	-	-	-	-	-
As at December 31, 2025 (Un-audited)								**-**	**-**	**-**	**-**	**-**
As at June 30, 2025 (Audited)								1,034,873,476	1,035,587,520	714,044	100.95	100.00
Alfalah Stable Return Plan - XXII												
Market treasury bills - 12 months	June 26, 2025	June 24, 2026	11.00%	-	37,500,000	-	37,500,000	35,678,694	35,727,188	48,494	1.76	1.76
Market treasury bills - 12 months	September 4, 2025	September 3, 2026	11.00%	-	2,130,000,000	-	2,130,000,000	1,988,017,501	1,990,977,030	2,959,529	98.23	98.24
As at December 31, 2025 (Un-audited)								**2,023,696,195**	**2,026,704,218**	**3,008,023**	**99.99**	**100.00**
Alfalah Stable Return Plan - XXIII												
Market treasury bills - 12 months	October 2, 2025	October 1, 2026	11.08%	-	5,039,500,000	-	5,039,500,000	4,660,101,737	4,675,799,285	15,697,548	99.94	100.00
As at December 31, 2025 (Un-audited)								**4,660,101,737**	**4,675,799,285**	**15,697,548**	**99.94**	**100.00**
Alfalah Stable Return Plan - XXIV												
Market treasury bills - 12 months	June 26, 2025	June 24, 2026	11.05%	-	1,226,000,000	-	1,226,000,000	1,165,843,510	1,168,040,850	2,197,340	100.02	100.00
As at December 31, 2025 (Un-audited)								**1,165,843,510**	**1,168,040,850**	**2,197,340**	**100.02**	**100.00**
Alfalah Stable Return Plan - XXV												
Market treasury bills - 03 months	November 13, 2025	February 6, 2026	10.99%	-	10,000,000,000	-	10,000,000,000	9,894,316,706	9,898,890,000	4,573,294	90.25	90.37
As at December 31, 2025 (Un-audited)								**9,894,316,706**	**9,898,890,000**	**4,573,294**	**90.25**	**90.37**
Alfalah Stable Return Plan - XXVI												
Market treasury bills - 12 months	November 13, 2025	November 12, 2026	11.32%	-	1,100,000,000	-	1,100,000,000	1,003,241,415	1,009,441,400	6,199,985	99.02	100.00
As at December 31, 2025 (Un-audited)								**1,003,241,415**	**1,009,441,400**	**6,199,985**	**99.02**	**100.00**

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Net assets of the Plan	Total investments of the plan
				Rupees							%	
Alfalah Stable Return Plan - XII												
Pakistan Investments Bonds - 05 years	January 16, 2025	January 16, 2030	12.37%	98,000,000		98,000,000	-	-	-	-	-	-
Pakistan Investments Bonds - 05 years	September 20, 2024	September 20, 2029	14.00%	100,000,000		100,000,000	-	-	-	-	-	-
As at December 31, 2025 (Un-audited)								**-**	**-**	**-**	**-**	**-**
As at June 30, 2025 (Audited)								206,215,569	208,634,353	2,418,784	3.88	3.79
Alfalah Stable Return Plan - XX												
Pakistan Investments Bonds - 02 years	January 16, 2025	January 16, 2027	10.39%	5,180,000,000	200,000,000	-	5,380,000,000	4,840,924,571	4,852,442,581	11,518,010	86.91	87.24
Pakistan Investments Bonds - 03 years	January 16, 2025	January 16, 2028	12.00%	170,000,000	-	-	170,000,000	172,683,014	174,711,040	2,028,026	3.13	3.14
Pakistan Investments Bonds - 05 years	January 16, 2025	January 16, 2030	12.00%	515,000,000	-	-	515,000,000	524,702,475	534,912,990	10,210,515	9.58	9.62
As at December 31, 2025 (Un-audited)								**5,538,310,060**	**5,562,066,611**	**23,756,551**	**99.62**	**100.00**
As at June 30, 2025 (Audited)								5,073,951,692	5,110,453,310	36,501,618	96.49	100.00

5.3 Government of Pakistan Ijara Sukuk Certificates

Name of security	Profit payments / principle redemptions	Issue date	Maturity date	Profit rate	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised diminution	Market value as a percentage of	
					As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Net assets of the Plan	Total investments of the Plan
			Rupees									%	
Alfalah Stable return plan - XXI													
Gop Ijara Sukuk Certificates - VRR	Semi-Annually / At maturity	October 29, 2021	October 29, 2025	10.77%	2,872,500,000	-	-	2,872,500,000	2,890,327,268	2,883,415,500	(6,911,768)	98.26	100.00
As at December 31, 2025 (Un-audited)									**2,890,327,268**	**2,883,415,500**	**(6,911,768)**	**98.26**	**100.00**
As at June 30, 2025 (Audited)									2,900,076,000	2,901,225,000	1,149,000	98.01	100.00

5.4 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025		Net assets of the Plan	Total investments of the Plan
				Rupees in '000					%	
Alfalah Stable return plan - XXV										
JS Bank Limited	November 14, 2025	November 17, 2025	10.90%	-	50,000,000	50,000,000	-	-	-	-
Total as at December 31, 2025 (Un-audited)				**-**	**50,000,000**	**50,000,000**	**-**	**-**	**-**	**-**

5.5 Letter of placements

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025		Net assets of the Plan	Total investments of the Plan
				Rupees in '000					%	
Alfalah Stable return plan - XXV										
Pak Oman Investment Company Limited	November 13, 2025	November 17, 2025	10.70%	-	1,000,000,000	1,000,000,000	-	-	-	-
Pak Oman Investment Company Limited	November 17, 2025	February 06, 2026	11.00%	-	1,055,000,000	-	1,055,000,000	1,055,000,000	9.62	9.63
Total as at December 31, 2025 (Un-audited)				**-**	**2,055,000,000**	**1,000,000,000**	**1,055,000,000**	**1,055,000,000**	**9.62**	**9.63**

5.6 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	December 31, 2025 (Un-audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
		Rupees													
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Note	December 31, 2025 (Un-audited)												
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
		Rupees												
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	1,637,890,942	-	5,562,066,611	2,883,415,500	2,026,704,218	4,675,799,285	1,168,040,850	10,953,890,000	1,009,441,400	29,917,248,806
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	1,637,462,678	-	5,538,310,060	2,890,327,268	2,023,696,195	4,660,101,737	1,165,843,510	10,949,316,706	1,003,241,415	29,868,299,569
		-	-	-	428,264	-	23,756,551	(6,911,768)	3,008,023	15,697,548	2,197,340	4,573,294	6,199,985	48,949,237

	Note	June 30, 2025 (Audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
		Rupees													
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	-	-	-	-	-	-	-	-	5,511,575,224	-	-
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	-	-	-	-	-	-	-	-	-	-	-	5,496,256,111	-	-
		-	-	-	-	-	-	-	-	-	-	-	15,319,113	-	-

		June 30, 2025 (Audited)							
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
		Rupees							
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	1,754,444,238	-	-	1,561,070,175	1,035,587,520	5,110,453,310	2,901,225,000	17,874,355,467
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	1,747,628,312	-	-	1,558,394,221	1,034,873,476	5,073,951,692	2,900,076,000	17,811,179,812
		6,815,926	-	-	2,675,954	714,044	36,501,618	1,149,000	63,175,655

6. Advances, prepayments and mark-up receivable

	Note	December 31, 2025 (Un-audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
		Rupees													
Prepayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance tax	6.1	-	1,302	-	-	-	-	-	-	-	-	-	-	-	-
Mark-up receivable on:															
- Bank balances		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Pakistan Investment Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government of Pakistan Ijara Sukuk Certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Letter of placements		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	1,302	-	-	-	-	-	-	-	-	-	-	-	-

	Note	December 31, 2025 (Un-audited)												
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
		Rupees												
Prepayments		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance tax	6.1	-	-	-	-	-	-	-	-	-	-	-	-	1,302
Mark-up receivable on:														
- Bank balances		-	-	-	17,581	-	110,052	33,329	14,520	40,283	13,671	13,263	74,893	317,592
- Pakistan Investment Bonds		-	-	-	-	-	38,087,265	-	-	-	-	-	-	38,087,265
- Government of Pakistan Ijara Sukuk Certificates		-	-	-	-	-	-	54,643,736	-	-	-	-	-	54,643,736
- Letter of placements		-	-	-	-	-	-	-	-	-	-	14,307,534	-	14,307,534
		-	-	-	17,581	-	38,197,317	54,677,065	14,520	40,283	13,671	14,320,797	74,893	107,357,429

	Note	June 30, 2025 (Audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
		Rupees													
Prepayments		-	-	-	23,300	-	-	-	-	-	-	-	-	-	-
Advance tax	6.1	-	1,302	-	-	-	-	-	-	-	-	-	-	-	-
Mark-up receivable on:															
- Bank balances		-	-	-	42,091	-	-	-	-	-	-	78,678	23,566	168,086	135,133
- Pakistan Investment Bonds		-	-	-	-	-	-	-	-	-	-	-	9,311,186	-	-
- Government of Pakistan Ijara Sukuk Certificates		-	-	-	29,130	-	-	-	-	-	-	-	-	-	-
- Letter of placements		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	1,302	-	94,521	-	-	-	-	-	-	78,678	9,334,752	168,086	135,133

	Note	June 30, 2025 (Audited)							
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
		Rupees							
Prepayments		-	22,000	-	-	-	-	-	45,300
Advance tax	6.1	-	-	-	-	-	-	-	1,302
Mark-up receivable on:									
- Bank balances		10,396	409,639	509,915	63,128	2,989	483,602	152	1,927,375
- Pakistan Investment Bonds		-	-	-	-	-	37,693,924	-	47,005,110
- Government of Pakistan Ijara Sukuk Certificates		-	-	-	-	-	-	58,723,791	58,752,921
- Letter of placements		-	-	-	-	-	-	-	-
		10,396	431,639	509,915	63,128	2,989	38,177,526	58,723,943	107,732,008

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on bank balances and debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II 66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank balances and debt instruments amounts to Rs. 0.001302 million (June 30, 2025: Rs. 0.001302 million) for ASRF Plan - II

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2025 (Un-audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
		Rupees													
Management remuneration payable	7.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on management remuneration	7.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocated expenses payable	7.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	7.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Note	December 31, 2025 (Un-audited)													
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
		Rupees												
Management remuneration payable	7.1	-	-	-	3,270,388	-	31,423,186	3,086,114	543,610	959,726	314,544	394,070	35,025	40,026,663
Sindh Sales Tax payable on management remuneration	7.2	-	-	-	490,509	-	4,713,476	462,916	81,543	142,208	47,182	59,111	5,254	6,002,199
Allocated expenses payable	7.3	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable		-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	7.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable		100,000	-	-	100,000	-	100,000	100,000	200,025	200,025	200,025	200,025	200,025	1,400,125
		100,000	-	-	3,860,897	-	36,236,662	3,649,030	825,178	1,301,959	561,751	653,206	240,304	47,428,987

	Note	June 30, 2025 (Audited)											
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII
		Rupees											
Management remuneration payable	7.1	-	-	-	9,681,258	-	-	-	-	-	-	-	24,166,483
Sindh Sales Tax payable on management remuneration	7.2	-	-	-	1,443,570	-	-	-	-	-	-	-	3,625,030
Allocated expenses payable	7.3	-	-	-	-	-	-	-	-	-	-	182,794	434,708
Sindh Sales Tax on allocated expenses payable		-	-	-	-	-	-	-	-	-	-	27,419	65,153
Selling and marketing expenses payable	7.4	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-	-	-	-	-
Other payable		-	-	-	472,572	-	-	-	-	-	-	-	100,000
		-	-	-	11,597,400	-	-	-	-	-	-	210,213	28,391,374

	Note	June 30, 2025 (Audited)									
		Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
		Rupees									
Management remuneration payable	7.1	19,026,836	-	2,791,042	-	6,746,169	1,264,761	1,758,415	4,350,733	87,267	69,872,964
Sindh Sales Tax payable on management remuneration	7.2	2,854,025	-	418,656	-	1,011,937	189,665	263,766	652,608	13,091	10,472,348
Allocated expenses payable	7.3	410,444	-	65,594	141,917	100,000	-	-	-	-	1,335,457
Sindh Sales Tax on allocated expenses payable		61,566	-	9,840	21,288	15,000	-	-	-	-	200,266
Selling and marketing expenses payable	7.4	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-	-	-
Other payable		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,472,572
		22,452,871	100,000	3,385,132	263,205	7,973,106	1,554,426	2,122,181	5,103,341	200,358	83,353,607

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 1.00% for the scheme categorised as Fixed Rate / Return scheme. The remuneration is payable to the Management Company monthly in arrears. The Management Company has charged its remuneration at the following rates:

	December 31, 2025 (Un-audited)												
	Stable Return Plan - I	**Stable Return Plan - II**	**Stable Return Plan - III**	**Stable Return Plan - IV**	**Stable Return Plan - V**	**Stable Return Plan - VI**	**Stable Return Plan - VII**	**Stable Return Plan - VIII**	**Stable Return Plan - IX**	**Stable Return Plan - X**	**Stable Return Plan - XI**	**Stable Return Plan - XII**	**Stable Return Plan - XIII**
	%												
Of the daily net assets of each plan	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.83**	**-**

	December 31, 2025 (Un-audited)												
	Stable Return Plan - XIV	**Stable Return Plan - XV**	**Stable Return Plan - XVI**	**Stable Return Plan - XVII**	**Stable Return Plan - XVIII**	**Stable Return Plan - XIX**	**Stable Return Plan - XX**	**Stable Return Plan - XXI**	**Stable Return Plan - XXII**	**Stable Return Plan - XXIII**	**Stable Return Plan - XXIV**	**Stable Return Plan - XXV**	**Stable Return Plan - XXVI**
	%												
Of the daily net assets of each plan	**-**	**0.20**	**-**	**-**	**0.25**	**0.48**	**0.98 - 0.99**	**0.20**	**0.09**	**0.10**	**0.23**	**0.03**	**0.06**

	June 30, 2025 (Audited)										
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI
	%										
Of the daily net assets of each plan	-	-	-	0.20 - 0.30	-	-	-	0.26 - 0.75	0.15 - 0.75	0.15 - 0.75	1.02

	June 30, 2025 (Audited)									
	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI
	%									
Of the daily net assets of each plan	0.64 - 0.67	0.64 - 1.01	0.29	0.15 - 0.29	0.30	0.28	0.25	0.58	0.64	0.18

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the following rates:

	June 30, 2025 (Audited)										
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI
	%										
Of the daily net assets of each plan	-	-	-	0.07	-	-	-	0.09	0.09	0.20	-

	June 30, 2025 (Audited)									
	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI
	%									
Of the daily net assets of each plan	0.04	0.03	0.02	0.01	0.01	0.00	-	-	-	-

7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the following rates:

	June 30, 2025 (Audited)										
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI
	%										
Of the daily net assets of each plan	-	-	-	0.07	-	-	-	0.09	0.09	0.20	0.12

	June 30, 2025 (Audited)									
	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI
	%									
Of the daily net assets of each plan	0.07	0.06	0.07	0.01	0.02	-	-	0.02	-	-

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2025 (Un-audited)													
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
		Rupees													
Trustee remuneration payable	8.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on trustee remuneration	8.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Note	December 31, 2025 (Un-audited)												
		Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
		Rupees												
Trustee remuneration payable	8.1	-	-	-	725,253	-	505,231	852,427	338,436	548,418	121,723	817,569	65,401	3,974,458
Sindh Sales Tax payable on trustee remuneration	8.2	-	-	-	108,789	-	75,785	127,863	50,765	82,259	18,258	122,635	9,810	596,164
		-	-	-	834,042	-	581,016	980,290	389,201	630,677	139,981	940,204	75,211	4,570,622

	Note	June 30, 2025 (Audited)											
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII
		Rupees											
Trustee remuneration payable	8.1	-	-	-	251,421	-	-	-	-	-	-	-	500,227
Sindh Sales Tax payable on trustee remuneration	8.2	-	-	-	37,912	-	-	-	-	-	-	-	75,034
		-	-	-	289,333	-	-	-	-	-	-	-	575,261

	Note	June 30, 2025 (Audited)									
		Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
		Rupees									
Trustee remuneration payable	8.1	372,604	719,495	461,672	272,294	1,320,685	284,010	166,950	359,482	26,740	4,735,580
Sindh Sales Tax payable on trustee remuneration	8.2	55,891	107,924	69,250	40,844	198,103	42,603	25,042	53,922	4,010	710,535
		428,495	827,419	530,922	313,138	1,518,788	326,613	191,992	413,404	30,750	5,446,115

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the daily net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

9.1 In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme and categorised as 'fixed rate / return scheme' is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the Fund as annual fee.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2025 (Un-audited)													
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
	Rupees													
Auditor's remuneration payable	-	-	-	-	-	-	-	93,249	108,617	-	51,666	418,655	215,923	132,357
Printing charges payable	-	-	-	-	-	-	-	-	-	-	-	2,222	-	-
Withholding tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital gain tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage expense payable	-	-	-	-	-	-	-	-	-	-	-	69,995	-	-
Rating fee payable	-	-	-	-	-	-	-	-	-	-	-	62,080	-	-
Legal and professional charges payable	-	-	-	22,298	-	-	-	-	-	-	-	23,264	-	-
Other payable	-	1,302	-	-	-	-	-	-	-	-	-	-	-	-
	-	1,302	-	22,298	-	-	-	93,249	108,617	-	51,666	576,216	215,923	132,357

	December 31, 2025 (Un-audited)												
	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Total
	Rupees												
Auditor's remuneration payable	572,591	229,449	258,043	546,214	439,085	401,233	263,555	94,710	74,612	70,988	54,113	47,085	4,072,145
Printing charges payable	1,385	-	-	16,032	15,115	15,022	322	-	-	-	-	-	50,098
Withholding tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital gain tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage expense payable	-	-	-	35,208	27,395	11,500	-	109,706	252,274	43,716	31,079	25,378	606,251
Rating fee payable	-	-	-	-	11,844	-	-	-	8,954	8,518	6,494	5,651	103,541
Legal and professional charges payable	24,464	20,407	21,242	45,469	50,714	45,123	29,664	11,365	11,938	11,358	8,658	7,534	333,498
Other payable	166	-	-	-	-	-	-	-	-	-	-	-	1,468
	598,606	249,856	279,285	642,923	544,153	472,878	293,541	215,781	347,778	134,580	100,344	85,648	5,167,001

	June 30, 2025 (Audited)											
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII
	Rupees											
Auditor's remuneration payable	-	-	-	245,005	-	230,125	-	283,329	517,781	264,852	375,666	463,685
Printing charges payable	-	-	-	1,352	-	2,343	-	15,588	7,304	6,600	2,220	-
Withholding tax payable	-	-	-	37,743	-	-	-	-	-	-	4,530	114,251,638
Capital gain tax payable	-	-	-	104,593,104	-	-	-	-	-	-	-	-
Brokerage expense payable	-	-	-	325	-	12,916	-	22,427	47,460	2,832	-	69,995
Rating fee payable	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges payable	-	-	-	22,298	-	-	-	-	-	-	-	-
Other payable	-	1,302	-	948	-	-	-	-	-	-	78,563	-
	-	1,302	-	104,900,775	-	245,384	-	321,344	572,545	274,284	460,979	114,785,318

	June 30, 2025 (Audited)									
	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
	Rupees									
Auditor's remuneration payable	451,737	132,357	275,034	229,449	258,043	264,581	251,000	250,000	11,500	4,504,144
Printing charges payable	-	909	334	210	15,449	16,000	15,000	15,000	300	98,609
Withholding tax payable	-	-	32,810,297	-	-	13,903,402	7,763,250	25,784,947	-	194,555,807
Capital gain tax payable	90,431,214	50,882,117	103	18,700,882	48,507,772	-	-	-	-	313,115,192
Brokerage expense payable	-	-	165	152,659	105,115	35,208	27,395	205,640	-	682,137
Rating fee payable	-	-	-	-	-	-	-	-	-	-
Legal and professional charges payable	-	-	-	20,407	21,242	22,000	22,000	30,000	-	137,947
Other payable	-	-	-	-	-	-	-	-	9,500	90,313
	90,882,951	51,015,383	33,085,933	19,103,607	48,907,621	14,241,191	8,078,645	26,285,587	21,300	513,184,149

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of Alfalah stable return plans based on the current period results which includes Government levies on the plans such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc are as follows:

	December 31, 2025 (Un-audited)												
	Stable Return Plan - I	**Stable Return Plan - II**	**Stable Return Plan - III**	**Stable Return Plan - IV**	**Stable Return Plan - V**	**Stable Return Plan - VI**	**Stable Return Plan - VII**	**Stable Return Plan - VIII**	**Stable Return Plan - IX**	**Stable Return Plan - X**	**Stable Return Plan - XI**	**Stable Return Plan - XII**	**Stable Return Plan - XIII**
	%												
Total Expense Ratio	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.32**	**1.28**
Government levy and SECP fee	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.13**	**0.13**

	December 31, 2025 (Un-audited)												
	Stable Return Plan - XIV	**Stable Return Plan - XV**	**Stable Return Plan - XVI**	**Stable Return Plan - XVII**	**Stable Return Plan - XVIII**	**Stable Return Plan - XIX**	**Stable Return Plan - XX**	**Stable Return Plan - XXI**	**Stable Return Plan - XXII**	**Stable Return Plan - XXIII**	**Stable Return Plan - XXIV**	**Stable Return Plan - XXV**	**Stable Return Plan - XXVI**
	%												
Total Expense Ratio	**-**	**0.64**	**-**	**-**	**0.47**	**0.93**	**1.32**	**0.39**	**0.27**	**0.30**	**0.31**	**0.17**	**0.26**
Government levy and SECP fee	**-**	**0.05**	**-**	**-**	**0.13**	**0.10**	**0.24**	**0.12**	**0.10**	**0.11**	**0.10**	**0.09**	**0.10**

	December 31, 2024 (Un-audited)										
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI
	%										
Total Expense Ratio	-	-	-	1.02	-	1.45	-	0.48	1.73	1.67	1.86
Government levy and SECP fee	-	-	-	0.20	-	0.17	-	0.12	0.29	0.27	0.30

	December 31, 2024 (Un-audited)				
	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI
	%				
Total Expense Ratio	1.01	0.94	0.58	0.47	0.59
Government levy and SECP fee	0.19	0.18	0.14	0.12	0.14

Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

13. CASH AND CASH EQUIVALENTS

		December 31, 2025 (Un-audited)													
		Stable Return Plan - I	**Stable Return Plan - II**	**Stable Return Plan - III**	**Stable Return Plan - IV**	**Stable Return Plan - V**	**Stable Return Plan - VI**	**Stable Return Plan - VII**	**Stable Return Plan - VIII**	**Stable Return Plan - IX**	**Stable Return Plan - X**	**Stable Return Plan - XI**	**Stable Return Plan - XII**	**Stable Return Plan - XIII**	**Stable Return Plan - XIV**
	Note	**Rupees**													
Bank balances	4	**-**	**-**	**-**	**22,298**	**-**	**-**	**-**	**93,249**	**108,617**	**-**	**51,666**	**576,216**	**215,923**	**132,357**
Market Treasury Bills - 03 months	5.1	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Letter of placements	5.5	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**-**	**22,298**	**-**	**-**	**-**	**93,249**	**108,617**	**-**	**51,666**	**576,216**	**215,923**	**132,357**

		December 31, 2025 (Un-audited)												
		Stable Return Plan - XV	**Stable Return Plan - XVI**	**Stable Return Plan - XVII**	**Stable Return Plan - XVIII**	**Stable Return Plan - XIX**	**Stable Return Plan - XX**	**Stable Return Plan - XXI**	**Stable Return Plan - XXII**	**Stable Return Plan - XXIII**	**Stable Return Plan - XXIV**	**Stable Return Plan - XXV**	**Stable Return Plan - XXVI**	**Total**
	Note	**Rupees**												
Bank balances	4	**698,606**	**249,856**	**279,285**	**135,302**	**544,153**	**20,928,704**	**1,543,520**	**1,701,719**	**5,112,924**	**573,443**	**1,998,566**	**10,297,910**	**45,264,314**
Market Treasury Bills - 03 months	5.1	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,898,890,000**	**-**	**9,898,890,000**
Letter of placements	5.5	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,055,000,000**	**-**	**1,055,000,000**
		698,606	**249,856**	**279,285**	**135,302**	**544,153**	**20,928,704**	**1,543,520**	**1,701,719**	**5,112,924**	**573,443**	**10,955,888,566**	**10,297,910**	**10,999,154,314**

		December 31, 2024 (Un-audited)								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
	Note	Rupees								
Bank balances	4	5,365	110,000	122,523	29,746	110,000	1,660,506	1,257,850	258,722	1,249,958
Market Treasury Bills - 03 months	5.1	-	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-	-
		5,365	110,000	122,523	29,746	110,000	1,660,506	1,257,850	258,722	1,249,958

		December 31, 2024 (Un-audited)							
		Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total
	Note	Rupees							
Bank balances	4	595,574	4,562,148	37,659,762	5,053,364	723,727	957,444	461,475	54,818,164
Market Treasury Bills - 03 months	5.1	-	-	-	-	-	-	-	-
Letter of placements	5.5	-	-	-	-	-	-	-	-
		595,574	4,562,148	37,659,762	5,053,364	723,727	957,444	461,475	54,818,164

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unitholders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule of the Income Tax Ordinance, 2001.

15. NUMBER OF UNITS IN ISSUE

	December 31, 2025 (Un-audited)													
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Total units in issue at the beginning of the period / year	-	-	-	-	-	-	-	-	-	-	-	53,461,155	50,000	-
Units issued during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period / year	-	-	-	-	-	-	-	-	-	-	-	(53,461,155)	(50,000)	-
Total units in issue at the end of the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	December 31, 2025 (Un-audited)											
	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI
Total units in issue at the beginning of the period / year	17,177,445	-	-	15,468,558	10,232,518	52,913,548	29,535,459	-	-	-	-	-
Units issued during the period / year	3,147	-	-	-	-	-	19,711	19,590,752	45,557,638	11,422,874	108,040,372	10,000,000
Units redeemed during the period / year	(17,180,592)	-	-	-	(10,232,518)	-	(1,651,254)	-	-	-	-	-
Total units in issue at the end of the period / year	-	-	-	15,468,558	-	52,913,548	27,903,916	19,590,752	45,557,638	11,422,874	108,040,372	10,000,000

	June 30, 2025 (Audited)													
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV
Total units in issue at the beginning of the period / year	-	-	-	31,130,913	-	13,549,185	-	8,525,302	13,925,535	5,709,622	12,957,810	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-	2,406,040	-	-	53,461,155	80,120,138	65,150,000
Units redeemed during the period / year	-	-	-	(31,130,913)	-	(13,549,185)	-	(8,525,302)	(16,331,575)	(5,709,622)	(12,957,810)	-	(80,070,138)	(65,150,000)
Total units in issue at the end of the period / year	-	-	-	-	-	-	-	-	-	-	-	53,461,155	50,000	-

	June 30, 2025 (Audited)						
	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI
Total units in issue at the beginning of the period / year	-	-	-	-	-	-	-
Units issued during the period / year	17,347,336	60,100,000	74,103,777	15,468,558	10,232,518	52,913,548	29,535,459
Units redeemed during the period / year	(169,891)	(60,100,000)	(74,103,777)	-	-	-	-
Total units in issue at the end of the period / year	17,177,445	-	-	15,468,558	10,232,518	52,913,548	29,535,459

16. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are at contracted rates as duly approved by Board of Directors.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

17.1 Unit Holders' Fund

		Half year ended December 31, 2025 (Un-audited)									
		As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 1, 2025 **	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2025 **
	Note	---------- Units ----------					----------Rupees----------				
Alfalah Stable Return Plan - XII :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	**53,408**	**-**	**-**	**53,408**	**-**	**5,371,596**	**-**	**-**	**5,436,080**	**-**
Alfalah Stable Return Plan - XIII :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	**50,000**	**-**	**-**	**50,000**	**-**	**5,555,570**	**-**	**-**	**5,862,681**	**-**
Alfalah Stable Return Plan - XV :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	**53,008**	**-**	**-**	**53,008**	**-**	**5,305,056**	**-**	**-**	**5,459,489**	**-**
Alfalah Stable Return Plan - XVIII :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	**51,383**	**-**	**-**	**-**	**51,383**	**5,152,360**	**-**	**-**	**-**	**5,423,113**
Unit holder holding 10% or more units	17.1.1	**10,278,892**	**-**	**-**	**-**	**10,278,892**	**1,030,705,355**	**-**	**-**	**-**	**1,084,868,276**
Alfalah Stable Return Plan - XIX :											
Unit holder holding 10% or more units	17.1.1	**10,232,518**	**-**	**-**	**10,232,518**	**-**	**1,025,880,593**	**-**	**-**	**1,044,864,882**	**-**

	Note	Half year ended December 31, 2025 (un-audited)									
		As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 1, 2025 **	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2025 **
		---------- Units ----------					----------Rupees----------				
Alfalah Stable Return Plan - XX :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	**50,757**	**-**	**-**	**-**	**50,757**	**5,080,351**	**-**	**-**	**-**	**5,356,015**
Alfalah Stable Return Plan - XXI :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	**-**	**19,711**	**-**	**-**	**19,711**	**-**	**2,000,000**	**-**	**-**	**2,072,916**
Unit holder holding 10% or more units	17.1.1	**29,535,459**	**-**	**-**	**1,651,254**	**27,884,205**	**2,960,085,124**	**-**	**-**	**170,624,745**	**2,932,454,378**
Alfalah Stable Return Plan - XXII :											
Unit holder holding 10% or more units	17.1.1	**-**	**14,081,850**	**-**	**-**	**14,081,850**	**-**	**1,408,185,000**	**-**	**-**	**1,456,982,835**
Alfalah Stable Return Plan - XXIII :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	**-**	**49,990**	**-**	**-**	**49,990**	**-**	**4,999,001**	**-**	**-**	**5,133,651**
Unit holder holding 10% or more units	17.1.1	**-**	**45,507,648**	**-**		**45,507,648**		**4,550,765,883**	**-**	**-**	**4,673,342,617**
Alfalah Stable Return Plan - XXIV :											
Unit holder holding 10% or more units	17.1.1	**-**	**7,232,735**	**-**	**-**	**7,232,735**	**-**	**723,273,500**	**-**	**-**	**739,437,216**
Alfalah Stable Return Plan - XXV :											
Unit holder holding 10% or more units	17.1.1	**-**	**55,740,575**	**-**	**-**	**55,740,575**	**-**	**5,574,057,500**	**-**	**-**	**5,658,610,378**
Alfalah Stable Return Plan - XXVI :											
Unit holder holding 10% or more units	17.1.1	**-**	**10,000,000**	**-**	**-**	**10,000,000**	**-**	**1,000,000,000**	**-**	**-**	**1,019,448,625**

	Note	Half year ended December 31, 2024 (Un-audited)									
		As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024 **	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2024 **
		---------- Units ----------					----------Rupees----------				
Alfalah Stable Return Plan - IV :											
Unit holder holding 10% or more units	17.1.1	31,130,913	-	-	2,921,188	28,209,725	3,121,755,746	-	-	314,389,715	3,112,686,878
Alfalah Stable Return Plan - VI :											
Unit holder holding 10% or more units	17.1.1	4,495,146	-	-	4,495,146	-	453,091,214	-	-	459,600,809	-

	Note	Half year ended December 31, 2024 (Un-audited)									
		As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024 **	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2024 **
		---------- Units ----------					----------Rupees----------				
Alfalah Stable Return Plan - VIII :											
Unit holder holding 10% or more units	17.1.1	972,047	-	-	972,047	-	97,865,044	-	-	105,878,081	-
Alfalah Stable Return Plan - IX :											
Unit holder holding 10% or more units	17.1.1	10,931,843	-	-	10,931,843	-	1,094,355,248	-	-	1,156,058,865	-
Alfalah Stable Return Plan - X :											
Unit holder holding 10% or more units	17.1.1	5,190,565	-	-	5,190,565	-	520,786,074	-	-	546,591,967	-
Alfalah Stable Return Plan - XI :											
Unit holder holding 10% or more units	17.1.1	3,640,395	-	-	-	3,640,395	365,253,848	-	-	-	403,085,636
Alfalah Stable Return Plan - XII :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	-	50,000		-	50,000	-	5,000,000		-	5,191,807
Alfalah Stable Return Plan - XIII :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	-	50,000	-	-	50,000	-	5,000,000	-	-	5,177,871
Unit holder holding 10% or more units	17.1.1	-	40,035,069	-	-	40,035,069	-	40,035,069	-	-	4,145,928,749
Alfalah Stable Return Plan - XIV :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	-	150,000	-	-	150,000	-	15,000,000	-	-	15,440,316
Unit holder holding 10% or more units	17.1.1	-	10,000,000	-	-	10,000,000	-	1,000,000,000	-	-	1,029,354,388
Alfalah Stable Return Plan - XV :											
Associated Companies											
Alfalah Asset Management Limited - Management Company	17.1.1	-	50,000	-	-	50,000	-	5,000,000	-	-	5,103,270
Alfalah Stable Return Plan - XVI :											
Unit holder holding 10% or more units	17.1.1	-	60,100,000	-	-	60,100,000	-	6,010,000,000	-	-	6,043,301,360

* These amounts are based on transaction price.

** These amounts are based on the net asset value per unit as at period start / end.

*** These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exists as at period end. However, it does not include the transactions and balances whose status changed during the period.

17.1.1 This reflects the position of related party / connected persons status as at December 31, 2025 and December 31, 2024.

17.2 Transactions during the period

	Half year ended December 31, 2025												
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
	Rupees												
Associated Companies / Undertakings													
Alfalah Asset Management Limited - Management Company													
Remuneration of Alfalah Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	7,981,899	-
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	1,194,208	-
Allocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited													
Profit on bank balances	-	-	-	-	-	-	-	-	-	-	-	1,246,130	309,381
Bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-
JS Bank Ltd													
Letter of placements - purchase	-	-	-	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Sovereign Fund													
Market treasury bills - sold	-	-	-	-	-	-	-	-	-	-	-	115,832,460	-
Alfalah Islamic Sovereign Plan II													
Government of Pakistan ijara sukuk - sold	-	-	-	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Money Market Fund													
Market treasury bills - sold	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee													
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	529,954	95
Sindh Sales Tax on remuneration of the Trustee	-	-	-	-	-	-	-	-	-	-	-	79,493	14
CDS charges	-	-	-	-	-	-	-	-	-	-	-	-	-

Transactions during the period	Half year ended December 31, 2025								For the period from September 10, 2025 to December 31, 2025	For the period from October 14, 2025 to December 31, 2025	For the period from October 24, 2025 to December 31, 2025	For the period from November 12, 2025 to December 31, 2025	For the period from November 19, 2025 to December 31, 2025
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI
	Rupees												
Associated Companies / Undertakings													
Alfalah Asset Management Limited - Management Company													
Remuneration of Alfalah Asset Management Limited - Management Company	-	1,333,078	-	-	2,005,627	895,958	27,072,453	2,998,847	543,610	959,726	314,544	394,070	35,025
Sindh Sales Tax on remuneration of the Management Company	-	199,963	-	-	300,844	134,394	4,060,868	449,825	81,543	142,208	47,182	59,111	5,254
Allocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited													
Profit on bank balances	-	482,375	-	-	25,566	267,829	1,748,121	163,998	497,293	161,984	277,765	2,267,038	330,646
Bank charges	-	-	-	-	-	-	-	-	79	-	-	-	-
JS Bank Ltd													
Letter of placements - purchase	-	-	-	-	-	-	-	-	-	-	-	50,000,000	-
Alfalah GHP Sovereign Fund													
Market treasury bills - sold	-	31,615,822	-	-	8,454,189	7,670,777	-	-	-	-	-	-	-
Alfalah Islamic Sovereign Plan II													
Government of Pakistan ijara sukuk - sold	-	-	-	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Money Market Fund													
Market treasury bills - sold	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee													
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	359,193	-	-	441,243	102,981	1,502,034	825,687	338,436	548,418	121,723	817,569	65,401
Sindh Sales Tax on remuneration of the Trustee	-	53,879	-	-	66,186	15,447	225,305	123,853	50,320	82,259	18,258	122,635	9,810
CDS charges	-	-	-	-	-	-	-	-	-	-	-	-	-

Transactions during the period	Half year ended December 31, 2024 (Un-audited)											For the period from October 13, 2024 to December 31, 2024	For the period from October 20, 2024 to December 31, 2024
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
	Rupees												
Associated Companies / Undertakings													
Alfalah Asset Management Limited - Management Company													
Remuneration of Alfalah Asset Management Limited - Management Company	-	-	-	11,047,204	-	-	-	96,249	5,294,384	1,718,852	8,230,826	5,974,355	4,370,130
Sindh Sales Tax on remuneration of the Management Company	-	-	-	1,659,922	-	-	-	11,606	792,058	252,695	1,232,224	896,153	655,519
Allocated expenses	-	-	-	1,127,753	-	-	-	223,534	225,107	78,980	803,328	672,177	188,040
Sindh Sales Tax on allocated expenses	-	-	-	170,211	-	-	-	33,537	34,458	11,825	117,875	100,827	28,206
Selling and marketing expenses	-	-	-	-	-	1,111,927	-	341,500	315,000	153,000	1,200,000	1,650,000	1,200,000
Sindh Sales Tax on selling and marketing expenses	-	-	-	-	-	166,726	-	49,500	50,152	22,950	180,000	247,500	180,000
Bank Alfalah Limited													
Profit on bank balances	-	-	-	1,116,510	-	132,839	-	1,112,972	422,332	200,928	187,406	11,336,229	7,180,037
Bank charges	-	-	-	-	-	-	-	-	-	-	1,808	-	-
JS Bank Ltd													
Letter of placements - purchase	-	-	-	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Sovereign Fund													
Market treasury bills - sold	-	-	-	-	-	-	-	-	-	-	-	-	-
Alfalah Islamic Sovereign Plan II													
Government of Pakistan ijara sukuk - sold	-	-	-	14,681,305	-	-	-	-	-	-	-	-	-
Alfalah GHP Money Market Fund													
Market treasury bills - sold	-	-	-	-	-	-	-	-	-	-	4,782,475	-	-
Central Depository Company of Pakistan Limited - Trustee													
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	884,189	-	51,834	-	189,943	208,237	100,675	381,110	608,850	443,944
Sindh Sales Tax on remuneration of the Trustee	-	-	-	100,918	-	7,775	-	28,284	30,898	14,963	56,852	91,327	66,591
CDS charges	-	-	-	690	-	-	-	1,607	813	610	1,610	-	-

Transactions during the period	For the period from October 27, 2024 to December 31, 2024	For the period from November 18, 2024 to December 31, 2024	For the period from December 12, 2024 to December 31, 2024
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI
	Rupees		
Associated Companies / Undertakings			
Alfalah Asset Management Limited - Management Company			
Remuneration of Alfalah Asset Management Limited - Management Company	3,373,072	254,413	862,343
Sindh Sales Tax on remuneration of the Management Company	505,961	38,162	129,360
Allocated expenses	276,064	-	-
Sindh Sales Tax on allocated expenses	41,410	-	-
Selling and marketing expenses	950,000	275,093	275,000
Sindh Sales Tax on selling and marketing expenses	142,500	41,264	41,250
Bank Alfalah Limited			
Profit on bank balances	8,599,121	1,427,595	6,668,973
Bank charges	-	-	-
JS Bank Ltd			
Letter of placements - purchase	-	-	-
Alfalah GHP Sovereign Fund			
Market treasury bills - sold	-	-	-
Alfalah Islamic Sovereign Plan II			
Government of Pakistan ijara sukuk - sold	-	-	-
Alfalah GHP Money Market Fund			
Market treasury bills - sold	-	-	-
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	648,606	103,925	172,556
Sindh Sales Tax on remuneration of the Trustee	97,291	15,589	25,883
CDS charges	-	-	-

17.3 Amounts outstanding as at period end

	December 31, 2025 (Un-audited)												
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
	Rupees												
Associated Companies / Undertakings													
Alfalah Asset Management Limited - Management Company													
Management remuneration payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited													
Bank balances	-	-	-	22,298	-	-	-	93,249	108,617	-	51,666	576,216	215,923
Mark-up receivable on bank balances	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee													
Trustee remuneration payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts outstanding as at period end

	December 31, 2025 (Un-audited)												
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI
	Rupees												
Associated Companies / Undertakings													
Alfalah Asset Management Limited - Management Company													
Management remuneration payable	-	-	-	-	3,270,388	-	31,423,186	3,086,114	543,610	959,726	314,544	394,070	35,025
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	490,509	-	4,713,476	462,916	81,543	142,208	47,182	59,111	5,254
Allocated expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	100,000	-	-	100,000	-	100,000	100,000	200,025	200,025	200,025	200,025	200,025
Bank Alfalah Limited													
Bank balances	132,357	698,606	249,856	279,285	135,302	544,153	20,928,704	1,543,520	1,701,719	5,112,924	573,443	1,998,566	10,297,910
Mark-up receivable on bank balances	-	-	-	-	17,581	-	110,052	33,329	14,520	40,283	13,671	13,263	74,893
Central Depository Company of Pakistan Limited - Trustee	-												
Trustee remuneration payable	-	-	-	-	725,253	-	505,231	852,427	338,436	548,418	121,723	817,569	65,401
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	108,789	-	75,785	127,863	50,765	82,259	18,258	122,635	9,810

Amounts outstanding as at period end	June 30, 2025 (Audited)												
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
	Rupees												
Associated Companies / Undertakings													
Alfalah Asset Management Limited - Management Company													
Management remuneration payable	-	-	-	9,681,258	-	-	-	-	-	-	-	24,166,483	19,026,836
Sindh Sales Tax on remuneration of the Management Company	-	-	-	1,443,570	-	-	-	-	-	-	-	3,625,030	2,854,025
Allocated expenses payable	-	-	-	-	-	-	-	-	-	-	182,794	434,708	410,444
Sindh Sales Tax on allocated expenses payable	-	-	-	-	-	-	-	-	-	-	27,419	65,153	61,566
Selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	472,572	-	-	-	-	-	-	-	100,000	100,000
Bank Alfalah Limited													
Bank balances	-	-	-	117,024,197	-	245,384	-	321,344	572,545	274,284	592,514	489,837	119,659,664
Mark-up receivable on bank balances	-	-	-	42,091	-	-	-	-	-	-	78,678	23,566	168,086
Central Depository Company of Pakistan Limited - Trustee													
Trustee remuneration payable	-	-	-	251,421	-	-	-	-	-	-	-	500,227	372,604
Sindh Sales Tax payable on Trustee remuneration	-	-	-	37,912	-	-	-	-	-	-	-	75,034	55,891

Amounts outstanding as at period end	June 30, 2025 (Audited)							
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI
	Rupees							
Associated Companies / Undertakings								
Alfalah Asset Management Limited - Management Company								
Management remuneration payable	-	2,791,042	-	6,746,169	1,264,761	1,758,415	4,350,733	87,267
Sindh Sales Tax on remuneration of the Management Company	-	418,656	-	1,011,937	189,665	263,766	652,608	13,091
Allocated expenses payable	-	65,594	141,917	100,000	-	-	-	-
Sindh Sales Tax on allocated expenses payable	-	9,840	21,288	15,000	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-
Other payable	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Bank Alfalah Limited								
Bank balances	52,329,099	1,889,895	19,356,491	58,739,993	6,276,637	811,189	179,836,297	425,051
Mark-up receivable on bank balances	135,133	10,396	409,639	509,915	63,128	2,989	483,602	152
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration payable	719,495	461,672	272,294	1,320,685	284,010	166,950	359,482	26,740
Sindh Sales Tax payable on Trustee remuneration	107,924	69,250	40,844	198,103	42,603	25,042	53,922	4,010

18. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

18.1 Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Not applicable
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV).
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
Financial assets 'at fair value through profit or loss'								
Market Treasury Bills	**-**	**20,416,766,695**	**-**	**20,416,766,695**	-	9,654,042,804	-	9,654,042,804
Pakistan Investment Bonds	**-**	**5,562,066,611**	**-**	**5,562,066,611**	-	5,319,087,663	-	5,319,087,663
Government of pakistan (GoP) Ijara sukuks Certificates	**-**	**2,883,415,500**	**-**	**2,883,415,500**	-	2,901,225,000	-	2,901,225,000
Letter of placements	**-**	**1,055,000,000**	**-**	**1,055,000,000**	-	-	-	-
	-	**29,917,248,806**	**-**	**29,917,248,806**	-	17,874,355,467	-	17,874,355,467

19. GENERAL

19.1 Figures have been rounded off to the nearest Pakistani rupee.

19.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2026 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Alfalah
Financial Sector Income Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Umicrofinance Bank Limited Mobilink Microfinance Bank Limited HBL Micro Finance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

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

ALFALAH FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)		TOTAL
		AFSIF-I	AFSIF-II	
		---------- (Rupees) ----------		
ASSETS				
Bank balances	4	**10,934,256,375**	**-**	**10,934,256,375**
Investments	5	**2,105,517,923**	**-**	**2,105,517,923**
Advance tax, deposit, prepayments and other receivables	6	**6,962,043**	**-**	**6,962,043**
Preliminary expenses and floatation costs	7	**715,449**	**-**	**715,449**
Total assets		**13,047,451,790**	**-**	**13,047,451,790**
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	8	**13,841,824**	**-**	**14,566,298**
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**880,964**	**-**	**880,964**
Payable to the Securities and Exchange Commission of Pakistan	10	**770,960**	**-**	**770,960**
Accrued expenses and other liabilities	11	**13,934,310**	**-**	**13,209,836**
Total liabilities		**29,428,058**	**-**	**29,428,058**
NET ASSETS		**13,018,023,732**	**-**	**13,018,023,732**
UNIT HOLDERS' FUND (as per the statement attached)		**13,018,023,732**	**-**	**13,018,023,732**
Contingencies and commitments	12			
		---------- (Number of units) ----------		
Number of units in issue		**123,209,889**	**-**	
		---------- (Rupees) ----------		
Net asset value per Unit		**105.6573**	**-**	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	June 30, 2025 (Audited)		TOTAL
		AFSIF-I	AFSIF-II	
		---------- (Rupees) ----------		
ASSETS				
Bank balances	4	11,412,550,586	547,241	11,413,097,827
Investments	5	1,623,537,758	-	1,623,537,758
Advance tax, deposit, prepayments and other receivables	6	101,081,765	189,425	101,271,190
Preliminary expenses and floatation costs	7	854,901	-	854,901
Total assets		13,138,025,010	736,666	13,138,761,676
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	8	17,537,525	34,374	17,571,899
Payable to Central Depository Company of Pakistan Limited - Trustee	9	724,797	5,167	729,964
Payable to the Securities and Exchange Commission of Pakistan	10	635,469	4,561	640,030
Accrued expenses and other liabilities	11	938,113,327	692,564	938,805,891
Total liabilities		957,011,118	736,666	957,747,784
NET ASSETS		12,181,013,892	-	12,181,013,892
UNIT HOLDERS' FUND (as per the statement attached)		12,181,013,892	-	12,181,013,892
Contingencies and commitments	12			
		---------- (Number of units) ----------		
Number of units in issue		121,403,853	-	
		---------- (Rupees) ----------		
Net asset value per Unit		100.3347	-	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	December 31, 2025		Total	December 31, 2024	For the Period from July 15, 2024 to December 31, 2024	Total
		AFSIF-I	AFSIF-II		AFSIF-I	AFSIF-II	
		(Rupees)			(Rupees)		
Income							
Profit on saving accounts with banks		**580,608,154**	**-**	**580,608,154**	261,837,809	313,611,909	575,449,718
Income from Government securities		**106,374,695**	**-**	**106,374,695**	36,664,998	-	36,664,998
Income from Term Finance Certificates		**6,440,987**	**-**	**6,440,987**	34,247,870	-	34,247,870
Income from Term Deposit Receipt		**190,685**	**-**	**190,685**	-	-	-
(Loss) / Gain on sale of investments - net		**(5,983,964)**	**-**	**(5,983,964)**	1,168,724	-	1,168,724
Unrealised appreciation / (diminution) on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.4	**7,645,933**	**-**	**7,645,933**	(3,322,070)	-	(3,322,070)
Total income		**695,276,490**	**-**	**695,276,490**	330,597,331	313,611,909	644,209,240
Expenses							
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	**53,363,511**	**-**	**53,363,511**	19,846,795	6,075,788	25,922,583
Sindh sales tax on remuneration of the Management Company	8.2	**8,004,527**	**-**	**8,004,527**	2,977,019	910,261	3,887,280
Selling and marketing expenses	8.3	**-**	**-**	**-**	13,624	1,695,927	1,709,551
Sindh sales tax on selling and marketing expenses		**-**	**-**	**-**	2,044	254,392	256,436
Allocated expenses	8.4	**-**	**-**	**-**	2,172,492	412,801	2,585,293
Sindh sales tax on allocated expenses		**-**	**-**	**-**	325,874	61,919	387,793
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**4,550,593**	**-**	**4,550,593**	1,416,156	1,450,530	2,866,686
Sindh sales tax on remuneration of the Trustee	9.2	**682,589**	**-**	**682,589**	212,423	217,580	430,003
Fee to the Securities and Exchange Commission of Pakistan	10.1	**4,550,447**	**-**	**4,550,447**	1,416,099	1,450,506	2,866,605
Brokerage expenses		**65,629**	**-**	**65,629**	205,814	-	205,814
Sales tax on Brokerage		**9,844**	**-**	**9,844**	-	-	-
Auditor's remuneration		**372,396**	**-**	**372,396**	171,792	169,982	341,774
Printing charges		**20,164**	**-**	**20,164**	6,390	7,285	13,675
Bank and settlement charges		**10,465**	**-**	**10,465**	73,305	-	73,305
Capital Gain Tax on Debt Securities		**512,892**	**-**	**512,892**	-	-	-
Fee and subscription		**208,223**	**-**	**208,223**	143,589	27,291	170,880
Legal and professional		**100,822**	**-**	**100,822**	61,796	-	61,796
Amortisation of formation cost	7	**139,452**	**-**	**139,452**	164,240	-	164,240
Total expenses		**72,591,554**	**-**	**72,591,554**	29,209,452	12,734,262	41,943,714
Net income for the period before taxation		**622,684,936**	**-**	**622,684,936**	301,387,879	300,877,647	602,265,526
Taxation	14	**-**	**-**	**-**	-	-	
Net income for the period after taxation		**622,684,936**	**-**	**622,684,936**	301,387,879	300,877,647	602,265,526
Earnings per unit	15						
Allocation of net income for the period							
Net income for the period after taxation		**622,684,936**	**-**	**622,684,936**	301,387,879	300,877,647	602,265,526
Income already paid on units redeemed		**(257,983,892)**		**(257,983,892)**	(114,547,028)	-	(114,547,028)
		364,701,044	**-**	**364,701,044**	186,840,851	300,877,647	487,718,498
Accounting income available for distribution							
- Relating to capital gains		**1,661,969**	**-**	**1,661,969**			
- Excluding capital gains		**363,039,075**	**-**	**363,039,075**	186,840,851	300,877,647	487,718,498
		364,701,044	**-**	**364,701,044**	154,734,315	154,734,315	154,734,315

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2025		Total	Quarter ended December 31, 2024		TOTAL
		AFSIF-I	AFSIF-II		AFSIF-I	AFSIF-II	
		(Rupees)			(Rupees)		
Income							
Profit on saving accounts with banks		**283,332,802**	**-**	**283,332,802**	109,360,189	211,722,490	321,082,679
Income from Government securities		**55,275,397**	**-**	**55,275,397**	13,205,978	-	13,205,978
Income from Term Finance Certificates		**2,896,581**	**-**	**2,896,581**	15,359,886	-	15,359,886
Income from Term Deposit Receipt		**-**	**-**	**-**	-	-	-
(Loss) / Gain on sale of investments - net		**(555,760)**	**-**	**(555,760)**	39,768	-	39,768
Unrealised appreciation / (diminution) on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.4	**9,500,671**	**-**	**9,500,671**	(2,459,126)	-	(2,459,126)
Total income		**350,449,691**	**-**	**350,449,691**	135,506,695	211,722,490	347,229,185
Expenses							
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	**23,481,986**	**-**	**23,481,986**	8,612,240	4,093,610	12,705,850
Sindh sales tax on remuneration of the Management Company	8.2	**3,522,298**	**-**	**3,522,298**	1,291,836	614,127	1,905,963
Selling and marketing expenses	8.3	**-**	**-**	**-**	(2,038,028)	1,695,927	(342,101)
Sindh sales tax on selling and marketing expenses		**-**	**-**	**-**	(305,704)	254,392	(51,312)
Allocated expenses	8.4	**-**	**-**	**-**	1,629,379	316,193	1,945,572
Sindh sales tax on allocated expenses		**-**	**-**	**-**	244,407	47,428	291,835
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**2,248,364**	**-**	**2,248,364**	660,554	1,030,359	1,690,913
Sindh sales tax on remuneration of the Trustee	9.2	**337,255**	**-**	**337,255**	99,083	154,554	253,637
Fee to the Securities and Exchange Commission of Pakistan	10.1	**2,248,299**	**-**	**2,248,299**	660,533	1,030,342	1,690,875
Brokerage expenses		**65,629**	**-**	**65,629**	205,814	-	205,814
Sales tax on Brokerage		**9,844**	**-**	**9,844**	-	-	-
Auditor's remuneration		**223,117**	**-**	**223,117**	90,313	92,527	182,840
Printing charges		**10,082**	**-**	**10,082**	3,359	3,965	7,324
Bank and settlement charges		**(43,980)**	**-**	**(43,980)**	(44,666)	-	(44,666)
Capital Gain Tax on Debt Securities		**512,892**	**-**	**512,892**	-	-	-
Fee and subscription		**112,812**	**-**	**112,812**	103,842	27,291	131,133
Legal and professional		**100,822**	**-**	**100,822**	61,796	-	61,796
Amortisation of formation cost	7	**73,726**	**-**	**73,726**	88,708	-	88,708
Total expenses		**32,903,146**	**-**	**32,903,146**	11,363,466	9,360,715	20,724,181
Net income for the period before taxation		**317,546,545**	**-**	**317,546,545**	124,143,229	202,361,775	326,505,004
Taxation	14	**-**	**-**	**-**	-	-	-
Net income for the period after taxation		**317,546,545**	**-**	**317,546,545**	124,143,229	202,361,775	326,505,004
Earnings per unit	15						

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	December 31, 2025		TOTAL	December 31, 2024	For the Period from July 15, 2024 to December 31, 2024	Total
	AFSIF-I	AFSIF-II		AFSIF-I	AFSIF-II	
	(Rupees)					
Net income for the period after taxation	**622,684,936**	**-**	**622,684,936**	301,387,879	300,877,647	602,265,526
Other comprehensive income for the period	**-**	**-**	**-**	-	-	-
Total comprehensive income for the period	**622,684,936**	**-**	**622,684,936**	301,387,879	300,877,647	602,265,526

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025		Total	Quarter ended December 31, 2024		Total
	AFSIF-I	AFSIF-II		AFSIF-I	AFSIF-II	
	(Rupees)					
Net income for the period after taxation	**317,546,545**	**-**	**317,546,545**	124,143,229	202,361,775	326,505,004
Other comprehensive income for the period	**-**	**-**	**-**	-	-	-
Total comprehensive income for the period	**317,546,545**	**-**	**317,546,545**	124,143,229	202,361,775	326,505,004

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025			December 31, 2025		
	AFSIF-I			AFSIF-II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	12,161,647,482	19,366,410	12,181,013,892	-	-	-
Issuance of units						
AFSIF-I: 218,747,031 units (2024:75,532,948 unit)						
AFSIF-II: nil units (2024:82,256,570)						
- Capital value (at par value per unit)	21,947,917,731	-	21,947,917,731	-	-	-
- Element of income	536,711,507	-	536,711,507	-	-	-
Total proceeds on issuance of units	22,484,629,238	-	22,484,629,238	-	-	-
Redemption of units						
AFSIF-I: 216,940,994 units (2024:45,057,722 units)						
AFSIF-II: nil units (2024:80,100,000 units)						
- Capital value (at par value per unit)	21,766,709,551	-	21,766,709,551	-	-	-
- Element of loss	245,610,891	257,983,892	503,594,783	-	-	-
Total payments on redemption of units	22,012,320,442	257,983,892	22,270,304,334	-	-	-
Total comprehensive income for the period	-	622,684,936	622,684,936	-	-	-
Distribution for the period*	-	-	-	-	-	-
Net assets at the end of the period	12,633,956,278	384,067,454	13,018,023,732	-	-	-

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	17,259,629	-
- Unrealised income	2,106,781	-
	19,366,410	-
Accounting income available for distribution		
- Relating to capital gains	1,661,969	-
- Excluding capital gains	363,039,075	-
	364,701,044	-
Distribution for the period*	-	
Undistributed income carried forward	384,067,454	-
Undistributed income carried forward		
- Realised income	376,421,521	-
- Unrealised loss	7,645,933	-
	384,067,454	-
Net assets value per unit at beginning of the Period	100.3347	-
Net assets value per unit at end of the period	105.6573	-

*Alfalah Financial Sector Income Plan - II is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period from July 15, 2024 period ended December 31, 2024 amounted to Rs. 5.071 per unit.

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2024			For the Period from July 15, 2024 to December 31, 2024		
	AFSIF-I			AFSIF-II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	3,679,105,134	8,658,385	3,687,763,519	-	-	-
Issuance of units						
AFSIF-I: 218,747,031 units (2025:75,532,948 unit)						
AFSIF-II: nil units (2025:82,256,570)						
- Capital value (at par value per unit)	7,571,286,748	-	7,571,286,748	8,225,656,926	-	8,225,656,926
- Element of income	432,282,716	-	432,282,716	-	-	-
Total proceeds on issuance of units	8,003,569,464	-	8,003,569,464	8,225,656,926	-	8,225,656,926
Redemption of units						
AFSIF-I: 216,940,994 units (2025:45,057,722 units)						
AFSIF-II: nil units (2025:80,100,000 units)						
- Capital value (at par value per unit)	4,516,504,949	-	4,516,504,949	8,010,000,000	-	8,010,000,000
- Element of loss	59,654,215	114,547,028	174,201,243	-	-	-
Total payments on redemption of units	4,690,706,192	114,547,028	4,690,706,192	8,010,000,000		8,010,000,000
Total comprehensive income for the period	-	301,387,879	301,387,879		300,877,647	300,877,647
Distribution for the period*	-	-	-	-	(300,877,647)	(300,877,647)
Net assets at the end of the period	7,106,515,434	195,499,236	7,302,014,670	215,656,926	-	215,656,926

	(Rupees)	**(Rupees)**
Undistributed income brought forward		
- Realised income	6,420,930	-
- Unrealised income	2,237,455	-
	8,658,385	-
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	186,840,851	300,877,647
	186,840,851	300,877,647
Distribution for the period*	-	(300,877,647)
Undistributed income carried forward	195,499,236	-
Undistributed income carried forward		
- Realised income	313,368,334	-
- Unrealised loss	(3,322,070)	-
	195,499,236	-
Net assets value per unit at beginning of the Period	100.2382	-
Net assets value per unit at end of the period	108.5555	100.0000

*Alfalah Financial Sector Income Plan - II is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period from July 15, 2024 period ended December 31, 2024 amounted to Rs. 5.071 per unit.

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025		Total
		AFSIF-I	AFSIF-II	
		(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		622,684,936	-	622,684,936
Adjustments for:				
Unrealised (appreciation) / diminution on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.4	(7,645,933)	-	(7,645,933)
Amortisation of formation cost	7	139,452	-	139,452
		615,178,455		615,178,455
Decrease / (Increase) in assets				
Investments - net		(474,334,232)	-	(474,334,232)
Advance tax, deposit, prepayments and other receivables		94,119,722	-	94,119,722
Preliminary expenses and floatation costs		-	-	-
		(380,214,510)		(380,214,510)
(Decrease) / Increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company		(3,695,701)	-	(3,695,701)
Payable to Central Depository Company of Pakistan Limited - Trustee		156,167	-	156,167
Payable to the Securities and Exchange Commission of Pakistan		135,491	-	135,491
Accrued expenses and other liabilities		(924,903,491)	-	(924,903,491)
		(927,583,060)	-	(927,583,060)
Net cash (used in) / generated from operating activities		(692,619,115)	-	(692,619,115)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received against issuance of units - net of refund of capital		22,484,629,238	-	22,484,629,238
Payments made against redemption of units		(22,270,304,334)	-	(22,270,304,334)
Dividend paid		-	-	-
Net cash generated from / (used in) financing activities		214,324,904	-	214,324,904
Net (decrease) / increase in cash and cash equivalents during the period		(478,294,211)	-	(478,294,211)
Cash and cash equivalents at the beginning of the period		11,412,550,586	-	11,412,550,586
Cash and cash equivalents at the end of the period	4	10,934,256,375	-	10,934,256,375

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		December 31, 2024		Total
		AFSIF-I	AFSIF-II	
		(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		301,387,879	300,877,647	602,265,526
Adjustments for:				
Unrealised (appreciation) / diminution on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.4	3,322,070	-	3,322,070
Amortisation of formation cost	7	164,240	-	164,240
		304,874,189	300,877,647	-
Decrease / (Increase) in assets				
Investments - net		579,913,986	-	579,913,986
Advance tax, deposit, prepayments and other receivables		35,184,101	(5,852,346)	29,331,755
Preliminary expenses and floatation costs		-	-	-
		615,098,087	(5,852,346)	609,245,741
(Decrease) / Increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company		(7,441,048)	3,328,316	(4,112,732)
Payable to Central Depository Company of Pakistan Limited - Trustee		110,517	185,859	296,376
Payable to the Securities and Exchange Commission of Pakistan		91,443	161,441	252,884
Accrued expenses and other liabilities		(33,747,633)	12,006,416	(21,741,217)
		(40,986,721)	15,682,032	(25,304,689)
Net cash (used in) / generated from operating activities		878,985,555	310,707,333	1,189,692,888
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received against issuance of units - net of refund of capital		8,003,569,464	8,225,656,926	16,229,226,390
Payments made against redemption of units		(4,690,706,192)	(8,010,000,000)	(12,700,706,192)
Dividend paid		-	(300,877,647)	(300,877,647)
Net cash generated from / (used in) financing activities		3,312,863,272	(85,220,721)	3,227,642,551
Net (decrease) / increase in cash and cash equivalents during the period		4,191,848,827	225,486,612	4,417,335,439
Cash and cash equivalents at the beginning of the period		2,880,655,803	-	2,880,655,803
Cash and cash equivalents at the end of the period	4	7,072,504,630	225,486,612	7,297,991,242

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Financial Sector Income Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 4, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The Management Company is in the process of renewal. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorized as a Income Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 Alfalah Financial Sector Income Fund is an open-ended mutual fund. The objective of the Alfalah Financial Sector Income Fund is to deliver returns by investing mainly in short term and long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document. Presently, the following financial plans are active:

a. Alfalah Financial Sector Income Plan - I

1.5 The duration of the Alfalah Financial Sector Income Plan - I is perpetual. The issue date of the Alfalah Financial Sector Income Plan - II is July 15, 2024 and maturity date is June 10, 2025.

1.6 VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 [June 30, 2025: AM1(stable outlook) dated January 2, 2025 by VIS Credit Rating Limited]. Pakistan Credit Rating Agency (PACRA) has maintained the stability rating of A+(f) to the fund in its credit rating report dated December 24, 2025 (June 30,2025: A+(f) on March 7, 2025).

1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules and the NBFC Regulations.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 In compliance with schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations, and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not expected to have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

3.5 'The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement' with certain additional disclosures in the condensed interim financial statements.

3.6 'The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
4. BANK BALANCES	**Note**	----------(Rupees)----------					
Balances with bank in:							
Savings account	4.1	**10,934,256,375**	**-**	**10,934,256,375**	11,412,550,586	547,241	11,413,097,827
		10,934,256,375	**-**	**10,934,256,375**	11,412,550,586	547,241	11,413,097,827

4.1 These accounts carry profit rates ranging between 10.33% to 11.50% per annum (June 30, 2025: 8.75% to 11.50%). These include bank balance of Rs 572.342 million (June 30, 2025: 5.787 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 11.50% (June 30, 2025: 8.75%) per annum.

		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
5. INVESTMENTS	**Note**	----------(Rupees)----------					
At fair value through profit or loss							
Market Treasury Bills	5.1	**431,581,671**	**-**	**431,581,671**	-	**-**	**-**
Pakistan Investment Bonds	5.2	**1,596,436,253**	**-**	**1,596,436,253**	1,507,287,758	**-**	1,507,287,758
Term Finance Certificates	5.3	**77,499,999**	**-**	**77,499,999**	116,250,000	**-**	116,250,000
		2,105,517,923	**-**	**2,105,517,923**	1,623,537,758	**-**	1,623,537,758

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Yield	Face value				As at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets	Total investments
				---------- (Rupees) ----------							---------- % ----------	
Treasury Bills - 12 months	21-Aug-25	20-Aug-26	11.00%	-	1,000,000,000	540,000,000	460,000,000	431,034,435	431,581,671	547,236	3.32	20.50
Total as at December 31, 2025 (un-audited)							**460,000,000**	**431,034,435**	**431,581,671**	**547,236**		
Total as at June 30, 2025 (Audited)							**-**	**-**	**-**	**-**		

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon Rate	Face value				Balance as at December 31, 2025			Market value as a percentage of	
				As at June 30, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets	Total investment
				---------- (Rupees) ----------							---------- % ----------	
Pakistan Investment Bonds - 02years	16-Jan-25	16-Jan-27	0%	1,770,000,000	-	-	1,770,000,000	1,589,337,556	1,596,436,253	7,098,697	12.26	75.82
Total as at December 31, 2025 (Un-audited)							**1,770,000,000**	**1,589,337,556**	**1,596,436,253**	**7,098,697**		
Total as at June 30, 2025 (Audited)							1,770,000,000	1,501,858,906	1,507,287,758	5,428,852		

5.3 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets	Total investments
					---------- (Number of certificates) ----------				---------- (Rupees) ----------			---------- % ----------	
KASHF FOUNDATION-TFC 2 (AAA , PACRA)	Semi-annually	8-Dec-23	8-Dec-26	3M Kibor +1.5%	1,550	-	-	1,550	77,499,999	77,499,999	-	0.60	3.68
Total as at December 31, 2025 (Un-audited)									**77,499,999**	**77,499,999**	**-**		
Total as at June 30, 2025 (Audited)									119,572,071	116,250,000	(3,322,071)		

	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
		----------(Rupees)----------					
5.4 Unrealised appreciation on re-measurement of investments classified at fair value through profit or loss - net							
Market value of investments	5.1, 5.2 & 5.3	**2,105,517,923**	**-**	**2,105,517,923**	1,623,537,758	-	1,623,537,758
Less: Carrying value of investments	5.1, 5.2 & 5.3	**(2,097,871,990)**	**-**	**(2,097,871,990)**	(1,621,430,977)	-	(1,621,430,977)
		7,645,933	**-**	**7,645,933**	2,106,781	-	2,106,781
6. ADVANCE TAX, DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLES							
Profit receivable on:							
-Bank balances		**641,421**	**-**	**641,421**	94,644,177	79,458	94,723,635
-Term finance certificates		**833,098**	**-**	**833,098**	994,486	-	994,486
Conversion receivable		**-**	**-**	**-**	330,000	-	330,000
Security deposit with Central Depository Company of Pakistan Limited		**100,000**	**-**	**100,000**	100,000	-	100,000
Prepaid rating fee		**433,655**		**433,655**	47,614	109,967	157,581
Advance tax	6.1	**4,953,869**	**-**	**4,953,869**	4,911,488	-	4,911,488
Other receivables		**-**	**-**	**-**	54,000	-	54,000
		6,962,043	**-**	**6,962,043**	101,081,765	189,425	101,271,190

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the period ended Dec 31, 2025, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on debt amounts to Rs.4.953 million (June 30, 2025: Rs. 4.911 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on profit on debt has been shown as other receivables as at Dec 31, 2025 as in the opinion of the management, the amount of tax deducted at source will be refunded.

7. PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
		(Rupees)					
Preliminary expenses and floatation costs incurred	7.1	**854,901**	**-**	**854,901**	1,229,605	-	1,229,605
Less: amortised during the period		**(139,452)**	**-**	**(139,452)**	(374,704)	-	(374,704)
Balance as at period end		**715,449**	**-**	**715,449**	854,901	-	854,901

7.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
		(Rupees)					
Management remuneration payable	8.1	**9,712,546**	**-**	**9,712,546**	7,648,219	-	7,648,219
Sindh sales tax payable on management remuneration	8.2	**1,456,877**	**-**	**1,456,877**	1,147,229	-	1,147,229
Selling and marketing expenses payable	8.3	**-**	**-**	**-**	4,724,157	27,926	4,752,083
Sindh sales tax payable on selling and marketing expenses		**-**	**-**	**-**	708,623	4,357	712,980
Allocated expenses payable	8.4	**-**	**-**	**-**	627,605	1,819	629,424
Sindh sales tax payable on allocated expenses		**-**	**-**	**-**	94,141	272	94,413
Sales load payable		**2,672,401**	**-**	**2,672,401**	813,551	-	813,551
Other payable		**-**	**-**	**-**	1,774,000	-	1,774,000
		13,841,824	**-**	**13,841,824**	17,537,525	34,374	17,571,899

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as Income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee in Alfalah Financial Sector Income Plan-I at the rate of 0.69 to 1% (Alfalah Financial Sector Income Plan-II ;June 30, 2025: 0.44% to 1.5%) per annum of average daily net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on management remuneration through the Sindh Sales Tax on Services Act, 2011.

8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of (June 30, 2025: 0.23 to 0.61%) per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged any allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.09% and 0.02% for Alfalah Financial Sector Income Plan-I and Alfalah Financial sector Income Plan-II respectively per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		AFSIF-I	AFSIF-I	Total	AFSIF-I	AFSIF-II	Total
		(Rupees)					
Trustee remuneration payable	9.1	**765,936**	**-**	**765,936**	630,139	4,492	634,631
Sindh sales tax payable on Trustee remuneration	9.2	**115,028**	**-**	**115,028**	94,658	675	95,333
		880,964	**-**	**880,964**	724,797	5,167	729,964

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.075% (June 30, 2025: 0.075%) per annum of daily net assets of the Fund.

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% (June 30, 2025: 15%) levied through the Sindh Sales Act on Services Act, 2011.

		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
		----------(Rupees)----------					
Fee payable	10.1	**770,960**	**-**	**770,960**	635,469	4,561	640,030

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30,2025: 0.075%) of the daily net assets during the period ended December 31, 2025.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
11. ACCRUED EXPENSES AND OTHER LIABILITIES	AFSIF-I	AFSIF-II	Total	AFSIF-I	AFSIF-II	Total
	----------(Rupees)----------					
Capital gain tax payable	**12,673,855**	**-**	**12,673,855**	62,072,811	-	62,072,811
Withholding tax payable	**-**	**-**	**-**	13,594,887	347,743	13,942,630
Brokerage and settlement charges payable	**57,768**	**-**	**57,768**	5,313	-	5,313
Auditor's remuneration payable	**305,013**	**-**	**305,013**	2,616	325,241	327,857
Printing charges payable	**9,941**	**-**	**9,941**	1,092	9,580	10,672
Legal and Professional Charges	**100,822**		**100,822**	-	-	-
Listing Fee payable	**43,253**	**-**	**43,253**	27,500	-	27,500
Sales load payable	**743,658**	**-**	**-**	293,868	-	293,868
Other Payable	**-**	**-**	**-**	862,115,240	10,000	862,125,240
	13,934,310	**-**	**13,934,310**	938,113,327	692,564	938,805,891

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 for Alfalah Financial Sector Income Plan-I is 0.60% (Alfalah Financial Sector Income Plan-1 and Alfalah Financial Sector Income Plan-II; December 31, 2024: 1.55% and 0.66% respectively) which includes 0.11% for Alfalah Financial Sector Income Plan-I (Alfalah Financial Sector Income Plan-I and Alfalah Financial Sector Income Plan-II ;December 31, 2024: 0.26% and 0.14% respectively) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

14. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2026 to the unit holders in the same manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds as per Section 4B of the Income Tax Ordinance, 2001.

15. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Investment Company Limited and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by the Board of Directors.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

16.1 Unit Holders' Fund

	Half year ended December 31, 2025 (Un-audited)									
	As at July 01, 2025	Issued for cash / Conversion in / transfer in	Dividend reinvestment	Redeemed/ conversion out/ transfer out	As at December 31, 2025	As at July 01, 2025**	Issued for cash / Conversion in / transfer in*	Dividend reinvestment	Redeemed/ conversion out/ transfer out	Net asset value as at December 31, 2025**
	---------- (Units) ----------					---------- (Rupees) ----------				
Alfalah Financial Sector Income Plan-I:										
Associated Companies / Undertakings										
CDC-Trustee Alfalah GHP Conservative Allocation Plan	244,127	-	-	11,490	232,637	24,494,458	-	-	1,200,000	24,579,797
Alfalah Asset Management Limited	-	12,824,101		12,816,577	7,524	-	1,323,830,691	-	1,331,164,634	794,966
Key management personal* **										
Chief Executive officer	124,877	1,219	-	125,539	557	12,529,459	126,327	-	12,723,751	58,851
Director - REIT	-	33,885	-	33,885	-	-	3,555,936	-	3,564,254	-
Unit holder holding 10% or more Units	3,941,773	-	-	3,941,773	-	395,496,631	-	-	395,496,631	-
Alfalah Financial Sector Income Plan-II:										
Unit holder holding 10% or more Units	-	-	-	-	-	-	-	-	-	-

	Half year ended December 31, 2024 (Un-audited)									
	As at July 01, 2024	Issued for cash / Conversion in / transfer in	Dividend reinvestment	Redeemed/ conversion out/ transfer out	As at 31 December 2024	As at July 01, 2024	Issued for cash / Conversion in / transfer in*	Dividend reinvestment	Redeemed/ conversion out/ transfer out	Net asset value as at December 31, 2024**
	---------- (Units) ----------					---------- (Rupees) ----------				
Alfalah Financial Sector Income Plan-I:										
Associated Companies / Undertakings										
CDC-Trustee Alfalah GHP Conservative Allocation Plan	213,451	-	-	-	213,451	21,406,993	-	-	-	23,171,280
Alfalah Asset Management Limited	5,898,307	6,693,394	-	8,584,184	4,007,517	591,540,588	699,127,188	-	892,852,486	435,038,012
Key management personal* **										
Chief Executive officer	117,109	469	-	117,440	138	11,744,896	49,391	-	11,841,382	14,981
Director - REIT	104,051	119,586	-	104,051	119,586	10,435,268	12,921,936	-	10,530,569	12,981,718
Director Private Equity	-	1	-	-	1	-	121	-	-	109
Unit holder holding 10% or more Units	-	-	-	-	-	-	-	-	-	-
Alfalah Financial Sector Income Plan-II:										
Unit holder holding 10% or more Units	-	2,156,570	-	-	2,156,570	-	215,657,000	-	-	215,657,000

16.1.1 This reflects the position of related party / connected persons status as at December 31, 2025 and December 31, 2024.

* These amounts are based on transaction price.

** These amounts are based on the net asset value per unit at period end.

***These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exist as at year end. However, it does not include the transactions and balances whose status changed during the year.

16.2 Transactions during the period

Associated companies / undertakings	December 31, 2025 (Un-audited) AFSIF-I	December 31, 2025 (Un-audited) AFSIF-II	Total	December 31, 2024 (Un-audited) AFSIF-I	For the Period from July 15, 2024 to December 31, 2024 (Un-audited) AFSIF-II	Total
	----------(Rupees)----------					
Alfalah Asset Management Limited - Management Company						
Remuneration of Alfalah Asset Management Limited - Management Company	**53,363,511**	**-**	**53,363,511**	19,846,795	6,075,788	25,922,583
Sindh sales tax on remuneration of the Management Company	**8,004,527**	**-**	**8,004,527**	2,977,019	910,261	3,887,280
Selling and marketing expenses	**-**	**-**	**-**	13,624	1,695,927	1,709,551
Sindh sales tax on selling and marketing expenses	**-**	**-**	**-**	2,044	254,392	256,436
Allocated expenses	**-**	**-**	**-**	2,172,492	412,801	2,585,293
Sindh sales tax on allocated expenses	**-**	**-**	**-**	325,874	61,919	387,793
Sales load	**3,769,768**	**-**	**3,769,768**	642,014	-	642,014
Amount received against issuance to unit holders*	**-**	**-**	**-**	774,714	-	774,714
Bank Alfalah Limited						
Profit on saving account	**6,929,652**	**-**	**6,929,652**	6,948,085	307,999,257	314,947,342
Purchase of Pakistan Investment Bonds	**-**	**-**	**-**	-	-	-
Purchase of GOP Ijara Sukuk	**-**	**-**	**-**	-	-	-
Sale of GOP Ijara Sukuk	**-**	**-**	**-**	-	-	-
						-
Alfalah GHP Income Multiplier Fund						
Purchase of Term Finance Certificates	**-**	**-**	**-**	-	-	-
Other related party						
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**4,550,593**	**-**	**4,550,593**	1,416,156	1,450,530	2,866,686
Sindh sales tax on remuneration of the Trustee	**682,589**	**-**	**682,589**	212,423	217,580	430,003

* This represents amount reimbursed by the Management Company against issuance of 71,40 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

16.3 Balances outstanding

Associated companies / undertakings	December 31, 2025 (Un-audited) AFSIF-I	AFSIF-II	Total	June 30, 2025 (Audited) AFSIF-I	AFSIF-II	Total
	----------(Rupees)----------					
Alfalah Asset Management Limited - Management Company						
Management remuneration payable	**9,712,546**	**-**	**9,712,546**	7,648,219	-	7,648,219
Sindh sales tax payable on management remuneration	**1,456,877**	**-**	**1,456,877**	1,147,229	-	1,147,229
Selling and marketing expenses payable	**-**	**-**	**-**	4,724,157	27,926	4,752,083
Sindh sales tax payable on selling and	**-**	**-**	**-**	708,623	4,357	712,980
Sales load payable	**2,672,401**	**-**	**2,672,401**	813,551	-	813,551
Allocated expenses payable	**-**	**-**	**-**	627,605	1,819	629,424
Sindh sales tax payable on allocated expenses	**-**	**-**	**-**	94,141	272	94,413
Other payable	**724,474**	**-**	**724,474**	1,774,000	-	1,774,000
Bank Alfalah Limited						
Bank balance	**572,342,299**	**225,486,612**	**797,828,911**	1,229,450,348	547,241	1,229,997,589
Profit receivable	**4,328,570**	**-**	**4,328,570**	7,940,118	79,458	8,019,576
Sales load payable	**-**	**-**	**-**	293,868	**-**	293,868
Other related party						
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration payable	**765,936**	**-**	**765,936**	630,139	4,492	634,631
Sindh sales tax payable on Trustee remuneration	**115,028**	**-**	**115,028**	94,658	675	95,333

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

17.1 Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on value determined and announced by MUFAP.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025 the Fund held the following assets measured at fair value:

Alfalah Financial Sector Income Plan 1		**December 31, 2025 (Un-audited)**			
		Level 1	**Level 2**	**Level 3**	**Total**
Financial assets 'at fair value through profit or loss'	**Note**	**(Rupees)**			
Market Treasury Bills		**-**	**431,581,671**	**-**	**431,581,671**
Pakistan Investment Bonds		**-**	**1,596,436,253**	**-**	**1,596,436,253**
Term Finance Certificates	5.3		**77,499,999**	**-**	**77,499,999**
		-	**2,105,517,923**	**-**	**2,105,517,923**

	June 30, 2025 (Audited)			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets 'at fair value through profit or loss'	**(Rupees)**			
Market Treasury Bills	-	-	-	-
Government of Pakistan Ijara Sukuk	-	-	-	-
Pakistan Investment Bonds	-	1,507,287,758	-	1,507,287,758
Term Finance Certificates	-	116,250,000	-	116,250,000
	-	1,623,537,758	-	1,623,537,758

During the Half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee.

18.2 These condensed interim financial statements are unaudited and reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GOVERNMENT SECURITIES FUND

FUND INFORMATION

Management Company:	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
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

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: RR202510099Ix0uGzDiC

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

		December 31, 2025		
		(Un-audited)		
		Plan I	Plan II	Total
ASSETS	**Note**	---------- (Rupees) ----------		
Bank balances	4	31,336,843	130,156,125	161,492,968
Investments	5	5,637,920,285	855,923,736	6,493,844,021
Advances and profit receivable	6	176,157,169	29,971	176,187,140
Preliminary expenses and floatation costs	7	711,389	-	711,389
Total assets		5,846,125,686	986,109,832	6,832,235,518
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	8	3,844,008	1,432,965	5,276,973
Payable to the Central Depository Company of Pakistan Limited- Trustee	9	309,098	52,562	361,660
Payable to the Securities and Exchange Commission of Pakistan	10	366,257	62,063	428,320
Accrued expenses and other liabilities	11	576,800	473,544	1,050,344
Total liabilities		5,096,163	2,021,134	7,117,297
NET ASSETS		5,841,029,523	984,088,698	6,825,118,221
UNIT HOLDERS' FUND (as per the statement attached)		5,841,029,523	984,088,699	6,825,118,222
Contingencies and commitments	12			
		------- (Number of units) -------		
Number of units in issue		55,010,255	9,383,262	
		---------- (Rupees) ----------		
Net asset value per unit		106.1807	104.8770	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

	Note	June 30, 2025		
		Audited		
		Plan I	Plan II	Total
		---------- (Rupees) ----------		
ASSETS				
Bank balances	4	1,258,163,912	790,333,517	2,048,497,429
Investments	5	4,310,625,416	966,812,068	5,277,437,484
Advances and profit receivable	6	78,840,456	1,777,076	80,617,532
Preliminary expenses and floatation costs	7	808,420	-	808,420
Total assets		5,648,438,204	1,758,922,661	7,407,360,865
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	8	9,524,285	2,691,398	12,215,683
Payable to the Central Depository Company of Pakistan Limited- Trustee	9	269,237	62,261	331,498
Payable to the Securities and Exchange Commission of Pakistan	10	319,086	73,776	392,862
Accrued expenses and other liabilities	11	144,793,936	12,486,169	157,280,105
Total liabilities		154,906,544	15,313,604	170,220,148
NET ASSETS		5,493,531,660	1,743,609,057	7,237,140,717
UNIT HOLDERS' FUND (as per the statement attached)		5,493,531,660	1,743,609,057	7,237,140,717
Contingencies and commitments	12			
		------- (Number of units) -------		
Number of units in issue		54,805,897	17,420,972	
		---------- (Rupees) ----------		
Net asset value per unit		100.2361	100.0868	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		For the Half Year ended December 31, 2025			For the Quarter ended December 31, 2025		
		Plan I	Plan II	Total	Plan I	Plan II	Total
INCOME	**Note**	----------(Rupees) ----------			----------(Rupees) ----------		
Profit on savings accounts with banks	4.1	3,064,579	4,646,895	7,711,474	801,903	849,105	1,651,008
Income from market treasury bills		47,119,336	15,244,759	62,364,095	15,361,983	6,071,839	21,433,822
Income on Pakistan Investement Bond		424,585,939	36,923,430	279,509,369	117,020,590	16,196,360	133,216,950
Income from Term Deposit Receipts		944,795	-	944,795	-	-	-
Gain / (loss) on sale of investments - net		(1,325,673)	(498,996)	(1,824,669)	24,527,421	4,325,659	28,853,080
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.4	87,656,835	4,485,880	92,142,715	77,786,334	3,907,846	81,694,180
Total income		380,045,811	60,801,968	440,847,779	235,498,231	31,350,809	266,849,040
EXPENSES							
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	38,427,284	8,295,433	46,722,717	16,859,828	3,784,550	20,644,378
Sindh sales tax on remuneration of the Management Company	8.2	5,764,093	1,244,315	7,008,408	2,528,975	567,683	3,096,658
Allocated expenses	8.3	-	-	-	-	-	-
Sindh sales tax on allocated expenses	8.3	-	-	-	-	-	-
CGT on debt securities		1,194,323	580,583	1,774,906	1,194,323	580,583	1,774,906
Selling and marketing expenses	8.4	-	-	-	-	-	-
Sindh sales tax on selling and marketing	8.4	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited- Trustee	9.1	1,593,389	305,251	1,898,640	798,564	138,774	937,338
Sindh sales tax on remuneration of the trustee	9.2	239,008	45,788	284,796	119,784	20,816	140,600
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,172,704	416,231	2,588,935	1,088,907	189,228	1,278,135
Brokerage expense		256,804	4,400	261,204	26,842	4,025	30,867
Auditor's remuneration		138,651	133,651	272,302	71,681	66,681	138,362
Bank and settlement charges		1,248	5,295	6,543	141	115	256
Fee and subscription		60,697	20,100	80,797	45,033	13,904	58,937
Printing charges		-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs		97,031	-	97,031	48,515	-	48,515
Total expenses		49,945,232	11,051,047	60,996,279	22,782,593	5,366,359	28,148,952
Net income for the period before taxation		330,100,579	49,750,921	379,851,500	212,715,638	25,984,451	238,700,088
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		330,100,579	49,750,921	379,851,500	212,715,638	25,984,451	238,700,088
Allocation of net income for the period							
Net income for the period after taxation		330,100,579	49,750,921				
Income already paid on units redeemed		(4,238,227)	(6,094,532)				
		325,862,352	43,656,389				
Accounting income available for distribution							
- Relating to capital gain		86,331,162	3,986,884				
- Excluding capital gain		239,531,190	39,669,505				
		325,862,352	43,656,389				
Earnings per unit	15						

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	For the period from September 09, 2024 to December 31, 2024	For the period from November 13, 2024 to December 31, 2024	For the Period ended December 31, 2024	For the Quarter Ended December 31, 2024
		Plan I	Plan II	Total	Plan I
		----------(Rupees) ----------			---(Rupees) ---
INCOME					
Profit on savings accounts with banks	4.1	20,587,696	13,930,749	34,518,445	14,258,493
Income from market treasury bills		42,001,393	5,139,915	47,141,308	36,936,640
Income on Pakistan Investement Bond		227,466,864	111,045,269	338,512,133	179,081,161
Income from Term Deposit Receipts		-	-	-	-
Gain / (loss) on sale of investments - net		25,543,296	(7,101)	25,536,195	25,434,855
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.4	(2,706,527)	(4,206,046)	(6,912,573)	(34,311,744)
Total income		312,892,722	125,902,786	438,795,508	221,399,405
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	7,448,324	3,400,849	10,849,173	6,484,248
Sindh sales tax on remuneration of the Management Company	8.2	1,117,249	510,127	1,627,376	972,637
Allocated expenses	8.3	487,839	150,000	637,839	487,839
Sindh sales tax on allocated expenses	8.3	73,175	22,500	95,675	73,175
CGT on debt securities		-	-	-	-
Selling and marketing expenses	8.4	2,138,561	946,540	3,085,101	2,138,561
Sindh sales tax on selling and marketing	8.4	320,784	141,981	462,765	320,784
Remuneration of Central Depository Company of Pakistan Limited- Trustee	9.1	875,054	412,350	1,287,404	720,116
Sindh sales tax on remuneration of the trustee	9.2	131,258	61,853	193,111	108,017
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,193,232	562,284	1,755,516	981,954
Brokerage expense		2,005,640	366,866	2,372,506	1,545,640
Auditor's remuneration		190,476	36,004	226,480	156,462
Bank and settlement charges		295,788	55,102	350,890	295,788
Fee and subscription		10,569	282	10,851	8,605
Printing charges		5,380	1,082	6,462	4,380
Legal and professional charges		67,261	11,726	78,987	54,761
Amortisation of preliminary expenses and floatation costs		62,482	-	62,482	62,482
Total expenses		16,423,072	6,679,546	23,102,618	14,415,449
Net income for the period before taxation		296,469,650	119,223,240	415,692,890	206,983,956
Taxation	14	-	-	-	-
Net income for the period after taxation		296,469,650	119,223,240	415,692,890	206,983,956
Allocation of net income for the period					
Net income for the period after taxation		296,469,650	119,223,240		
Income already paid on units redeemed		(72,108,865)	(3,958,304)		
		224,360,785	115,264,936		
Accounting income available for distribution					
- Relating to capital gain		22,836,769	-		
- Excluding capital gain		201,524,016	115,264,936		
		224,360,785	115,264,936		
Earnings per unit	15				

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the Half Year ended December 31, 2025			For the Quarter ended December 31, 2025		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	(Rupees)			(Rupees)		
Net income for the period after taxation	**330,100,579**	**49,750,921**	**379,851,500**	**212,715,638**	**25,984,450**	**238,700,088**
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	**330,100,579**	**49,750,921**	**379,851,500**	**212,715,638**	**25,984,450**	**238,700,088**

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the period from September 09, 2024 to December 31, 2024	For the period from November 13, 2024 to December 31, 2024	For the Period ended December 31, 2024	For the Quarter Ended December 31, 2024
	Plan I	Plan II	Total	Plan I
	---------- (Rupees) ----------			
Net income for the period after taxation	296,469,650	119,223,240	415,692,890	206,983,956
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	296,469,650	119,223,240	415,692,890	206,983,956

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the Half Year ended December 31, 2025			For the Half Year ended December 31, 2025			Total		
	Plan I			Plan II					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period	5,480,589,702	12,941,958	5,493,531,660	1,742,270,276	1,338,781	1,743,609,057	7,222,859,978	14,280,739	7,237,140,717
Issuance of 2,188,361 units of Plan I and 3,259,311 units of Plan II									
- Capital value (at net asset value per unit at the beginning of the period)	219,352,833	-	219,352,833	326,213,998	-	326,213,998	545,566,831	-	545,566,831
- Element of income	2,282,678	-	2,282,678	5,254,445	-	5,254,445	7,537,123	-	7,537,123
Total proceeds on issuance of units	221,635,511	-	221,635,511	331,468,443	-	331,468,443	553,103,954	-	553,103,954
Redemption of 1,984,003 units of Plan I and 11,297,021 units of plan II									
- Capital value (at net asset value per unit at the beginning of the period)	(198,868,804)	-	(198,868,804)	(1,130,682,549)	-	(1,130,682,549)	(1,329,551,353)	-	(1,329,551,353)
- Element of income	(1,131,196)	(4,238,227)	(5,369,423)	(3,962,642)	(6,094,532)	(10,057,174)	(5,093,838)	(10,332,759)	(15,426,597)
Total payments on redemption of units	(200,000,000)	(4,238,227)	(204,238,227)	(1,134,645,191)	(6,094,532)	(1,140,739,723)	(1,334,645,191)	(10,332,759)	(1,344,977,950)
Total comprehensive income for the period	-	330,100,579	330,100,579	-	49,750,921	49,750,921	-	379,851,500	379,851,500
Distribution for the period from September 09, 2024 to September 30, 2024 @ Re. 1.4784 / unit declared on September 26, 2024	-		-	-	-	-	-	-	-
Net assets at the end of the period	5,502,225,213	338,804,310	5,841,029,523	939,093,528	44,995,170	984,088,698	6,441,318,741	383,799,481	6,825,118,221
Undistributed income brought forward									
- Realised income		(12,911,126)			(3,255,700)				
- Unrealised loss		25,853,084			4,594,481				
		12,941,958			1,338,781				
Accounting income available for distribution									
- Relating to capital gains		86,334,422			3,986,884				
- Excluding capital gains		239,527,930			39,669,506				
		325,862,352			43,656,389				
Distribution for the period		-			-				
Undistributed income carried forward		338,804,310			44,995,170				
Undistributed income carried forward									
- Realised income		251,144,215			40,509,291				
- Unrealised Income/ (loss)		87,660,095			4,485,880				
		338,804,310			44,995,170				
Net asset value per unit at the beginning of the period		100.2361			100.0868				
Net asset value per unit at the end of the period		106.1807			104.8770				

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the period from September 09, 2024 to December 31, 2024			For the period from November 13, 2024 to December 31, 2024			Total		
	Plan I			Plan II					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of 101,523,067 units of Plan I and 115,486,216 units of Plan II									
- Capital value (at net asset value per unit at the beginning of the period)	10,152,306,700	-	10,152,306,700	11,548,621,600	-	11,548,621,600	21,700,928,300	-	21,700,928,300
- Element of income	76,402,422	-	76,402,422	125,103,516	-	125,103,516	201,505,938	-	201,505,938
Total proceeds on issuance of units	10,228,709,122	-	10,228,709,122	11,673,725,116	-	11,673,725,116	21,902,434,238	-	21,902,434,238
Redemption of 50,901,162 units of Plan I and 3,776,574 units of plan II									
- Capital value (at net asset value per unit at the beginning of the period)	5,090,116,200	-	5,090,116,200	377,657,400	-	377,657,400	5,467,773,600	-	5,467,773,600
- Element of income	2,408,818	72,108,865	74,517,683	1,117,327	3,958,304	5,075,631	3,526,145	76,067,169	79,593,314
Total payments on redemption of units	5,092,525,018	72,108,865	5,164,633,883	378,774,727	3,958,304	382,733,031	5,471,299,745	76,067,169	5,547,366,914
Total comprehensive income for the period	-	296,469,650	296,469,650	-	119,223,240	119,223,240	-	415,692,890	415,692,890
Distribution for the period from September 09, 2024 to September 30, 2024 @ Re. 1.4784 / unit declared on September 26, 2024	(73,624,063)	(1,848,000)	(75,472,063)	-	-	-	(73,624,063)	(1,848,000)	(75,472,063)
Net assets at the end of the period	5,062,560,041	222,512,785	5,285,072,826	11,294,950,389	115,264,936	11,410,215,325	16,357,510,430	337,777,721	16,695,288,151
Undistributed income brought forward									
- Realised income		-			-				
- Unrealised loss		-			-				
		-			-				
Accounting income available for distribution									
- Relating to capital gains		22,836,769			-				
- Excluding capital gains		201,524,016			115,264,936				
		224,360,785			115,264,936				
Distribution for the period		(1,848,000)			-				
Undistributed income carried forward		222,512,785			115,264,936				
Undistributed income carried forward									
- Realised income		225,219,312			119,470,982				
- Unrealised Income/ (loss)		(2,706,527)			(4,206,046)				
		222,512,785			115,264,936				
Net asset value per unit at the beginning of the period		-			-				
Net asset value per unit at the end of the period		104.4029			102.1417				

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the Half Year ended December 31, 2025		
		Plan I	Plan II	Total
		---------- (Rupees) ----------		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		330,100,579	49,750,922	379,851,501
Adjustments for:				
Unrealised appreciation / (diminution) on remeasurement of investments classified at 'fair value through profit or loss' - net		(87,656,835)	(4,485,880)	(92,142,715)
Amortisation of preliminary expenses and floatation costs		97,031	-	97,031
		242,540,775	45,265,042	287,805,816
(Increase) in assets				
Investments		(1,239,638,034)	115,374,212	(1,124,263,822)
Advances and profit receivable		(97,316,713)	1,747,105	(95,569,608)
Preliminary expenses and floatation costs		-	-	-
		(1,336,954,747)	117,121,317	(1,219,833,430)
(Decrease) / increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company		(5,680,277)	(1,258,433)	(6,938,710)
Payable to the Central Depository Company of Pakistan - Trustee		39,861	(9,699)	30,162
Payable to the Securities and Exchange Commission of Pakistan		47,171	(11,713)	35,458
Accrued expenses and other liabilities		(144,217,136)	(12,012,625)	(156,229,761)
		(149,810,381)	(13,292,470)	(163,102,851)
Net cash (used in) / generated from operating activities		(1,244,224,353)	149,093,888	(1,095,130,465)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units		221,635,511	331,468,443	553,103,954
Payment against redemption of units		(204,238,227)	(1,140,739,723)	(1,344,977,950)
Dividend paid		-	-	-
Net cash generated from / (used in) financing activities		17,397,284	(809,271,280)	(791,873,996)
Net increase/ (decrease) in cash and cash equivalents during the period		(1,226,827,069)	(660,177,392)	(1,887,004,461)
Cash and cash equivalents at the beginning of the period		1,258,163,912	790,333,517	2,048,497,429
Cash and cash equivalents at end of the period	4	31,336,843	130,156,125	161,492,968

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the period from September 09, 2024 to December 31, 2024	For the period from November 13, 2024 to December 31, 2024	For the period ended December 31, 2025
		Plan I	Plan II	Total
		---------- (Rupees) ----------		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		296,469,650	119,223,240	415,692,890
Adjustments for:				
Unrealised appreciation / (diminution) on remeasurement of investments classified at 'fair value through profit or loss' - net		2,706,527	4,206,046	6,912,573
Amortisation of preliminary expenses and floatation costs		62,482	-	62,482
		299,238,659	123,429,286	422,667,945
(Increase) in assets				
Investments		(3,334,023,020)	(9,544,581,046)	(12,878,604,066)
Advances and profit receivable		(209,276,504)	(728,599,958)	(937,876,462)
Preliminary expenses and floatation costs		(1,010,525)	-	(1,010,525)
		(3,544,310,049)	(10,273,181,004)	(13,817,491,053)
(Decrease) / increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company		6,392,843	5,769,970	12,162,813
Payable to the Central Depository Company of Pakistan - Trustee		282,164	399,203	681,367
Payable to the Securities and Exchange Commission of Pakistan		334,480	473,330	807,810
Accrued expenses and other liabilities		2,668,934	5,960,342	8,629,276
		9,678,421	12,602,845	22,281,266
Net cash (used in) / generated from operating activities		(3,235,392,969)	(10,137,148,873)	(13,372,541,842)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units		10,228,709,122	11,673,725,116	21,902,434,238
Payment against redemption of units		(5,164,633,883)	(382,733,031)	(5,547,366,914)
Dividend paid		(75,472,063)	-	(75,472,063)
Net cash generated from / (used in) financing activities		4,988,603,176	11,290,992,085	16,279,595,261
Net increase/ (decrease) in cash and cash equivalents during the period		1,753,210,207	1,153,843,212	2,907,053,419
Cash and cash equivalents at the beginning of the period		-	-	-
Cash and cash equivalents at end of the period	4	1,753,210,207	1,153,843,212	2,907,053,419

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Goverment Securities Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020 executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on January 15, 2024 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) on March 12, 2024.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 09, 2023. The Management Company is in the process of license renewal.The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorized as a Sovereign Income Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Offering Document, the Objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return by investing primarily in Government securities. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following allocation plans:

a. Alfalah Government Securities Plan I is perpetual.

b. Alfalah Government Securities Plan II: This plan has maturity of 03 years after the close of initial period.

Authorized investment avenues: Government Securities, TDRs, COIs, COMs, Bank Deposits, Money Market Securities, Debt Securities.

1.5 VIS Credit Rating Limited has reaffirmed an asset manager rating of "AM1" (stable outlook) to the Management Company on January 26, 2026 (June 30, 2025: "AM1" dated January 02, 2025). VIS Credit Rating Limited has maintained the stability rating for Plan-I and Plan-II of "AA(f)" on December 31, 2025.

1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

1.7 Since the Plan-I and Plan-II were launched on September 10, 2024 and November 12, 2024, therefore, the corresponding figures reported in Income Statement, Statement of Comprehensive Income, Statement of Movement in Unit Holder's Fund and Cashflow Statement are for less than six month period, and therefore are not comparable.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- The NBFC Rules and the NBFC Regulations.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 In compliance with schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the fund's affairs as at December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDEGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to accounting and reporting standards that are mandatory for the fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the fund's financial statements and operations and , therefore, have not been disclosed in these condensed interim financial information.

Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement" with certain additional disclosures in the condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

		December 31, 2025			June 30, 2025		
		(Un-audited)			(Audited)		
		Plan I	Plan II	Total	Plan I	Plan II	Total
4 BANK BALANCES	**Note**	---------- (Rupees) ----------			---------- (Rupees) ----------		
Balances with banks in:							
Savings accounts	4.1	**31,336,843**	**130,156,125**	**161,492,968**	1,258,163,912	790,333,517	2,048,497,429

4.1 These accounts carry profit rates ranging from 8.5% to 11.50% (30 June 2025: 8.5%) per annum maintained with Bank Alfalah Limited (a related party).

		Note	December 31, 2025 (Un-audited) Plan I	Plan II	Total	June 30, 2025 (Audited) Plan I	Plan II	Total
5	**INVESTMENTS**		---------- (Rupees) ----------			---------- (Rupees) ----------		
	At fair value through profit or loss							
	Market Treasury Bills	5.1	**613,771,230**	**119,939,874**	**733,711,104**	1,284,204,600	271,926,850	1,556,131,450
	Pakistan Investment Bonds	5.2	**5,024,149,055**	**735,983,862**	**5,760,132,917**	3,026,420,816	694,885,218	3,721,306,034
			5,637,920,285	**855,923,736**	**6,493,844,021**	4,310,625,416	966,812,068	5,277,437,484

5.1 Market Treasury Bills

Alfalah Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Yield	Face value As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	As at December 31, 2025 Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of Net assets	Total investment
				---------- (Rupees) ----------							----------%----------	
Treasury Bills - 01 months	September 4, 2025	October 2, 2025	10.73%	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills - 01 months	October 2, 2025	October 30, 2025	11.14%	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills - 01 months	November 13, 2025	December 11, 2025	10.97%	-	115,000,000	115,000,000	-	-	-	-	-	-
Treasury Bills - 01 months	November 27, 2025	December 26, 2025	10.89%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 15, 2025	August 7, 2025	11.15%	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 29, 2025	August 21, 2025	11.13%	300,000,000	-	300,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	September 4, 2025	November 27, 2025	10.83%	-	500,000,000	500,000,000	-					
Treasury Bills - 06 months	July 10, 2025	January 8, 2026	10.40%	-	615,000,000	-	615,000,000	613,776,949	613,771,230	(5,719)	10.51	10.89
Treasury Bills - 12 months	September 5, 2024	September 4, 2025	10.95%	-	930,000,000	930,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 14, 2024	November 13, 2025	10.90%	-	94,000,000	94,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								**613,776,949**	**613,771,230**	**(5,719)**	**10.51**	**10.89**
Total as on June 30, 2025 (Audited)								1,284,275,294	1,284,204,600	(70,694)	23.38	29.79

Alfalah Government Securities Plan-II

Particulars	Issue Date	Maturity Date	Yield	Face value As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	As at December 31, 2025 Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of Net assets	Total investment
				---------- (Rupees) ----------							----------%----------	
Treasury Bills - 01 month	November 27, 2025	December 26, 2025	10.89%	-	70,000,000	70,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 15, 2025	August 7, 2025	11.21%	30,000,000	-	30,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 29, 2025	August 21, 2025	11.13%	15,000,000	-	15,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 15, 2025	August 7, 2025	11.11%	-	27,000,000	27,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	August 7, 2025	October 30, 2025	10.80%	-	57,000,000	57,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	August 21, 2025	November 13, 2025	10.82%	-	15,000,000	15,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	September 4, 2025	November 27, 2025	10.83%	-	70,000,000	70,000,000	-	-	-	-	-	-

Particulars	Issue Date	Maturity Date	Yield	Face value				As at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
				---------- (Rupees) ----------							----------%----------	
Treasury Bills - 12 months	May 29, 2025	May 29, 2026	11.08%	250,000,000	-	125,000,000	125,000,000	119,906,076	119,939,874	33,798	12.19	14.01
Treasury Bills - 12 months	September 5, 2024	September 4, 2025	10.95%	-	170,000,000	170,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 14, 2024	November 13, 2025	10.90%	-	64,000,000	64,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								**119,906,076**	**119,939,874**	**33,798**	**12.19**	**14.01**
Total as on June 30, 2025 (Audited)								271,586,193	271,926,850	340,657	15.60	28.13

5.2 **Pakistan Investment Bonds**

Alfalah Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Coupon / Yield	Face value				Balance as at December 31, 2025			Market value as a percentage of	
				As at 1 July 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
				---------- (Rupees) ----------							----------%----------	
Variable rate												
Pakistan Investment Bond- 05 years	April 18, 2024	April 18, 2029	14.15%	29,800,000	-	-	29,800,000	28,977,821	29,546,700	568,879	0.51	0.52
Fixed rate												
Pakistan Investment Bond- 03 years	September 20, 2024	September 20, 2027	14.00%	140,000,000	-	-	140,000,000	145,684,523	147,612,640	1,928,117	2.53	2.62
Pakistan Investment Bond- 05 years	September 20, 2024	September 20, 2029	14.00%	597,000,000	-	-	597,000,000	632,234,240	655,717,935	23,483,695	11.23	11.63
Pakistan Investment Bond- 05 years	January 16, 2025	January 16, 2030	12.00%	800,000,000	1,873,000,000	225,000,000	2,448,000,000	2,490,447,919	2,542,653,790	52,205,871	43.53	45.10
Pakistan Investment Bond- 05 years	July 17, 2025	July 17, 2030	11.00%	-	185,000,000	-	185,000,000	182,842,203	186,274,280	3,432,077	3.19	3.30
Zero Coupon Bond												
Pakistan Investment Bond- 02 years	September 20, 2024	September 20, 2026	12.32%	1,232,600,000	-	-	1,232,600,000	1,142,305,367	1,146,664,360	4,358,993	19.63	20.34
Pakistan Investment Bond- 02 years	January 16, 2025	January 16, 2027	12.06%	350,000,000	-	-	350,000,000	313,994,428	315,679,350	1,684,922	5.40	5.60
Total as at December 31, 2025 (Un-audited)								**4,936,486,501**	**5,024,149,055**	**87,662,554**	**86.02**	**89.11**
Total as on June 30, 2025 (Audited)								3,000,497,038	3,026,420,816	25,923,778	55.09	70.21

Alfalah Government Securities Plan-II

Particulars	Issue Date	Maturity Date	Coupon	Face value				Balance as at December 31, 2025			Market value as a percentage of	
				As at 1 July 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
				---------- (Rupees) ----------							----------%----------	
Pakistan Investment Bonds												
Fixed rate												
Pakistan Investment Bond- 05 years	January 16, 2025	January 16, 2030	11.38%	-	52,000,000	52,000,000	-	-	-	-	-	-
Zero Coupon Bond												
Pakistan Investment Bond- 02 years	January 16, 2025	January 16, 2027	12.06%	816,000,000	-	-	816,000,000	731,531,780	735,983,862	4,452,082	74.79	85.99
Total as at December 31, 2025								**731,531,780**	**735,983,862**	**4,452,082**	**74.79**	**85.99**
Total as on June 30, 2025 (Audited)								690,631,394	694,885,218	4,253,824	39.85	71.87

5.3 **Term deposit receipts**

Name of the bank	Issue Date	Maturity date	Rate of return per annum	Face Value				Carrying Value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised (diminution) / appreciation	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025				Net Assets of the Fund	Total Investments of the fund
United Bank Limited	August 7, 2025	August 8, 2025	11.00%	-	550,000,000	550,000,000	-	-	-	-	-	-
United Bank Limited	August 8, 2025	August 11, 2025	10.90%	-	550,000,000	550,000,000	-	-	-	-	-	-
United Bank Limited	November 8, 2025	August 12, 2025	11.00%	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	August 12, 2025	August 13, 2025	11.00%	-	450,000,000	450,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								-	-	-	-	-
Total as on June 30, 2025 (Audited)								-	-	-	-	-

	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		Plan I	Plan II	Total	Plan I	Plan II	Total
		---------- (Rupees) ----------			---------- (Rupees) ----------		
5.4 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'							
Market value of investments	5.1 & 5.2	**5,637,920,285**	**855,923,736**	**6,493,844,021**	4,310,625,416	966,812,068	5,277,437,484
Less: Carrying value of investments	5.1 & 5.2	**(5,550,263,450)**	**(851,437,856)**	**(6,401,701,306)**	(4,284,772,332)	(962,217,587)	(5,246,989,919)
		87,656,835	**4,485,880**	**92,142,715**	25,853,084	4,594,481	30,447,565
6 ADVANCES AND PROFIT RECEIVABLE							
Accrued profit on:							
- Bank balances		**-**	**-**	**-**	3,382,907	1,776,877	5,159,784
- Pakistan Investment Bonds		**175,121,115**	**-**	**175,121,115**	74,517,926	-	74,517,926
- Advance tax		**939,623**	**199**	**939,822**	939,623	199	939,822
Credit rating fee		**96,431**	**29,772**	**126,203**	-	-	-
		176,157,169	**29,971**	**176,187,140**	78,840,456	1,777,076	80,617,532
7 PRELIMINARY EXPENSES AND FLOATATION COSTS							
Balance at the beginning of the period	7.1	**808,420**	**-**	**808,420**	1,010,525	-	1,010,525
Less: amortised during the period		**(97,031)**	**-**	**(97,031)**	(202,105)	-	(202,105)
Balance as at period end		**711,389**	**-**	**711,389**	808,420	-	808,420

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies (NBFC Regulations).

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited) Plan I	Plan II	Total	June 30, 2025 (Audited) Plan I	Plan II	Total
		---------- (Rupees) ----------			---------- (Rupees) ----------		
Management remuneration payable	8.1	**3,342,616**	**1,246,057**	**4,588,673**	4,852,120	947,411	5,799,531
Sindh sales tax payable on management remuneration	8.2	**501,392**	**186,908**	**688,300**	727,818	142,112	869,930
Allocated expenses payable	8.3	**-**	**-**	**-**	316,036	140,697	456,733
Sindh sales tax payable allocated expense	8.3	**-**	**-**	**-**	47,406	21,104	68,510
Selling and marketing expenses payable	8.4	**-**	**-**	**-**	3,113,830	1,252,238	4,366,068
Sindh sales tax payable selling and marketing	8.4	**-**	**-**	**-**	467,075	187,836	654,911
		3,844,008	**1,432,965**	**5,276,973**	9,524,285	2,691,398	12,215,683

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as Income Scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee at the rate of 1.5% in Plan-I and 1.5% in Plan-II (June 30, 2025: Plan -I; 0.5%-1.97% and Plan-II; 0.14% to 0.7%) per annum of average daily net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.12% in Plan-I and 0.02% in Plan-II per annum of the daily annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

The Provinicial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimburasble expenditure (allocated expenses) effective from July,01 2024 through the Sindh Sales Tax on Services Act, 2011.

8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.05% to 0.7% in Plan-I and 0.02% to 0.09% in plan-II on daily net assets of the plans at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

The Provinicial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimburasble expenditure (selling and marketing) effective from July,01 2024 through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited) Plan I	Plan II	Total	June 30, 2025 (Audited) Plan I	Plan II	Total
		---------- (Rupees) ----------			---------- (Rupees) ----------		
Trustee remuneration payable	9.1	**268,780**	**45,705**	**314,485**	234,119	54,140	288,259
Sindh sales tax payable on trustee remuneration	9.2	**40,318**	**6,857**	**47,175**	35,118	8,121	43,239
		309,098	**52,562**	**361,660**	269,237	62,261	331,498

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the daily net assets of the Fund.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		Note	December 31, 2025 (Un-audited) Plan I	Plan II	Total	June 30, 2025 (Audited) Plan I	Plan II	Total
			---------- (Rupees) ----------			---------- (Rupees) ----------		
10	**FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**							
	Fee payable	10.1	**366,257**	**62,063**	**428,320**	319,086	73,776	392,862

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended December 31, 2025.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		December 31, 2025 (Un-audited) Plan I	Plan II	Total	June 30, 2025 (Audited) Plan I	Plan II	Total
		---------- (Rupees) ----------			---------- (Rupees) ----------		
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**						
	Listing fee payable	**27,500**	**4,500**	**32,000**	27,500	4,500	32,000
	Printing charges payable	**-**	**-**	**-**	2,196	6,710	8,906
	Withholding tax payable	**8,439**	**1,903**	**10,342**	2,592,097	10,756,200	13,348,297
	Capital gain tax payable	**-**	**-**	**-**	139,815,826	1,174,045	140,989,871
	Auditor's remuneration payable	**383,278**	**467,141**	**850,419**	447,529	392,889	840,418
	Brokerage expenses payable	**157,583**	**-**	**157,583**	1,908,788	151,825	2,060,613
		576,800	**473,544**	**1,050,344**	144,793,936	12,486,169	157,280,105

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 2.11% for Plan-I and 1.65% for Plan-II (December 31, 2024: 1.04% for Plan-I and 0.86% for Plan-II) which includes 0.25% for Plan-I and 0.23% for Plan-II (December 31, 2024: 0.20% for Plan-I and 0.17% for Plan-II) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule of the Income Tax Ordinance, 2001.

15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

16.1 Unit holders' fund

Alfalah Government Securities Plan - I

		Half year ended December 31, 2025 (Un-audited)									
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025 **	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out *	As at December 31, 2025 (Note 16.1.1) **/***
	Note	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings											
Alfalah Asset Investment Management Limited	16.1.1	-	2,310	-	-	2,310	-	235,511	-	-	250,067
Unit holder holding 10% or more Units	16.1.1	54,803,022	-	-	-	54,803,022	5,493,243,475	-	-	-	5,832,766,540
Key Management Personnel (Employees)											
Chief Investment Officer		2,875	-	-	-	2,875	288,223	-	-	-	306,037

Alfalah Government Securities Plan - I

		For the period from September 09, 2024 to December 31, 2024 (Un-audited)									
		From September 09, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	From September 09, 2024 **	Issued for cash / conversion in / transfer in *	Dividend reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2024 (Note 16.1.1)**/***
	Note	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings											
Alfalah Asset Investment Management Limited	16.1.1	-	1,000,000	11,088	925,250	85,838	-	100,000,000	1,108,800	93,158,328	8,961,735
Unit holder holding 10% or more Units	16.1.1	-	99,775,738	736,241	49,975,912	50,536,067	-	10,053,606,662	73,624,063	5,053,606,662	5,276,111,091

Alfalah Government Securities Plan - II

		Half year ended December 31, 2025 (Un-audited)									
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025 **	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out *	As at December 31, 2025 (Note 16.1.1) **/***
	Note						---------- (Rupees) ----------				
Associated companies / undertakings											
Alfalah Asset Investment Management Limited		**-**	**692,126**	**-**	**-**	**692,126**	**-**	**70,110,165**	**-**	**-**	**72,588,176**
Key Management Personnel (Employees)											
Chief Investment Officer		**50,181**	**47.53**	**-**	**50,229**	**-**	**5,022,480**	**4,831**	**-**	**5,097,165**	**-**

Alfalah Government Securities Plan - II

	Note	For the period from November 13, 2024 to December 31, 2024 (Un-audited)									
		From 13 November 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	From 13 November 2024	Issued for cash / conversion in / transfer in *	Dividend reinvest-ment	Redeemed / conversion out / transfer out*	As at December 31, 2024 (Note 16.1.1)**/***
		---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings											
Alfalah Asset Management Limited	16.1.1	-	1,000,000	-	917,703	82,297	-	100,000,000	-	917,703	8,405,957
Unit holder holding 10 % or more units	16.1.1	-	27,212,040	-	-	27,212,040	-	2,735,000,000	-	-	2,779,484,656

16.1.1 This reflects the position of related party / connected persons status as at December 31, 2025.

* These amounts are based on transaction price.
** These amounts are based on the net asset value per unit as at period end.
*** These include transactions and balances in relation to the entities where common directorship / key exceutives and other connected persons/ related parties that exists as at period end.
However, it does not include the transactions and balances whereby the common directorship changed during the period.

16.2 Transactions during the period	Half year ended December 31, 2025 (Un-audited)			For the period from September 09, 2024 to December 31, 2024 (Un-audited)		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Associated companies / undertakings						
Alfalah Asset Management Limited - Management Company						
Remuneration of the Management Company	**38,427,284**	**8,295,433**	**46,722,717**	7,448,324	3,400,849	10,849,173
Sindh Sales Tax on remuneration of the Management Company	**5,764,093**	**1,244,315**	**7,008,408**	1,117,249	510,127	1,627,376
Allocated expenses	**-**	**-**	**-**	487,839	150,000	637,839
Selling and marketing expenses	**-**	**-**	**-**	2,138,561	946,540	3,085,101
Sindh sales tax on selling and marketing expense	**-**	**-**	**-**	320,784	141,981	462,765
Sindh sales tax on Allocated expenses	**-**	**-**	**-**	73,175	22,500	95,675
Bank Alfalah Limited						
Profit / markup Income	**3,064,579**	**4,646,895**	**7,711,474**	20,587,696	13,930,749	34,518,445

	Half year ended December 31, 2025			For the period from September 09, 2024 to December 31, 2024		
	(Un-audited)			(Un-audited)		
Other related party	**Plan I**	**Plan II**	**Total**	**Plan I**	**Plan II**	**Total**
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee	**1,593,389**	**305,251**	**1,898,640**	875,054	412,350	1,287,404
Sindh Sales Tax on remuneration of the Trustee	**239,008**	**45,788**	**284,796**	131,258	61,853	193,111

16.3 Amounts outstanding as at period end

	Half year ended December 31, 2025			June 30, 2025		
	(Un-audited)			(Un-audited)		
Associated companies / undertakings	**Plan I**	**Plan II**	**Total**	**Plan I**	**Plan II**	**Total**
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Alfalah Asset Management Limited - Management Company						
Management remuneration payable	**3,342,616**	**1,246,057**	**4,588,673**	4,852,120	947,411	5,799,531
Sindh sales tax payable on management remuneration	**501,392**	**186,908**	**688,300**	727,818	142,112	869,930
Selling and marketing expenses payable	**-**	**-**	**-**	3,113,830	1,252,238	4,366,068
Sindh sales tax payable selling and marketing	**-**	**-**	**-**	467,075	187,836	654,911
Allocated expenses payable	**-**	**-**	**-**	316,036	140,697	456,733
Sindh sales tax payable allocated expense	**-**	**-**	**-**	47,406	21,104	68,510
Bank Alfalah Limited						
Bank balances	**31,336,843**	**130,156,125**	**161,492,968**	1,258,163,912	790,333,517	2,048,497,429
Profit receivable on bank balances	**-**	**-**	**-**	3,382,907	1,776,877	5,159,784
Other related party						
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration payable	**268,780**	**45,705**	**314,485**	234,119	54,140	288,259
Sindh Sales tax payable on trustee remuneration	**40,318**	**6,857**	**47,175**	35,118	8,121	43,239

17 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on valuation determined and announced by MUFAP.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 the Fund held the following financial instruments measured at fair value:

		December 31, 2025 (Un-audited)			
		Plan I			
		Level 1	Level 2	Level 3	Total
Investments 'at fair value through profit or loss'	**Note**	---------- (Rupees) ----------			
Market Treasury Bills	5.1	**-**	**613,771,230**	**-**	**613,771,230**
Pakistan Investment Bonds	5.2	**-**	**5,024,149,055**	**-**	**5,024,149,055**
		-	**5,637,920,285**	**-**	**5,637,920,285**

		June 30, 2025 (Audited)			
		Plan I			
		Level 1	Level 2	Level 3	Total
Investments 'at fair value through profit or loss'	**Note**	---------- (Rupees) ----------			
Market Treasury Bills	5.1	-	1,284,204,600	-	1,284,204,600
Pakistan Investment Bonds	5.2	-	3,026,420,816	-	3,026,420,816
		-	4,310,625,416	-	4,310,625,416

		December 31, 2025 (Un-audited)			
		Plan II			
		Level 1	Level 2	Level 3	Total
Investments 'at fair value through profit or loss'	**Note**	---------- (Rupees) ----------			
Market Treasury Bills	5.1	**-**	**119,939,874**	**-**	**119,939,874**
Pakistan Investment Bonds	5.2	**-**	**735,983,862**	**-**	**735,983,862**
		-	**855,923,736**	**-**	**855,923,736**

	Note	June 30, 2025 (Audited)			
		Plan II			
		Level 1	Level 2	Level 3	Total
Investments 'at fair value through profit or loss'		---------- (Rupees) ----------			
Market Treasury Bills	5.1	-	271,926,850	-	271,926,850
Pakistan Investment Bonds	5.2	-	694,885,218	-	694,885,218
		-	966,812,068	-	966,812,068

During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18 GENERAL

18.1 Figures are rounded off to the nearest Pakistani rupee.

18.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH STRATEGIC ALLOCATION FUND

FUND INFORMATION

Management Company:	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
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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 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

ALFALAH STRATEGIC ALLOCATION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
ASSETS		-------- Rupees --------	
Bank balances	4	**2,820,811**	515,454
Investment	5	**266,134,512**	204,431,387
Profit receivable	6	**187,826**	9,363
Preliminary expenses and floatation costs	7	**708,667**	800,365
Total assets		**269,851,816**	205,756,569
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	**560**	749
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**58,126**	14,916
Payable to the Securities and Exchange Commission of Pakistan	10	**47,355**	7,241
Accrued expenses and other liabilities	11	**292,147**	1,079,250
Total liabilities		**398,188**	1,102,156
NET ASSETS		**269,453,628**	204,654,413
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**269,453,628**	204,654,413
Contingencies and commitments	12		
Number of units in issue		**2,064,182**	2,045,440
Net asset value per unit		**130.5377**	100.0540

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STRATEGIC ALLOCATION FUND

INCOME STATEMENT

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025	For the period from November 21, 2024 to December 31, 2024	Quarter ended December 31, 2025	For the period from November 21, 2024 to December 31, 2024
		Strategic Allocation Plan - I	Strategic Allocation Plan - I	Strategic Allocation Plan - I	Strategic Allocation Plan - I
INCOME		------- Rupees -----	------- Rupees -----		
Profit on savings accounts with banks		**211,981**	1,582,225	**63,086**	1,582,225
Net gain / (loss) on sale of investments		**24,465,543**	-	**24,073,043**	-
Net unrealised appreciation / (diminution) on re-measurement of investment	5.2				
classified as 'financial assets at fair value through profit or loss'		**38,707,082**	-	**(5,296,268)**	-
Total income		**63,384,606**	1,582,225	**18,839,861**	1,582,225
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	**1,845**	5,522	**706**	5,522
Sindh sales tax on remuneration of the Management Company	8.2	**277**	828	**106**	828
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**83,908**	7,727	**44,470**	7,727
Sindh sales tax on remuneration of the Trustee	9.2	**12,586**	1,159	**6,670**	1,159
Fee to the Securities and Exchange Commission of Pakistan	10.1	**89,902**	8,280	**47,647**	8,280
Amortisation of preliminary expenses and floatation costs		**91,698**	22,136	**45,849**	22,136
Legal & Professional Charges		**174,460**	-	**87,230**	-
Auditor's remuneration		**135,714**	10,250	**67,857**	10,250
		590,390	55,902	**300,535**	55,902
Net income for the period before taxation		**62,794,216**	1,526,323	**18,539,326**	1,526,323
Taxation	14	**-**	-	**-**	-
Net income for the period after taxation		**62,794,216**	1,526,323	**18,539,326**	1,526,323
Allocation of net income for the period					
Net income for the period after taxation		**62,794,216**	1,526,323		
Income already paid on units redeemed		**-**	-		
		62,794,216	1,526,323		
Accounting income available for distribution					
- Relating to capital gains		**-**	-		
- Excluding capital gains		**62,794,216**	1,526,323		
		62,794,216	1,526,323		
Earnings per unit	15				

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH STRATEGIC ALLOCATION FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025	For the period from November 21, 2024 to December 31, 2024	Quarter ended December 31, 2025	For the period from November 21, 2024 to December 31, 2024
	Strategic Allocation Plan - I	Strategic Allocation Plan - I	Strategic Allocation Plan - I	Strategic Allocation Plan - I
	---------- Rupees ----------			
Net income for the period after taxation	**62,794,216**	1,526,323	**18,539,326**	1,526,323
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**62,794,216**	1,526,323	**18,539,326**	1,526,323

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH STRATEGIC ALLOCATION FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			For the period from November 21, 2024 to December 31, 2024		
	Strategic Allocation Plan - I			Strategic Allocation Plan - I		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
Net assets at beginning of the period	**204,543,978**	**110,435**	**204,654,413**	-	-	-
Issuance of units						
- ASAP - I: 18,742 units (December 31, 2024: 1,001,302)						
- Capital value (at net asset value per unit at the beginning of the period)	**1,875,223**	**-**	**1,875,223**	100,000,000	-	100,000,000
- Element of income	**129,776**	**-**	**129,776**	130,200	-	130,200
Total proceeds on issuance of units	**2,004,999**	**-**	**2,004,999**	100,130,200	-	100,130,200
Redemption of units						
- ASAP - I: Nil units						
- Capital value (at net asset value per unit at the beginning of the period)	**-**	**-**	**-**	-	-	-
- Element of Loss	**-**	**-**	**-**	-	-	-
Total payments on redemption of units	**-**	**-**	**-**	-	-	-
Total comprehensive income for the period	**-**	**62,794,216**	**62,794,216**	-	1,526,323	1,526,323
Interim distribution for the period @ Rs. 0.1736 per unit declared on November 25, 2024	**-**	**-**	**-**	-	(173,600)	(173,600)
Net assets at end of the period	**206,548,977**	**62,904,651**	**269,453,628**	100,130,200	1,352,723	101,482,923
Undistributed income brought forward					-	
- Realised income		**110,435**			-	
- Unrealised Income		**-**			-	
		110,435				
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**62,794,216**			1,526,323	
		62,794,216			1,526,323	
Interim distribution for the period		**-**			(173,600)	
Undistributed income carried forward		**62,904,651**			1,352,723	
Undistributed income carried forward						
- Realised income		**24,197,569**			1,352,723	
- Unrealised Income		**38,707,082**			-	
		62,904,651			1,352,723	
Net asset value per unit at the beginning of the period		**100.0540**			-	
Net asset value per unit at the end of the period		**130.5377**			101.3510	

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH STRATEGIC ALLOCATION FUND

CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025	For the period from November 21, 2024 to December 31, 2024
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
CASH FLOWS FROM OPERATING ACTIVITIES		------- Rupees -------	
Net income for the period before taxation		**62,794,216**	1,526,323
Adjustments for:			
Net unrealised appreciation / (diminution) on re-measurement of classified as 'financial assets at fair value through profit or loss'		**(38,707,082)**	-
		24,087,134	1,526,323
(Increase) / decrease in assets			
Investments - net		**(22,996,043)**	-
Advances and profit receivables		**(178,463)**	(1,582,225)
Preliminary expenses and floatation costs		**91,698**	(988,389)
		(23,082,808)	(2,570,614)
Increase / (Decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**(189)**	1,016,875
Payable to Central Depository Company of Pakistan Limited - Trustee		**43,210**	8,886
Payable to the Securities and Exchange Commission of Pakistan		**40,114**	8,280
Accrued expenses and other liabilities		**(787,103)**	53,650
		(703,968)	1,087,691
Net cash generated from operating activities		**300,358**	43,400
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**-**	(173,600)
Amount received against issuance of units		**2,004,999**	100,130,200
Amount paid against redemption of units		**-**	-
Net cash generated from financing activities		**2,004,999**	99,956,600
Net increase in cash and cash equivalents during the period		**2,305,357**	100,000,000
Cash and cash equivalents at beginning of the period		**515,454**	-
Cash and cash equivalents at the end of the period		**2,820,811**	100,000,000

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Strategic Allocation Fund (the Fund) is an open-ended Fund constituted under a trust deed executed under the Trust Act, 1882 entered into on March 12, 2024 between Alfalah Asset Management Limited, the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/ASAF/2023/450 dated April 05, 2024 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/ASRF/2022/09 dated July 24, 2024.

1.2 The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on Feb 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The Management Company is in the process of license renewal. The registered office of the Management Company is situated at Islamic Chambers of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.4 The Fund commenced its operations from November 21, 2024. The Fund is categorised as a 'Fund of Funds' scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The Investment Objective of the Plan is to earn a competitive return through diversified investment in mutual funds in line with the risk level of the Plan.

1.5 According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:

a. Alfalah Strategic Allocation Plan - I;

1.6 VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1(stable outlook) to the Management Company on January 26, 2026 [June 30, 2025: AM1 (stable outlook) dated January 2, 2025].

1.7 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- The NBFC Rules and the NBFC Regulations.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the Fund for the year ended June 30, 2025

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement' with certain additional disclosures in the condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
4. BANK BALANCES		------- Rupees -------	
Savings accounts	4.1	**2,820,811**	515,454

4.1 This account carries profit at the rates ranging between 8.25% to 8.50% (June 2025: 8% to 10%) per annum. This represents bank balance of Rs. 2.82 million (June 2025: 0.052) maintained with Bank Alfalah Limited (a related party).

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
5. INVESTMENTS		------- Rupees -------	
'At fair value through profit or loss			
Units of mutual funds - quoted	5.1	**266,134,512**	204,431,387

5.1 Units of mutual funds

Particulars	As at July 01, 2025	Purchased during the year	Sold during the year	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets	Total investments
	---------- No. of Units ----------				---------- Rupees ----------			---------- % ----------	
Alfalah GHP Moderate Allocation Plan	104,396	-	-	104,396	10,354,387	12,031,169	1,676,782	4.47	4.52
Alfalah GHP Stock Fund	-	1,233,703	485,344	748,359	117,073,042	154,071,780	36,998,738	57.18	57.89
Pak Qatar Cash Plan	1,704,300	841,667	1,704,300	841,667	100,000,001	100,031,563	31,562	37.12	37.59
Total as at December 31, 2025 (Un-audited)					**227,427,430**	**266,134,512**	**38,707,082**	98.77	100.00
Total as at June 30, 2025 (Audited)					206,705,240	204,431,387	2,273,853	100.00	100.00

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
		------- Rupees -------	
5.2. Ne unrealised appreciation / (diminution) on re-measurement of investment 'classified as 'financial assets at fair value through profit or loss'			
Market value of investments		**266,134,512**	204,431,387
Less: carrying value of investments		**(227,427,430)**	(206,705,240)
		38,707,082	(2,273,853)
6. PROFIT RECEIVABLE			
Profit receivable on:			
- Bank balances		**187,826**	9,363
7. PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and floatation costs capitalised after commencement of operations	7.1	**800,365**	910,525
Less: amortised during the year		**(91,698)**	(110,160)
Balance as at year end		**708,667**	800,365

7.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations and Notified Entities Regulations, 2008.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Strategic Allocation Plan - I	Strategic Allocation Plan - I
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		------- Rupees -------	
Management remuneration payable	8.1	**487**	651
Sindh sales tax payable on management remuneration	8.2	**73**	98
		560	749

8.1 During the period ended December 31, 2025, the Management Company has charged management fee at the rate of 0.05% (June 30, 2025: 0.05% to 1.45%) per annum of the average daily net assets of the Fund, within the prescribed limits. The remuneration is payable to the Management Company on a monthly basis in arrears.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2025 (Un-audited) Strategic Allocation Plan - I	June 30, 2025 (Audited) Strategic Allocation Plan - I
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		------- Rupees -------	
Remuneration of the trustee	9.1	**50,544**	12,970
Sindh sales tax payable on remuneration of the Trustee	9.2	**7,582**	1,946
		58,126	14,916

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.070% (June 2025: 0.070%) per annum of daily net assets of the Fund.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2025 (Un-audited) Strategic Allocation Plan - I	June 30, 2025 (Audited) Strategic Allocation Plan - I
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		------- Rupees -------	
Fee payable	10.1	**47,355**	7,241

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended December 31, 2025.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month

	December 31, 2025 (Un-audited) Strategic Allocation Plan - I	June 30, 2025 (Audited) Strategic Allocation Plan - I
	------- Rupees -------	
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	**107,929**	180,115
Withholding tax payable	**-**	899,135
Legal & Professional Charges	**174,460**	-
Printing Charges	**9,758**	-
	292,147	1,079,250

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 0.49% (December 31, 2025: 0.29%) which includes 0.01% (December 31, 2024: 0.080%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remunerations of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period / year end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

17. UNIT HOLDERS' FUND

		Half year ended December 31, 2025 (Un-audited)									
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in *	Dividend reinvestment / Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2025 **
	Note	Units					Rupees				
Strategic Allocation Plan - I:											
Associated companies / undertakings											
Alfalah Asset management Limited											
-Management Company	17.1.1	2,045,440	18,698	-	-	2,064,138	204,654,413	2,000,000	-	-	269,447,827

		For the period from November 21, 2024 to December 31, 2024									
		As at November 21, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at November 21, 2024	Issued for cash / conversion in / transfer in *	Dividend reinvestment / Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2024 **
Strategic Allocation Plan - I:	**Note**	---------- Units ----------					---------- Rupees ----------				
Associated companies / undertakings											
Alfalah Asset management Limited											
-Management Company	17.1.1	-	1,000,000	1,302	-	1,001,302	-	100,000,000	130,200	-	101,482,959

* These amounts are based on transaction prices.
** These amounts are based on the net asset value per unit as at year end.

17.1 This reflects the position of related party / connected persons status as at December 31, 2025.

	For the period December 31, 2025	For the period from November 21, 2024 to December 31, 2024
	(Un-audited)	(Un-audited)
	Strategic Allocation Plan - I	Strategic Allocation Plan - I
18. Transactions during the period	---- Rupees ----	
Associated Companies / Undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration Alfalah Asset Management Limited - Management Company	**1,845**	5,522
Sindh sales tax on remuneration of the Management Company	**277**	828
Bank Alfalah Limited		
Profit on savings account with banks	**211,981**	1,582,225
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company Pakistan Limited - Trustee	**83,908**	7,727
Sindh sales tax on remuneration of the Trustee	**12,586**	1,159

	December 31, 2025	June 30, 2025
	(Un-audited)	(Un-audited)
	Strategic Allocation Plan - I	Strategic Allocation Plan - I
18.1 Amounts outstanding as at period / year end	---- Rupees ----	
Associated Companies / Undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	**487**	651
Sindh sales tax on remuneration of the Management Company	**73**	98
Bank Alfalah Limited		
Bank balances	**2,820,811**	515,454
Profit on savings account with banks	**187,826**	9,363
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**50,544**	12,970
Sindh sales tax on remuneration of trustee	**7,582**	1,946

19. FAIR VAIUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	Mutual fund units are valued at redemption prices announced by the respective Asset Management Companies / MUFAP, based on observable market inputs, and are classified as Level 2 in the fair value hierarchy.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

		December 31, 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	**Note**	---------- Rupees ----------			
Investments					
Unit of mutual funds - quoted	5.1	-	**266,134,512**	-	**266,134,512**
		-	**266,134,512**	**-**	**266,134,512**

		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	**Note**	---------- Rupees ----------			
Investments					
Unit of mutual funds - quoted	5.1	-	204,431,387	-	204,431,387
		-	204,431,387	-	204,431,387

During the period ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

20. GENERAL

20.1 Figures have been rounded off to the nearest Pakistani rupee.

20.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **Feruary 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
Asset Allocation Fund
(Formerly: Faysal Asset Allocation Fund)

FUND INFORMATION

Management Company:	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. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

pwc A·F·FERGUSON&Co.

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 (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 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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Assets		---------- (Rupees)	----------
Bank balances	4	17,302,444	13,161,131
Investments	5	130,310,480	105,922,837
Advance, deposits and other receivables	6	4,133,955	4,189,100
Receivable from Alfalah Asset Management Limited - Management Company		-	471,600
Total assets		151,746,879	123,744,668
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	383,552	350,709
Payable to Central Depository Company of Pakistan Limited - Trustee	8	25,455	36,972
Payable to the Securities and Exchange Commission of Pakistan	9	11,530	12,263
Accrued expenses and other liabilities	10	5,768,148	10,819,321
Payable against redemption of units		-	30,919
Total liabilities		6,188,685	11,250,184
Net assets		145,558,194	112,494,484
Unit Holders' Fund (as per statement attached)		145,558,194	112,494,484
Contingencies and commitments	11		
		------ (Number of units) -------	
Number of units in issue		1,849,113	1,815,159
		---------- (Rupees)	----------
Net asset value per unit		78.7178	61.9750

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
Income	Note	---------- (Rupees) ----------		---------- (Rupees) ----------	
Dividend income		2,645,060	58,469,912	1,514,572	107,012
Profit on savings accounts with banks		615,506	5,040,268	289,371	620,456
Profit on government securities		-	13,120,453	-	-
		3,260,566	76,630,633	1,803,943	727,468
Gain / (loss) on sale of investments - net		3,671,112	(32,339,023)	3,259,375	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	27,305,839	2,088,496	(1,083,730)	1,853,358
		30,976,951	(30,250,527)	2,175,645	1,853,358
Total income		34,237,517	46,380,106	3,979,588	2,580,826
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	1,864,781	-	971,373	-
Renumeration of Faysal Asset Management Company - Former Management Company	7.1	-	1,255,439	-	7,760
Sindh Sales Tax on remuneration of the Management Company	7.2	279,717	188,169	145,706	1,693
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	135,625	274,967	70,650	14,260
Sindh Sales Tax on remuneration of the Trustee	8.2	20,344	43,330	10,598	2,468
Fee to the Securities and Exchange Commission of Pakistan	9.1	64,420	129,703	33,557	2,641
Transaction charges		133,151	1,647,689	20,101	269,659
Bank charges		3,132	5,535	1,838	3,590
Auditor's remuneration		530,288	466,953	265,144	235,331
Legal and professional charges		121,750	131,629	55,873	65,877
Fees and subscription		242,623	107,204	188,886	53,736
Printing charges		-	8,269	-	4,535
Reimbursement of expenses from Management Company		-	(276,000)	-	(276,000)
Total expenses		3,395,830	3,982,887	1,763,725	385,550
Net income for the period before taxation		30,841,687	42,397,219	2,215,863	2,195,276
Taxation	13	-	-	-	-
Net income for the period after taxation		30,841,687	42,397,219	2,215,863	2,195,276
Allocation of net income for the period					
Net income for the period after taxation		30,841,687	42,397,219		
Income already paid on units redeemed		(8,252)	(39,640,849)		
		30,833,435	2,756,370		
Accounting income available for distribution					
- Relating to capital gains		30,833,435	-		
- Excluding capital gains		-	2,756,371		
		30,833,435	2,756,370		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Net income for the period after taxation	30,841,687	42,397,219	2,215,863	2,195,276
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	30,841,687	42,397,219	2,215,863	2,195,276

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	419,451,183	(306,956,699)	112,494,484	1,344,102,802	(308,675,304)	1,035,427,498
Issuance of 34,923 units (2024: 403,202 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,164,353	-	2,164,353	24,821,139	-	24,821,139
- Element of income	128,988	-	128,988	9,576,032	-	9,576,032
Total proceeds on issuance of units	2,293,341	-	2,293,341	34,397,171	-	34,397,171
Redemption of 969 units (2024: 17,118,760 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(60,054)	-	(60,054)	(1,053,830,892)	-	(1,053,830,892)
- Element of loss	(3,012)	(8,252)	(11,264)	(9,568,674)	(39,640,849)	(49,209,523)
Total payments on redemption of units	(63,066)	(8,252)	(71,318)	(1,063,399,566)	(39,640,849)	(1,103,040,415)
Total comprehensive income for the period	-	30,841,687	30,841,687	-	42,397,219	42,397,219
Net assets at the end of the period (un-audited)	421,681,458	(276,123,264)	145,558,194	315,100,407	(305,918,934)	9,181,473
Accumulated loss brought forward comprising of:						
- Realised loss		(315,828,216)			(325,883,638)	
- Unrealised income		8,871,517			17,208,334	
		(306,956,699)			(308,675,304)	
Accounting income available for distribution						
- Relating to capital gains		30,833,435			-	
- Excluding capital gains		-			2,756,370	
		30,833,435			2,756,370	
Accumulated loss carried forward		(276,123,264)			(305,918,934)	
Accumulated loss carried forward comprising of:						
- Realised loss		(303,429,103)			(308,007,430)	
- Unrealised income		27,305,839			2,088,496	
		(276,123,264)			(305,918,934)	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the period		61.9750			61.5621	
Net asset value per unit at the end of the period		78.7178			88.5502	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
		---------- (Rupees)	----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		30,841,687	42,397,219
Adjustments for:			
Profit on savings accounts with banks		(615,506)	(5,040,268)
Dividend income		(2,645,060)	(58,469,912)
Profit on government securities		-	(13,120,453)
Unrealised appreciation on re-measurement of investments investments classified as 'financial assets at fair value through	5.3	(27,305,839)	(2,088,496)
		(30,566,405)	(78,719,129)
		275,282	(36,321,910)
Decrease / (increase) in assets			
Investments - net		2,918,196	890,124,982
Advance, deposits and other receivable		(21,313)	(2,030,965)
Receivable from Alfalah Asset Management Limited - Management Company		471,600	-
Receivable from Faysal Asset Management Limited - Former Management Company		-	(276,000)
		3,368,483	887,818,017
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		32,843	-
Payable to Faysal Asset Management Limited - Former Management Company		-	(913,387)
Payable to Central Depository Company of Pakistan Limited - Trustee		(11,517)	(178,743)
Payable to the Securities and Exchange Commission of Pakistan		(733)	-
Accrued expenses and other liabilities		(5,051,173)	(7,043,409)
		(5,030,580)	(8,135,539)
Dividend received		2,680,060	58,935,497
Profit received on savings accounts with banks		656,964	8,698,465
Profit on government securities received		-	19,731,930
Net cash generated from operating activities		1,950,209	930,726,460
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		2,293,341	34,397,171
Payments against redemption of units - net		(102,237)	(1,103,040,415)
Net cash generated from / (used in) financing activities		2,191,104	(1,068,643,244)
Net increase / (decrease) in cash and cash equivalents during the period		4,141,313	(137,916,784)
Cash and cash equivalents at the beginning of the period		13,161,131	140,679,487
Cash and cash equivalents at the end of the period	14	17,302,444	2,762,703

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Asset Allocation Fund (formerly: Faysal Asset Allocation Fund pursuant to the arrangement as mentioned in note 1.4) (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust Act, 1882 entered into on February 25, 2010 between Faysal Asset Management Company Limited (Former Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company. The Management Company of the Fund has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi. The Management Company is a member of te Mutual Funds Association of Pakistan (MUFAP).

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trust Act, 2020” (the Sindh Trust Act). Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 29, 2022, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been categorised as an 'Asset Allocation Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 24, 2006 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity instruments, fixed income instruments, money market instruments, bank deposits primarily from the financial sector and any other instrument as defined in the constitutive documents and allowed by the SECP.

1.4 On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the Management Company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.

1.5 The Management Company has been assigned a quality rating of 'AM1' by PACRA dated August 29, 2025 (June 30, 2025: 'AM1' dated January 02, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Further, the Fund is not rated by any rating agency as at December 31, 2025.

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4	**BANK BALANCES**		---------- (Rupees) ----------	
	- in savings accounts	4.1	17,302,444	13,161,131

4.1 This includes a balance of Rs. 0.01 million (June 30, 2025: Rs. 0.03 million) maintained with Bank Alfalah Limited (a related party) that carries profit at the rate of 11.5% (June 30, 2025: 8.75%) per annum. Other saving accounts of the Fund carry profit at the rates ranging from 11.25% to 11.90% (June 30, 2025: 8.50% to 13.00%) per annum.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5	**INVESTMENTS**		---------- (Rupees) ----------	
	At fair value through profit or loss			
	Quoted Equity Securities	5.1	130,310,480	105,922,837
	Term Finance Certficates	5.2	-	-
			130,310,480	105,922,837

5.1 Quoted Equity Securities

Name of the investee company	As at July 1, 2025	Purchased during the period	Disposed off during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percetnage of: net assets of the Fund	Market value as a percetnage of: total investments of the Fund	Market value as a percetnage of: Holding as a percentage of paid-up capital of the investee company
	---------- Number of shares ----------				---------- Rupees ----------			---------- % ----------		
Chemical										
Nimir Industrial Chemicals Limited	7,500	-	-	7,500	1,177,875	1,700,775	522,900	1.17%	1.31%	0.05%
					1,177,875	1,700,775	522,900	1.17%	1.31%	0.05%
Engineering										
International Industries Limited	-	11,000	11,000	-	-	-	-	-	-	-
Commercial Banks										
Bank Alfalah Limited (5.1.2)	4,196	41,000	-	45,196	4,662,187	4,928,624	266,437	3.39%	3.78%	0.02%
Bank AL Habib Limited *	2,500	-	-	2,500	394,450	466,600	72,150	0.32%	0.36%	-
MCB Bank Limited	11,000	-	-	11,000	3,171,740	4,173,180	1,001,440	2.87%	3.20%	0.01%
Meezan Bank Limited *	800	-	-	800	265,640	355,504	89,864	0.24%	0.27%	-
National Bank of Pakistan	37,218	-	-	37,218	4,045,224	9,013,455	4,968,231	6.19%	6.92%	0.01%
United Bank Limited (5.1.1)	35,400	-	11,000	24,400	6,733,180	10,359,996	3,626,816	7.12%	7.95%	0.01%
					19,272,421	29,297,359	10,024,938	20.13%	22.48%	0.04%
Automobile Assembler										
Sazgar Engineering Works Limited	4,700	-	2,550	2,150	2,450,613	3,659,085	1,208,472	2.51%	2.81%	0.02%
					2,450,613	3,659,085	1,208,472	2.51%	2.81%	0.02%
Cement										
Attock Cement Pakistan Limited	9,351	-	-	9,351	2,736,103	2,636,982	(99,121)	1.81%	2.02%	0.07%
Cherat Cement Company Limited	22,000	-	-	22,000	6,386,600	7,337,440	950,840	5.04%	5.63%	0.10%
Kohat Cement Company Limited (5.1.1)	11,000	44,000	-	55,000	4,172,850	6,226,000	2,053,150	4.28%	4.78%	0.04%
Lucky Cement Limited (5.1.1)	19,800	-	6,500	13,300	4,724,692	6,316,968	1,592,276	4.34%	4.85%	0.01%
Maple Leaf Cement Factory Limited	500	34,500	21,500	13,500	1,313,434	1,585,305	271,871	1.09%	1.22%	0.01%
Pioneer Cement Limited	-	32,000	-	32,000	13,280,000	12,398,080	(881,920)	8.52%	9.51%	0.16%
					32,613,679	36,500,775	3,887,096	25.08%	28.01%	0.39%
Glass & Ceramics										
Tariq Glass Industries Limited *	17,547	-	17,500	47	11,805	10,026	(1,779)	0.01%	0.01%	-
					11,805	10,026	(1,779)	0.01%	0.01%	0.00%
Fertilizer										
Fauji Fertilizer Company Limited (5.1.2)	12,300	-	-	12,300	4,826,643	7,265,733	2,439,090	4.99%	5.58%	0.01%
					4,826,643	7,265,733	2,439,090	4.99%	5.58%	0.01%
Foods & Personal Care Products										
Murree Brewery Company Limited	6,500	-	-	6,500	5,265,000	6,959,550	1,694,550	4.78%	5.34%	0.18%
					5,265,000	6,959,550	1,694,550	4.78%	5.34%	0.18%
Oil & Gas Exploration Companies										
Oil & Gas Development Company Limited (5.1.2) *	25,939	-	-	25,939	5,721,106	7,291,194	1,570,088	5.01%	5.60%	-
Mari Energies Limited *	7,200	-	2,000	5,200	3,259,828	3,722,628	462,800	2.56%	2.86%	-
Pakistan Petroleum Limited (5.1.2)	28,800	-	-	28,800	4,900,896	6,783,840	1,882,944	4.66%	5.21%	0.01%
					13,881,830	17,797,662	3,915,832	12.23%	13.66%	0.01%

Name of the investee company	As at July 1, 2025	Purchased during the period	Disposed off during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percetnage of		
								net assets of the Fund	total investments of the Fund	Holding as a percentage of paid-up capital of the investee company
	---------- Number of shares ----------				---------- Rupees ----------			---------- % ----------		
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited	21,000	-	2,400	18,600	7,022,058	8,819,376	1,797,318	6.06%	6.77%	0.03%
Sui Southern Gas Company Limited	35,000	-	35,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	16,700	-	8,000	8,700	1,015,377	1,039,824	24,447	0.71%	0.80%	0.01%
					8,037,435	9,859,200	1,821,765	6.77%	7.57%	0.04%
Balance carried forward					**87,537,301**	**113,050,165**	**25,512,864**			
* Nil value due to rounding off difference.										
Balance brought forward					**87,537,301**	**113,050,165**	**25,512,864**			
Automobiles Parts & Accessories										
Exide Pakistan Limited	3,100	-	3,100	-	-	-	-	-	-	-
Leather & Tanneries										
Service Industries Limited	2,330	-	-	2,330	2,884,074	3,669,750	785,676	2.52%	2.82%	0.03%
					2,884,074	3,669,750	785,676	2.52%	2.82%	0.03%
Pharmaceuticals										
Citi Pharma Ltd	38,000	-	38,000	-	-	-	-	-	-	-
Haleon Pakistan Limited	10,800	-	3,900	6,900	5,080,676	5,749,905	669,229	3.95%	4.41%	0.05%
					5,080,676	5,749,905	669,229	3.95%	4.41%	0.05%
Synthetic & Rayon										
Image Pakistan Limited	50,000	-	50,000	-	-	-	-	-	-	-
Textile Composite										
Gul Ahmed Textile Mills Limited	-	75,000	-	75,000	2,643,870	2,105,250	(538,620)	1.45%	1.62%	0.11%
Nishat Mills Limited	17,000	-	-	17,000	2,139,960	3,001,690	861,730	2.06%	2.30%	0.03%
					4,783,830	5,106,940	323,110	3.5%	3.9%	0.14%
Refinery										
Attock Refinery Limited	-	4,000	-	4,000	2,718,760	2,733,720	14,960	1.88%	2.10%	0.03%
					2,718,760	2,733,720	14,960	1.88%	2.10%	0.03%
Total as at December 31, 2025 (Un-audited)					**103,004,641**	**130,310,480**	**27,305,839**			
Total as at June 30, 2025 (Audited)					**97,051,320**	**105,922,837**	**8,871,517**			

* Nil value due to rounding off difference.

Name of the investee company	Nominal value per share as on December 31, 2025	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
United Bank Limited	5.00	-	-
Lucky Cement Limited	2.00	-	-
Kohat Cement Company Limited	2.00	On August 23, 2025 from Rs. 10 to Rs. 2 per share	44,000

5.1.2 Investments include the following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

Name of the investee company	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Number of shares) -----		------ (Market value in Rupees) -----	
Oil & Gas Development Company Limited	25,000	25,000	436,200	5,514,000
Pakistan Petroleum Limited	2,000	2,000	1,772,130	340,340
Fauji Fertilizer Company Limited	3,000	3,000	7,027,250	1,177,230
Bank Alfalah Limited	4,000	4,000	471,100	320,960
	34,000	34,000	9,706,680	7,352,530

5.2 Term Finance Certificates - Impaired

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Impairment as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
			---------- Number of certificates -				-------Rupees -------			---------- % ----------	
Trust Investment Bank Limited (5.2.1)	July 2013	6m KIBOR +1.85%	7,000	-	-	7,000	13,137,043	13,137,043	-	-	-
As at December 31, 2025 (Un-audited)			**7,000**	**-**	**-**	**7,000**	**13,137,043**	**13,137,043**	-	-	-
As at June 30, 2025 (Audited)			**7,000**	**-**	**-**	**7,000**	**13,137,043**	**13,137,043**			

	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
5.3 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		---------- (Rupees) ----------	
Market value of investments	5.1 & 5.2	130,310,480	6,963,468
Less: carrying value of investments	5.1 & 5.2	(103,004,641)	(4,874,972)
		27,305,839	2,088,496

5.4 Details of non-compliant investments with the investment criteria of the assigned category

The SECP, vide its circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The SECP, vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Faysal Asset Management Limited (the Former Management Company) classified Alfalah Asset Allocation Fund (formerly: Faysal Asset Allocation Fund) (the Fund) as an 'Asset Allocation Scheme' in accordance with the said circular. As at December 31, 2025, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade. The following are the details of non-compliant investments held by the Fund:

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
		---------- (Rupees) ----------			---------- % ----------	
Listed						
Trust Investment Bank Limited (5.2.1)	Term Finance Certificates	13,137,043	13,137,043	-	-	-
As at December 31, 2025 (Un-audited)		**13,137,043**	**13,137,043**	-		
As at June 30, 2025 (Audited)		**13,137,043**	**13,137,043**	-		

6 ADVANCE, DEPOSITS AND OTHER RECEIVABLES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
Advance tax	6.1	965,801	888,075
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)		1,000,000	1,000,000
Cash margin with National Clearing Company of Pakistan Limited (NCCPL)		2,000,000	2,000,000
Profit receivable on bank balances		54,154	95,612
Dividend receivable from equity securities		114,000	149,000
Other receivables		-	56,413
		4,133,955	4,189,100

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on bank balances and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Supreme Court of Pakistan (SCP) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the SCP by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts with banks and dividends has been shown as a receivable as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
Remuneration payable	7.1	333,523	304,837
Sindh Sales Tax payable on remuneration of the Management Company	7.2	50,029	45,872
		383,552	350,709

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3.00% for a Collective Investment Scheme categorised as an 'Asset Allocation Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.75% (December 31, 2024: 0.01% to 1.03%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. However, no remuneration is charged on that part of the net assets which have been invested in the mutual funds managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
Remuneration payable to the Trustee	8.1	23,073	32,149
Sindh Sales Tax payable on remuneration of the Trustee	8.2	2,382	4,823
		25,455	36,972

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Tariff
up to Rs. 1 billion	0.20% per annum of the net assets.
over Rs. 1 billion	Rs 2.0 million plus 0.10% per annum of the net assets exceeding Rs 1 billion million.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees)	----------
	Fee payable	9.1	11,530	12,263

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP Fee at the rate of 0.095% (December 31, 2024: 0.095%) respectively of the average annual net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---------- (Rupees)	----------
	Auditor's remuneration payable		570,851	1,029,098
	Printing charges payable		151,568	155,155
	Legal and professional charges payable		635,758	814,508
	Zakat payable		9,753	9,753
	Withholding tax payable		566	4,617,157
	Rating fee payable		79,154	44,800
	Annual listing fee payable		56,564	40,244
	Brokerage payable		575,311	430,747
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	3,497,459	3,497,459
	Other liabilities		191,164	180,400
			5,768,148	10,819,321

10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statements for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Rs. 1.891 (June 30, 2025: Rs. 1.927) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a Collective Investment Scheme categorised as an 'Asset Allocation Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements, for a collective investment scheme categorized as an 'Asset Allocation Scheme'

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

		Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
14	**CASH AND CASH EQUIVALENTS**		---------- (Rupees) ----------	
	Bank balances	4	17,374,003	2,762,703

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the Management Company, Alfalah Asset Management Limited - Staff Provident Fund, Alfalah Asset Management Limited - Staff Gratuity Fund, Bank Alfalah Limited, Bank Alfalah Limited - Staff Provident Fund, Bank Alfalah Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertaking and unit holders holding more than 10% units of the Fund at period end.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions are carried out by the Fund with the connected persons during the period and balances with them as at period end are as follows:

		Half year ended	
		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
Transactions during the period	**Note**	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company			
Remuneration of the Management Company		1,864,781	-
Sindh Sales Tax on remuneration of the Management Company		279,717	-
Issuance of 18,669 units (December 31, 2024: Nil)		1,149,299	-
Bank Alfalah Limited - Group Company			
Profit on savings accounts with bank		1,174	-
Faysal Asset Management Limited - Former Management Company			
Remuneration of the Management Company		-	1,255,439
Sindh Sales Tax on remuneration of the Management Company		-	188,169
Reimbursement of expenses from the Management Company		-	276,000
Faysal Bank Limited - Former Group Company			
Profit on savings accounts with bank		-	164,671
Bank charges		-	4,301
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		135,625	274,967
Sindh Sales Tax on remuneration of the Trustee		20,344	43,330
CDS charges		24,082	47,244
Directors, their close family members and Key Management Personnel of the Management Company			
Issuance of 6 units (December 31, 2024: Nil units)		388	-
Unit holders with more than 10% unit holding			
Issuance of 18,669 units (December 31, 2024: Nil units)		1,149,299	-

Amounts / balances outstanding as at period / year end	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Remuneration payable to the Management Company	333,523	304,837
Sindh Sales Tax payable on remuneration of the Management Company	50,029	45,872
Receivable from the Management Company	-	471,600
Outstanding 1,701,901 units (June 30, 2025: 1,683,232 units)	133,969,903	104,318,303
Bank Alfalah Limited - Group Company		
Bank balances	10,200	33,630
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	23,073	32,149
Sindh Sales Tax payable on remuneration of the Trustee	2,382	4,823
Directors, their close family members and Key Management Personnel of the Management Company		
Outstanding 162 units (June 30, 2025: 156 units)	12,752	9,668
Unit holders with more than 10% unit holding		
Outstanding 1,701,901 units (June 30, 2025: 1,683,232 units)	133,969,903	104,318,303

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted price (unadjusted) in an active market for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2025			
	Un-audited			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Quoted Equity Securities	130,310,480	-	-	130,310,480

	As at June 30, 2025			
	Audited			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Quoted Equity Securities	105,922,837	-	-	105,922,837

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Quoted Equity Securities	The fair value of investment in Quoted Equity Securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange Limited.

There were no transfers between levels during the period.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

17.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **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 Cash Fund - II

(Formerly: Faysal Cash 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

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

ALFALAH CASH FUND - II (FORMERLY: FAYSAL CASH FUND)

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
ASSETS		---------- (Rupees)	----------
Balances with banks	4	**11,458,234,476**	1,453,537,094
Investments	5	**246,567,752**	2,532,312,767
Advances, deposits and other receivables	6	**33,498,933**	1,831,607
Receivable against issuance of units		**-**	159
Preliminary expenses and floatation cost	7	**-**	51,625
Receivable from Management Company	8	**-**	92,025
Total assets		**11,738,301,161**	3,987,825,277
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	9	**1,066,378**	1,004,903
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**207,203**	324,669
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	**245,677**	385,537
Accrued expenses and other liabilities	12	**14,292,879**	39,907,289
Total liabilities		**15,812,137**	41,622,398
NET ASSETS		**11,722,489,024**	3,946,202,879
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**11,722,489,024**	3,946,202,879
Contingencies and commitments	13		
		--------- (Number of units)	---------
Number of units in issue		**108,917,926**	38,458,913
		---------- (Rupees)	----------
Net asset value per unit		**107.6268**	102.6083

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH CASH FUND - II (FORMERLY: FAYSAL CASH FUND)

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended December 31,		Quarter ended December 31,	
		2,025	2024	2025	2024
INCOME	**Note**	---------- (Rupees) ----------		---------- (Rupees) ----------	
Profit on balances with banks		**75,870,682**	606,795	**48,841,117**	192,935
Income from government securities		**141,358,521**	562,913	**32,374,100**	-
Income from Letter of Placement		**1,030,000**	-	**424,931**	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		**16,125**	-	**51,794**	-
Gain / (loss) on sale of investments - net		**(631,207)**	8,688	**641,251**	-
Other Income		**634,500**	-	**634,500**	-
Total income		**218,278,621**	1,178,396	**82,932,024**	192,935
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	**17,392,178**	-	**4,972,532**	-
Sindh Sales Tax on remuneration of the Management Company	9.2	**2,608,827**	-	**745,880**	-
Remuneration of former Managament Company		**-**	30,534	**-**	183
Sindh Sales Tax on remuneration of the former Managament Company		**-**	4,580	**-**	27
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**1,085,675**	3,681	**402,594**	577
Sindh Sales Tax on remuneration of the Trustee	10.2	**162,851**	552	**60,389**	88
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	**1,480,483**	5,019	**549,010**	787
Amortisation on Pakistan Investment Bonds	7.1	**33,825**	-	**33,825**	-
Amortization of Preliminary expenses and Floatation Costs		**51,625**	50,600	**26,050**	25,300
CDS Charges		**1,958**	-	**1,958**	-
Auditors' remuneration		**453,062**	378,686	**206,426**	197,098
Reimbursement of expenses from former Management Company		**-**	(532,100)	**-**	(302,100)
Transaction charges		**51,235**	7,393	**7,988**	1,150
Legal and professional charges		**65,876**	71,890	**32,579**	32,939
Fee and subscription		**100,660**	100,271	**49,780**	50,333
Capital gain tax on debt securities		**1,792,300**	-	**-**	-
Bank charges		**3,579**	6,620	**2,605**	3,712
Printing charges		**-**	8,271	**-**	4,552
Total expenses		**25,284,134**	135,997	**7,091,616**	14,646
Net income for the period before taxation		**192,994,487**	1,042,399	**75,840,408**	178,289
Taxation	15	**-**	-	**-**	-
Net income for the period after taxation		**192,994,487**	1,042,399	**75,840,408**	178,289
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		**192,994,487**	1,042,399		
Income already paid on units redeemed		**(83,787,935)**	(992,558)		
		109,206,552	49,841		
Accounting income available for distribution					
- Relating to capital gains		**-**	8,688		
- Excluding capital gains		**109,206,552**	41,153		
		109,206,552	49,841		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH CASH FUND - II (FORMERLY: FAYSAL CASH FUND)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees)		(Rupees)	
Net income for the period after taxation	**192,994,487**	1,042,399	**75,840,408**	178,289
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**192,994,487**	1,042,399	**75,840,408**	178,289

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH CASH FUND - II (FORMERLY: FAYSAL CASH FUND)

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	**3,939,224,146**	**6,978,733**	**3,946,202,879**	34,120,953	5,026,847	39,147,800
Issuance of 133,257,552 units (2025: 106,594,207) units						
- Capital value (at net asset value per unit at the beginning of the period)	**13,673,330,912**	**-**	**13,673,330,912**	23,665,835	-	23,665,835
- Element of income	**486,686,975**	**-**	**486,686,975**	85,821	-	85,821
Total proceeds on issuance of units	**14,160,017,887**	**-**	**14,160,017,887**	23,751,656	-	23,751,656
Redemption of 62,798,539 units (2025: 68,517,078) units						
- Capital value (at net asset value per unit at the beginning of the period)	**(6,443,651,313)**	**-**	**(6,443,651,313)**	(62,306,048)	-	(62,306,048)
- Element of loss	**(49,286,981)**	**(83,787,935)**	**(133,074,916)**	(83,735)	(992,558)	(1,076,293)
Total payments on redemption of units	**(6,492,938,294)**	**(83,787,935)**	**(6,576,726,229)**	(62,389,783)	(992,558)	(63,382,341)
Total comprehensive income for the period	**-**	**192,994,487**	**192,994,487**	-	1,042,399	1,042,399
Net assets at the end of the period (un-audited)	**11,606,303,739**	**116,185,285**	**11,722,489,024**	(4,517,174)	5,076,688	559,514
Undistributed income brought forward						
- Realised income		**7,014,403**			5,014,540	
- Unrealised income / (loss)		**(35,670)**			12,307	
		6,978,733			5,026,847	
Accounting income available for distribution						
- Relating to capital gains		**-**			8,688	
- Excluding capital gains		**109,206,552**			41,153	
		109,206,552			49,841	
Undistributed income carried forward		**116,185,285**			5,076,688	
Undistributed income carried forward						
- Realised income		**116,169,160**			5,076,688	
- Unrealised income		**16,125**			-	
		116,185,285			5,076,688	
			(Rupees)			**(Rupees)**
Net asset value per unit at the beginning of the period			**102.6083**			102.5390
Net asset value per unit at the end of the period			**107.6268**			113.0308

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH CASH FUND - II (FORMERLY: FAYSAL CASH FUND)

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended December 31,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	**Note**	---------- (Rupees)	----------
Net income for the period before taxation		**192,994,487**	1,042,399
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	7	**(16,125)**	-
Amortisation of preliminary expenses and floatation costs	5.4	**51,625**	50,600
		193,029,987	1,092,999
Decrease / (Increase) in assets			
Investments - net		**2,235,898,390**	34,016,290
Advances, deposits and other receivables		**(31,667,167)**	1,138,282
Receivable from Management Companies		**92,025**	(513,833)
		2,204,323,248	34,640,739
(Decrease) / Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**61,475**	(126,090)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(117,466)**	(1,176)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		**(139,860)**	(1,140)
Accrued expenses and other liabilities		**(25,614,411)**	(471,241)
		(25,810,262)	(599,648)
Net cash generated from operating activities		**2,371,542,973**	35,134,090
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		**14,160,017,887**	23,751,497
Payment against redemption and conversion of units		**(6,576,726,229)**	(63,382,341)
Net cash generated from / (used in) financing activities		**7,583,291,658**	(39,630,844)
Net increase / (decrease) in cash and cash equivalents during the period		**9,954,834,631**	(4,496,754)
Cash and cash equivalents at the beginning of the period		**1,503,399,845**	6,233,943
Cash and cash equivalents at the end of the period	4	**11,458,234,476**	1,737,189

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Cash Fund-II (Formerly: Faysal Cash Fund pursuant to the arrangement as mentioned in note 1.2 below) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Faysal Asset Management Limited ("the former Management Company") as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 9, 2020.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act “Sindh Trust Act, 2020”, as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company, after fulfilling the requirements for registration, has registered the Collective Investment Scheme’s Trust Deed with the Registrar under the Sindh Trusts Act, 2020 on September 20, 2021.

1.2 In prior year, the management rights of this Fund have been transferred from the former Management Company to Alfalah Asset Management Limited ("the Management Company"). As part of former Management Company's plan to become fully Shariah Compliant Asset Management Company, transfer of management rights of all conventional funds being managed by former Management Company to the Management Company was executed on December 31, 2024 through First Supplemental Trust Deed. The scheme was approved by the Securities and Exchange Commission of Pakistan ("the Commission") for the Fund vide letter No. SCD/AMCW/2024/537 dated June 6, 2024. The Commission also approved the change of name and title to "Alfalah Cash Fund II (formerly: Faysal Cash Fund)" through fourth supplemental trust deed dated December 31, 2024.

1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023, which is valid for a period of three years with effect from March 9, 2023. The Management Company is in the process of license renewal. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.4 The Fund is categorised as "Money Market Scheme" pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.5 The primary investment objective of the fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

1.6 The VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (June 30, 2025: AM1 dated Jan 2, 2025). VIS Credit Rating Limited has maintained the stability rating to the fund of "AA+(f)" on January 20, 2026 (June 30, 2025: "AA+(f)" dated December 27, 2024).

1.7 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

"These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:"

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.

- Provisions of, directives, and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- The NBFC Rules and the NBFC Regulations

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS 34), Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2025.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDEGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement' with certain additional disclosures in the condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

		Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
4	**BALANCES WITH BANKS**		---------- (Rupees)	----------
	Balance with banks in savings accounts	4.1	**11,458,234,476**	1,737,189

4.1 These balances in savings accounts carry interest rates ranging from 10.33% to 11.90% (June 30, 2025: 7.00% to 10.50%) per annum. Deposits in savings accounts also include Rs. 11,452.22 million (June 30, 2025: Rs. 0.183 million) maintained with Bank Alfalah Limited, a related party, and carry interest at the rate of 11.50% (June 30, 2025: 7.00%) per annum.

5 INVESTMENTS	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		---------- (Rupees) ----------	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	**246,567,752**	2,532,312,767
Government securities - Pakistan Investment Bonds	5.2	**-**	-
Letter of Placements	5.3	**-**	-
		246,567,752	2,532,312,767

5.1 Government securities - Market Treasury Bills

T-BIlls

Market Treasury Bills

Issue date	Tenor	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of	
							Carrying value	Market value	Unrealised appreciation/ (diminution)	total investments of the Fund	net assets of the Fund
			---------- Number of Certificates ----------				---------- (Rupees) ----------			---------- % ----------	
17-Apr-25	3 months	11.98%	10,000	-	10,000	-	-	-	-	-	-
25-Jul-24	12 months	11.20%	500,000	100,000,000	100,500,000	-	-	-	-	-	-
2-Oct-25	3 months	10.96%	-	500,000,000	500,000,000	-	-	-	-	-	-
24-Jul-25	1 months	10.85%	-	125,000,000	125,000,000	-	-	-	-	-	-
24-Jul-25	3 months	10.68%	-	250,000,000	250,000,000	-	-	-	-	-	-
5-Sep-24	12 months	10.70%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
12-Jun-25	3 months	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
29-May-25	3 months	10.95%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
8-Aug-24	12 months	11.03%	-	400,000,000	400,000,000	-	-	-	-	-	-
7-Aug-25	1 months	10.87%	-	500,000,000	500,000,000	-	-	-	-	-	-
10-Jul-25	3 months	10.96%	-	1,250,000,000	1,250,000,000	-	-	-	-	-	-
10-Jul-25	1 months	11.15%	-	700,000,000	700,000,000	-	-	-	-	-	-
21-Aug-25	1 months	10.87%	-	250,000,000	250,000,000	-	-	-	-	-	-
21-Aug-25	6 months	10.83%	-	250,000,000	-	250,000,000	246,515,958	246,567,752	51,794	100.00	2.10
4-Sep-25	1 months	10.73%	-	250,000,000	250,000,000	-	-	-	-	-	-
21-Aug-25	3 months	10.83%	-	666,600,000	666,600,000	-	-	-	-	-	-
31-Oct-24	12 months	10.83%	-	141,715,000	141,715,000	-	-	-	-	-	-
7-Aug-25	3 months	10.83%	-	946,750,000	946,750,000	-	-	-	-	-	-
14-Nov-24	12 months	10.90%	-	684,585,000	684,585,000	-	-	-	-	-	-
17-Apr-25	3 months	11.05%	-	500,000,000	500,000,000	-	-	-	-	-	-
13-Nov-25	1 months	10.97%	-	500,000,000	500,000,000	-	-	-	-	-	-
15-May-25	6 months	10.83%	-	324,380,000	324,380,000	-	-	-	-	-	-
Total as at December 31, 2025						250,000,000	246,515,958	246,567,752	51,794	100.00	2.10
Total as at June 30, 2025							2,532,348,437	2,532,312,767	(35,670)		

5.2 Government securities - Pakistan Investment Bonds

Name of the security	Issue date	Tenor	Coupon rate	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation/ (diminution) as at December 31, 2025	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold/Matured during the period	As at December 31, 2025				Net Assets of the Fund	Total Investments of the fund
				(Rupees)							%	
Pakistan Investment Bonds	October 15, 2020	5 years 0.00%		-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at December 31, 2025							-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-		

5.3 Letter of Placement

Name of the bank	Issue Date	Maturity date	Rate of return per annum	Face Value				Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024				Net Assets of the Fund	Total Investments of the fund
Zarai Taraqiati Bank Ltd	July 16, 2025	July 17, 2025	11.1%	-	425,000,000	425,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	July 17, 2025	July 18, 2025	11.1%		425,000,000	425,000,000	-	-	-	-	-	-
United Bank Limited	July 24, 2025	July 25, 2025	11.0%		400,000,000	400,000,000	-	-	-	-	-	-
United Bank Limited	August 11, 2025	August 12, 2025	11.0%		250,000,000	250,000,000	-	-	-	-	-	-
United Bank Limited	August 12, 2025	August 13, 2025	11.0%		250,000,000	250,000,000	-	-	-	-	-	-
United Bank Limited	August 13, 2025	August 15, 2025	11.0%		250,000,000	250,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	October 2, 2025	October 3, 2025	11.3%		300,000,000	300,000,000	-	-	-	-	-	-
United Bank Limited	October 6, 2025	October 7, 2025	11.0%		300,000,000	300,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	October 17, 2025	October 20, 2025	11.0%	-	200,000,000	200,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	October 21, 2025	October 22, 2025	11.1%	-	200,000,000	200,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								-	-	-	-	-
Total as on June 30, 2025 (Audited)								-	-	-	-	-

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5.4 Unrealised appreciation / (diminution) on re-measurement of as 'financial assets at fair value through profit or loss' - net		---------- (Rupees)	----------
Market value of investments	5.1 & 5.2	**246,567,752**	2,532,312,767
Less: carrying value of investments	5.1 & 5.2	**246,551,627**	2,532,348,437
		16,125	(35,670)

6 ADVANCE, DEPOSITS, PREPAYMENT AND PROFIT RECEIVABLE

Profit receivable on bank deposits		**31,292,197**	1,362,765
Deposits in National Clearing Company of Pakistan Limited		**100,000**	100,000
Advance tax	6.1	**2,105,655**	368,842
Other assets		**1,081**	-
		33,498,933	1,831,607

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on balances with banks and debt instruments paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on balances with banks and debt instruments amounts to Rs. 2.1 million (June 30,2025: Rs. 0.369 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on balances with banks and debt instruments has been shown as advance tax under assets as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- (Rupees)	----------
7	**PRELIMINARY EXPENSES AND FLOATATION COST**			
	At the beginning of the period / year		**51,625**	152,000
	Less: amortisation during the period / year	7.1	**(51,625)**	(100,375)
	At the end of the period / year		**-**	51,625

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the Trust Deed of the Fund and the NBFC Regulations.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- (Rupees)	----------
8	**RECEIVABLE FROM FORMER MANAGEMENT COMPANY**			
	Reimbursement from the former Management Company	8.1	-	92,025

8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025. However, in prior year, the Total Expense Ratio (TER) of the Fund had exceeded the maximum limit of 2% as prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market Scheme. Consequently, the Fund had recorded reimbursement from the Management Company to ensure compliance with the maximum limit of 2% for TER of the Fund.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- (Rupees)	----------
9	**PAYABLE TO MANAGEMENT COMPANY**			
	Remuneration payable to the Management Company	9.1	**927,285**	873,829
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	**139,093**	131,074
			1,066,378	1,004,903

9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.0. 600(I)/2025 dated April 10, 2025, i.e., 1.25% for the scheme categorised as money market scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the management company has charged management fee at the rate of 0.883% (June 30, 2025: 0.01% to 0.7%) per annum of daily net assets of the Fund.

9.2 The Provinicial Government of Sindh has leveled Sindh Sales Tax at the rate of 15% (June 30, 2025:15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- (Rupees)	----------
10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Remuneration payable to the Trustee	10.1	**180,177**	282,320
	Sindh Sales Tax on remuneration of the Trustee	10.2	**27,026**	42,349
			207,203	324,669

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the fund. The remuneration is payable to the trustee at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the daily net assets of the Fund.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
11	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees)	----------
	Annual fee payable	11.1	**245,677**	385,537

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended December 31, 2025.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
12	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- (Rupees)	----------
	Transaction charges payable	**82,008**	39,402
	Auditors' remuneration payable	**457,219**	427,171
	Legal and professional charges payable	**344,191**	431,265
	Rating fee payable	**153,431**	259,771
	Printing charges payable	**15,598**	26,548
	Capital gain tax and withholding tax payable	**8,746,295**	37,370,880
	Payable against Redemption of units	**3,139,144**	-
	Others	**1,354,993**	1,352,251
		14,292,879	39,907,289

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 1.28% (June 30, 2025: 0.38%) which includes 0.23% (June 30, 2025: 0.11%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

15 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

16 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

17 Unit Holders' Fund

	Half year ended December 31, 2025									
	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at December 31, 2025	As at July 1, 2025 **	Issued for cash / conversion in / transfer in *	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2025 ** (15.1.1)
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	4,204	-	5,789	-	9,993	431,359	-	604,231	-	1,075,515
Key Management personnel (Employees) ***										
Other Key Management Personnel	-	32	-	-	32	-	3,160	-	-	3,444
Unit Holder holding 10% or more units	32,283,517	24,597,151	-	4,468,953	52,411,714	3,312,556,775	2,776,935,200	-	465,279,334	5,640,905,060

	Half year ended December 31, 2024									
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend Reinvested	Redeemed / conversion out/ transfer out	As at December 31, 2024	As at July 1, 2024 **	Issued for cash / conversion in / transfer in *	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024 ** (15.1.1)
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-
Key Management personnel (Employees) ***										
Other Key Management Personnel	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units	301,462	-	-	298,898	2,564	30,911,612	-	-	32,284,680	289,811

This Reflects the position of Related Party / Connected Persons status as at December 31, 2025

* These amounts are based on transaction prices.

** These amounts are based on the net asset value per unit as at period end.

*** These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exist as at year end. However, it does not include the transactions and balances whose status changed during the year.

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

18.1 Related parties / connected persons include Alfalah Asset Management Limited being the new Management Company, Faysal Asset Management Limited being the former Management Company , Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the new Management Company, other collective investment schemes managed by the former and new Management Companies and other entities under common management and / or directorship and the directors and their close family member and key management personnel of the former and new Management Companies. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

18.2 Transactions with connected persons essentially comprise sale and redemption of units, free on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

18.3 Remunerations of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

18.4 The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

	Half year ended December 31,	
	2025	2024
	(Un-audited)	
Transactions during the period	---------- (Rupees) ----------	
Faysal Asset Management Limited - (Former Management Company)		
Remuneration of the Management Company	**-**	-
Sindh Sales Tax on remuneration of the Management Company	**-**	-
Alfalah Asset Management Limited		
Remuneration of the Management Company	**17,392,178**	-
Sindh Sales Tax on remuneration of the Management Company	**2,608,827**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	**1,085,675**	3,681
Sindh Sales Tax on remuneration of the Trustee	**162,851**	552
Settlement charges	**1,958**	5,240
Faysal Bank Limited (Group / Associated Company of Former Management Company)		
Profit on balances with bank	**-**	47,963
Bank charges	**-**	4,741
Bank Alfalah / (Group / Associated Company)*		
Profit on balances with bank	**19,740,338**	-
Bank charges	**1,890**	-

Balances outstanding as at period / year end	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Receivable From Management	**-**	92,025
Remuneration payable to the Management Company	**927,285**	873,829
Sindh Sales Tax payable on remuneration of the Management Company	**139,093**	131,074
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**180,177**	282,320
Sindh Sales Tax on remuneration of the Trustee	**27,026**	42,349
Bank Alfalah Limited (Group / Associated Company)		
Balance with bank	**11,452,217,856**	183,143
Profit receivable on balance with bank	**23,820,796**	1,003

19 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

19.1 Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on valuation determined and announced by MUFAP.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025, the carrying values of all the assets approximate their fair values.

	As at December 31, 2025			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	**-**	**246,567,752**	**-**	**246,567,752**
Pakistan Investment Bonds	**-**	**-**	**-**	**-**
	-	**246,567,752**	**-**	**246,567,752**

	As at June 30, 2025			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	2,532,312,767	-	2,532,312,767
Pakistan Investment Bonds	-	-	-	-
	-	2,532,312,767	-	2,532,312,767

During the period ended December 31, 2025, there were no transfers between levels fair value measurement, and no transfer into and out of level 3 fair value measurement.

20 GENERAL

20.1 Figures have been rounded off to the nearest rupee unless otherwise stated.

20.2 These condensed interim financial statements are unaudited and have been reviewed by auditors. Further, the figures of the condensed interim income statement and condensed interim comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **February 26, 2026**.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
Financial Sector Opportunity Fund
(Formerly Faysal Financial Sector Opportunity Fund)

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited The Bank of Punjab Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Soneri Bank Limited Khushhali Microfinance Bank Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

pwc A·F·FERGUSON&Co.

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

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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Assets		---------- (Rupees)	----------
Bank balances	4	210,035,100	113,161,241
Investments	5	37,399,925	62,333,334
Receivable against redemption of investments	6	14,166,695	-
Deposits and other receivables	7	10,611,077	525,945,609
Total assets		272,212,797	701,440,184
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	8	1,115,564	797,238
Payable to Central Depository Company of Pakistan Limited - Trustee	9	77,481	71,350
Payable to the Securities and Exchange Commission of Pakistan	10	16,995	11,739
Payable against redemption of units	11	171,242	171,242
Accrued expenses and other liabilities	12	1,204,656	2,909,803
Total liabilities		2,585,940	3,961,372
NET ASSETS		269,626,857	697,478,812
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		269,626,857	697,478,812
CONTINGENCIES AND COMMITMENTS	13		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE		2,197,654	6,088,218
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		122.6885	114.5621

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
INCOME		(Rupees)			
Income on Term Finance Certificates		3,794,744	18,429,645	1,848,190	4,955,549
Income on Market Treasury Bills		-	835,500	-	-
Income on Pakistan Investment Bonds		-	36,235,296	-	-
Income on Corporate Sukuk Certificates -			14,848,575	-	-
Profit on bank balances		10,895,343	62,950,953	6,305,388	363,005
Net realised gain on sale of investments		3,400,000	800,561	1,700,000	58,761
Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.2	-	(5,716,263)	-	(5,716,263)
Other income		-	207,953	-	154,821
Total income		18,090,087	128,592,220	9,853,578	(184,127)
EXPENSES					
Remuneration of Alfalah Asset Management Company - Management Company	8.1	1,205,385	-	651,638	-
Sindh Sales Tax on remuneration of the Management Company	8.2	180,807	943,701	97,745	753
Selling and marketing expenses	8.3	-	-	(76,246)	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	90,403	529,505	48,872	37,623
Sindh Sales Tax on remuneration of the Trustee	9.2	13,586	79,509	7,342	5,669
Fee to the Securities and Exchange Commission of Pakistan	10	90,404	529,505	48,873	37,623
Auditor's remuneration		427,933	394,827	222,221	188,363
Fees and subscription		144,576	173,919	83,209	87,272
Legal and professional charges		65,878	65,842	32,939	32,939
Securities transaction cost		182,519	726,867	98,519	176,797
Printing charges		-	8,271	-	4,537
Bank charges		8,633	6,442	885	4,399
Reimbursement of expenses from Management Company		-	(4,035,000)	-	(4,035,000)
Other expenses		-	6,291,339	(4,263)	3,215
Total expenses		2,410,124	5,714,727	1,211,734	(3,455,810)
Net income for the period before taxation		15,679,963	122,877,493	8,641,844	3,271,683
Taxation	15	-	-	-	-
Net income for the period after taxation		15,679,963	122,877,493	8,641,844	3,271,683
Allocation of net income for the period					
Net income for the period after taxation		15,679,963	122,877,493		
Income already paid on units redeemed		(1,807,121)	(71,446,265)		
		13,872,842	51,431,228		
Accounting income available for distribution					
- Relating to capital gains		3,400,000	-		
- Excluding capital gains		10,472,842	51,431,228		
		13,872,842	51,431,228		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Net income for the period after taxation	15,679,963	122,877,493	8,641,844	3,271,683
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	15,679,963	122,877,493	8,641,844	3,271,683

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	**520,050,296**	**177,428,516**	**697,478,812**	8,780,395,671	171,628,136	8,952,023,807
Issuance of 3,417,280 (2024: 3,378,676) units						
- Capital value (at net asset value per unit at beginning of the period)	**391,490,773**	**-**	**391,490,773**	351,078,203	-	351,078,203
- Element of income	**14,973,048**	**-**	**14,973,048**	3,125,861	-	3,125,861
Total proceeds on issuance of units	**406,463,821**	**-**	**406,463,821**	354,204,064	-	354,204,064
Redemption of 7,307,844 (2024: 87,712,877) units						
- Capital value (at net asset value per unit at beginning of the period)	**(837,201,955)**	**-**	**(837,201,955)**	(9,114,245,264)	-	(9,114,245,264)
- Element of (loss) / income	**(10,986,663)**	**(1,807,121)**	**(12,793,784)**	7,402,298	(71,446,265)	(64,043,967)
Total payments on redemption of units	**(848,188,618)**	**(1,807,121)**	**(849,995,739)**	(9,106,842,966)	(71,446,265)	(9,178,289,231)
Total comprehensive income for the period	**-**	**15,679,963**	**15,679,963**	-	122,877,493	122,877,493
Net income for the period less distribution	**-**	**15,679,963**	**15,679,963**	-	70,842,180	68,699,779
Interim distribution of Nil per unit (2024: Rs. 1.99 per unit declared on August 5, 2024)	**-**	**-**	**-**	(2,142,401)	(52,035,313)	(54,177,714)
Net assets at end of the period (un-audited)	**78,325,499**	**191,301,358**	**269,626,857**	27,756,769	171,024,051	196,638,419
Undistributed income brought forward						
- Realised income		**183,144,779**			168,234,227	
- Unrealised (loss) / income		**(5,716,264)**			3,393,909	
		177,428,516			171,628,136	
Distributions during the period		**-**			(52,035,313)	
Accounting income available for distribution						
- Relating to capital gains		**3,400,000**			-	
- Excluding capital gains		**10,472,842**			51,431,228	
		13,872,842			51,431,228	
Undistributed income carried forward		**191,301,358**			171,024,051	
Undistributed income carried forward						
- Realised income		**191,301,358**			176,740,314	
- Unrealised income / (loss)		**-**			(5,716,263)	
		191,301,358			171,024,051	
		----(Rupees)----			**----(Rupees)----**	
Net asset value per unit at the beginning of the period		**114.5621**			103.9100	
Net asset value per unit at the end of the period		**122.6885**			108.0900	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		---------- (Rupees)	----------
Net income for the period before taxation		15,679,963	122,877,493
Adjustments for:			
Income on Term Finance Certificates		(3,794,744)	(18,429,645)
Income on Market Treasury Bills		-	(835,500)
Income on Pakistan Investment Bonds		-	(36,235,296)
Income on Corporate Sukuk Certificates		-	(14,848,575)
Profit on bank balances		(10,895,343)	(62,950,953)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	-	5,716,263
		989,876	(4,706,213)
(Increase) / decrease in assets			
Investments - net		24,933,409	3,147,588,703
Receivable against redemption of investments (14,166,695)			-
Deposits and other receivables		514,941,239	(3,565,845)
		525,707,953	3,144,022,858
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(450,387)	(50,105,721)
Payable to Central Depository Company of Pakistan Limited - Trustee		6,133	(786,453)
Payable to the Securities and Exchange Commission of Pakistan		5,256	(734,566)
Payable against redemption of units		-	(49,448,146)
Accrued expenses and other liabilities		(936,435)	(90,055,244)
		(1,375,432)	(191,130,130)
Income received on investments		4,564,121	213,498,412
Profit received on bank balances		10,519,259	207,078,636
Net cash generated from operating activities		540,405,777	3,368,763,563
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		406,463,821	354,204,064
Payments made against redemption of units		(849,995,739)	(9,178,289,231)
Dividend paid		-	(54,177,714)
Net cash used in financing activities		(443,531,918)	(8,878,262,881)
Net increase / (decrease) in cash and cash equivalents during the period		96,873,859	(5,509,499,318)
Cash and cash equivalents at the beginning of the period		113,161,241	5,636,181,462
Cash and cash equivalents at the end of the period	4.2	210,035,100	126,682,144

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Financial Sector Opportunity Fund (the Fund) (formerly: Faysal Financial Sector Opportunity Fund pursuant to the arrangement as disclosed in note 1.5) is an open ended collective investment scheme established through a Trust Deed under the Trust Act, 1882 entered into on May 28, 2013 between Faysal Asset Management Limited (former Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

1.2 The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.3 The Fund has been categorised as an 'Income Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 03, 2013 and are transferable and redeemable by surrendering them to the Fund.

1.4 The Management Company of the Fund has been granted license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at the Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.5 The objective of the Fund is to provide a competitive rate of return to its investors by investing in money market and debt instruments with major exposure in financial sector. The investment objectives and policies are explained in the Fund's offering document.

1.6 On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the management company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.

1.7 The VIS Credit Rating Company Limited has awarded an "AM1" asset manager rating to the Management Company as of January 26, 2026 (2024: "AM1" as of January 02, 2025). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A(f) by VIS Credit Rating Company Limited dated December 31, 2025 (December 31, 2024: A+(f) dated October 22, 2024).

1.8 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4	**BANK BALANCES**		---------- (Rupees) ---------	
	In savings accounts	4.1	210,035,100	113,161,241

4.1 These include an amount of Rs. 356 (June 30, 2025: Rs. 1.39 million) maintained with Bank Alfalah Limited (a related party) and carries profit at the rate of 11.50% (June 30, 2025: 8.50%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 8.50% to 11.50% (June 30, 2025: 8.50% to 13.00%) per annum.

		Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
4.2	**CASH AND CASH EQUIVALENTS**		---------- (Rupees) ---------	
	Bank balances	4	210,035,100	126,682,144

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5	**INVESTMENTS**		---------- (Rupees) ---------	
	At 'fair value through profit or loss'			
	Term Finance Certificates	5.1	37,399,925	62,333,334

5.1 Term Finance Certificates

Name of the security	Profit payments / principal redemptions	Maturity Date	Profit Rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of	
								Carrying Value	Market Value	Unrealised diminution	Net assets of the Fund	Total investments of the Fund
				---------- (Number of certificates) ----------				---------- (Rupees) ----------			----- Percentage -----	
Technology & communications												
TPL Corporation Limited (note 5.1.1)	Quarterly / Semi-annual	June 28, 2027	3 months KIBOR plus base rate of 2.50%	850	-	-	850	37,399,925	37,399,925	-	13.87%	100.00%
(AA-, PACRA, Traded)												
(Face value of 100,000 per certificate)												
Total as at December 31, 2025								37,399,925	37,399,925	-	13.87%	100.00%
Total as at June 30, 2025								68,049,597	62,333,334	(5,716,263)		

5.1.1 Investment - non compliance

As per the 10th Supplemental to the Offering Document, clause 2.6 (j), the Fund's exposure to any single entity shall not exceed the amount equal to 20% of the total net assets of the collective investment scheme.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5.2	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net**		---------- (Rupees) ----------	
	Market value of investments	5.1	37,399,925	62,333,334
	Less: carrying value of investments	5.1	37,399,925	68,049,597
			-	(5,716,263)
6	**DEPOSITS AND OTHER RECEIVABLES**			
	Security deposits:			
	National Clearing Company of Pakistan Limited		2,500,000	2,500,000
	Central Depository Company of Pakistan Limited		100,000	100,000
			2,600,000	2,600,000
	Profit receivable on:			
	Term Finance Certificates		1,908,062	2,677,439
	Bank balances		516,883	140,799
			2,424,945	2,818,238
	Receivable from former Management Company	6.1	-	42,010
	Advance tax	6.2	5,565,041	5,406,552
	Receivable from Alfalah Islamic Money Market Fund	6.3	-	515,078,809
	Other receivable		21,091	-
			10,611,077	525,945,609

6.1 As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the Total Expense Ratio (TER) in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the year ended June 30, 2025, the Fund was in breach of the TER ratio as prescribed under NBFC Regulations for a Collective Investment Scheme categorised as an 'Income Scheme'. As a result, the Fund has recorded receivable from the former Management Company to comply with the TER.

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on bank balances and profit on debt securities paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Supreme Court of Pakistan (SCP) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the SCP by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances and profit on debt securities has been shown as a receivable as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

6.3 This pertains to a receivable arising on conversion of units from the Alfalah Islamic Money Market Fund to the Fund which was received during the current period.

7	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**	**Note**	**December 31, 2025 (Un-audited)**	**June 30, 2025 (Audited)**
			---------- (Rupees)	----------
	Remuneration payable	7.1	301,610	156,497
	Sindh sales tax payable on remuneration of the Management Company	7.2	45,242	23,509
	Selling and marketing expenses payable	7.3	-	584,552
	Allocated expenses payable	7.3	-	32,680
	Provision for Federal Excise Duty and related Sindh sales tax on management fee and sales load	7.4	768,712	768,712
			1,115,564	1,565,950

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (December 31, 2024: 0.01% to 1%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

7.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

7.4 The status of provision of Federal Excise Duty is same as disclosed in the annual financial statements for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.35 (June 30, 2025: Re. 0.13) per unit.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees) ---------	
	Remuneration of the Trustee	8.1	67,376	61,155
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	10,107	10,195
			77,483	71,350

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees) ---------	
	Fee payable	9.1	16,995	11,739

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets of the Fund during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- (Rupees) ---------	
	Brokerage payable	293,773	293,773
	Auditor's remuneration payable	424,228	732,446
	Fee and subscription payable	44,899	147,233
	Zakat payable	103,929	103,929
	Withholding tax payable	17,357	128,008
	Legal and professional charges payable	154,264	373,882
	Printing charges payable	64,745	75,745
	Capital gain tax payable	47,195	286,075
	Other payable	54,266	-
		1,204,656	2,141,091

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.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons and related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the Management Company, Alfalah Asset Management Limited - Staff Provident Fund, Alfalah Asset Management Limited - Staff Gratuity Fund, Bank Alfalah Limited, Bank Alfalah Limited - Staff Provident Fund, Bank Alfalah Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertaking and unit holders holding more than 10% units of the Fund at period end.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

The details of transactions are carried out by the Fund with the connected persons during the period and balances with them as at period end are as follows:

Transactions during the period	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	---------- (Rupees) ---------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	1,205,385	-
Sindh sales tax on remuneration of the Management Company	180,807	-
Issuance of units: 845,915 units (December 31, 2024 : Nil)	100,674,851	-
Faysal Asset Management Limited - Former Management Company		
Remuneration of the Management Company	-	6,291,339
Sindh sales tax on remuneration of the Management Company	-	943,701
Issuance of units: Nil (2024: 480,548 units)	-	50,060,014
Redemption of units: Nil (2024: 479,994 units)	-	50,240,953
Reimbursement of expenses from Management Company	-	4,035,000
Faysal Bank Limited - Former Group Company		
Profit on balances with bank	2,174,677	679,262
Bank charges	-	5,439
Directors, their close family members and Key Management Personnel of the Management Company		
Issuance of units: Nil (2024: 115 units)	-	12,158
Redemption of units: Nil (2024: 211 units)	-	22,263
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	90,403	529,505
Sindh sales tax on remuneration of the Trustee	13,586	79,509
Settlement charges	11,519	49,099
Unit holders holding 10% or more units		
Issuance of units: Nil (2024: 792,605 units)	-	82,446,762
Dividend paid	-	401,789

Amounts / balances outstanding as at period / year end:	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	---------- (Rupees) ---------	
Alfalah Asset Management Limited - Management Company		
Management fee payable	301,610	156,497
Sindh sales tax payable on remuneration of the Management Company	45,242	23,509
Allocated expenses payable	-	32,680
Selling and marketing expenses payable	-	584,552
Receivable from management company	-	42,010
Provision for Federal Excise Duty and related Sindh sales tax on management fee and sales load	768,712	768,712
Outstanding units: 845,915 units (June 30, 2025: Nil)	103,784,105	-
Bank Alfalah Limited - Group Company		
Bank balance	356	1,391,235
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	67,376	61,155
Sindh sales tax payable on remuneration of the Trustee	10,107	10,195
Security deposit	100,000	100,000
Alfalah Islamic Money Market Fund - fund managed by Management Company		
Receivable against conversion of units	-	515,078,809
Directors, their close family members and Key Management Personnel of the Management Company		
Outstanding units: 4 units (June 30, 2025: 4 units)	491	458
Unit holders with more than 10% unit holding		
Outstanding units: Nil (June 30, 2025: 5,289,539 units)	-	605,980,696

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Term Finance Certificates	-	37,399,925	-	37,399,925

	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Term Finance Certificates	-	62,333,334	-	62,333,334

Item	Valuation approach and input used
Term Finance Certificates	Fair value of investment in term finance certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions, incoporating factors like the security's credit rating, maturity period, and expected rate of profit, all while adhering to guidelines set by the Securities and Exchange Commission of Pakistan (SECP) which ensures a standardised approach across the industry.

During the period ended December 31, 2025 there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

Alfalah Financial Value Fund II

(Formerly: Faysal Financial Value Fund)

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited The Bank of Punjab Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Soneri Bank Limited Khushhali Microfinance Bank Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Alfalah 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 **Alfalah 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 (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 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

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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND))

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Assets		---------- (Rupees)	----------
Bank balances	4	19,251,272	108,011,597
Investments	5	88,722,039	-
Deposits, and other receivables	6	9,312,026	1,412,382
Total assets		117,285,337	109,423,979
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	-	3,049
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	8,240	6,269
Payable to the Securities and Exchange Commission of Pakistan	9	9,089	6,484
Accrued expenses and other liabilities	10	1,334,048	2,407,502
Total liabilities		1,351,377	2,423,304
Net assets		115,933,960	107,000,675
Unit holders' fund (as per the statement attached)		115,933,960	107,000,675
Contingencies and commitments	11		
		--------- (Number of units)	---------
Number of units in issue		1,050,784	1,041,449
		---------- (Rupees)	----------
Net asset value per unit		110.3309	102.7421

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		---------- (Rupees) ----------		---------- (Rupees) ----------	
Income					
Profit on bank balances		4,085,660	-	1,934,192	-
Dividend income		56,260	-	56,260	-
Realised gain on sale of investments - net		69,922	-	69,922	-
Unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.2	4,627,451	-	4,627,451	-
Total income		8,839,293	-	6,687,825	-
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	-	-
Sindh sales tax on remuneration of the Management Company	7.2	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	40,920	-	20,899	-
Sindh sales tax on remuneration of the Trustee	8.2	6,138	-	3,144	-
Fee to the Securities and Exchange Commission of Pakistan		51,849	-	26,489	-
Securities transaction cost		343,815	-	343,815	-
Auditor's remuneration		399,423	-	347,786	-
Legal and professional charges		51,001	-	-	-
Bank charges		1,147	-	746	-
Total expenses		894,293	-	742,879	-
Net income for the period before taxation		7,945,000	-	5,944,946	-
Taxation	12	-	-	-	-
Net income for the period after taxation		7,945,000	-	5,944,946	-
Allocation of net income for the period					
Net income for the period after taxation		7,945,000			
Income already paid on units redeemed		(1,399,120)	-		
		6,545,880	-		
Accounting income available for distribution					
- Relating to capital gains		4,697,373	-		
- Excluding capital gains		1,848,507	-		
		6,545,880	-		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Net income for the period after taxation	7,945,000	-	5,944,946	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	7,945,000	-	5,944,946	-

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	106,801,685	198,990	107,000,675	-	-	-
Issuance of 969,028 (2024: Nil) units						
- Capital value (at net asset value per unit at the beginning of the period)	99,559,972	-	99,559,972	-	-	-
- Element of income	1,428,307	-	1,428,307	-	-	-
Total proceeds on issuance of units	100,988,279	-	100,988,279	-	-	-
Redemption of 959,693 (2024: Nil) units						
- Capital value (at net asset value per unit at the beginning of the period)	(98,600,874)	-	(98,600,874)	-	-	-
- Element of loss	-	(1,399,120)	(1,399,120)	-	-	-
Total payments on redemption of units	(98,600,874)	(1,399,120)	(99,999,994)	-	-	-
						-
Total comprehensive income for the period	-	7,945,000	7,945,000	-	-	-
Net assets at the end of the period (un-audited)	109,189,090	6,744,870	115,933,960	-	-	-
Undistributed income brought forward						
- Realised income		198,990			-	
- Unrealised income		-			-	
		198,990			-	
Accounting income available for distribution						
- Relating to capital gains		4,697,373			-	
- Excluding capital gains		1,848,507			-	
		6,545,880			-	
Undistributed income carried forward		6,744,870			-	
Undistributed income carried forward						
- Realised income		2,117,419			-	
- Unrealised income		4,627,451			-	
		6,744,870			-	
		(Rupees)			**(Rupees)**	
Net assets value per unit at the beginning of the period		102.7421			-	
Net assets value per unit at the end of the period		110.3309			-	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		---------- (Rupees) ----------	
Net income for the period before taxation		7,945,000	-
Adjustments for:			
Profit on bank balances		(4,085,660)	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(4,627,451)	-
Dividend income		(56,260)	-
		(4,683,710)	-
		(824,385)	-
(Increase) / decrease in assets			
Investments - net		(84,094,588)	-
Deposits, and other receivables		(8,477,817)	255,523
		(92,572,405)	255,523
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(3,049)	-
Payable to Central Depository Company of Pakistan Limited - Trustee		1,971	-
Payable to the Securities and Exchange Commission of Pakistan		2,605	-
Accrued expenses and other liabilities		(1,073,454)	(370,105)
		(1,071,927)	(370,105)
Profit on balances with banks received		4,663,833	-
Dividend received		56,260	-
Net cash used in operating activities		(89,748,610)	(114,582)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		100,988,279	-
Payments made against redemption of units		(99,999,994)	-
Net cash generated from financing activities		988,285	-
Net decrease in cash and cash equivalents during the period		(88,760,325)	(114,582)
Cash and cash equivalents at the beginning of the period		108,011,597	1,145,144
Cash and cash equivalents at the end of the period	15	19,251,272	1,030,562

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Financial Value Fund II (Formerly: Faysal Financial Value Fund pursuant to the arrangement as reflected in note 1.7) (the Fund) is an open end Collective Investment Scheme constituted under a trust deed entered into on October 29, 2019 between Faysal Asset Management Limited (former Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The investment activities and administration of the Fund are managed by the Alfalah Asset Management Limited (Management Company). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund is an open end mutual fund categorised as an "Asset Allocation Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 27, 2019 and are transferable and redeemable by surrendering them to the Fund.

1.4 The investment objective of the Fund is to seek long term capital appreciation through investments in equity instrument, fixed income instruments, money market instruments, bank deposits primarily from the financial sector and any other instrument as defined in Constitutive documents of the Fund and allowed by the SECP.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated August 29, 2025 (June 30, 2025: 'AM1' with 'stable outlook' dated August 30, 2024) of the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.

1.7 On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the Management Company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amended Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.

1.8 During the year ended June 30, 2024, all the unitholders of the Fund have redeemed their respective units upto April 18, 2024, resulting in Nil figures appearing in condensed interim income statement, condensed interim statement of comprehensive income, and condensed interim statement of movements in unit holders' fund for the half year ended December 31, 2024. To meet the minimum fund size requirement as per Sub regulation (3a) of Regulation 54 of the NBFC and Notified Entities Regulations, 2008, additional investment had been solicited and units had been issued during the year ended June 30, 2025. In light of the above, these condensed interim ?nancial statements have been prepared on a going concern basis and the Management Company has continued to measure the Fund's assets and liabilities principally in accordance with the material accounting policy information as disclosed in note 3 to the annual audited financial statements of the Fund for the year ended June 30, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund’s financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standard and amendments on the condensed interim financial statements of the Fund.

4 BANK BALANCES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
In savings accounts	4.1	19,251,272	108,011,597

4.1 These include a balance of Nil (June 30, 2025: Rs. 5.01 million) maintained with Bank Alfalah Limited (a related party) and carries profit at the rate of Nil (June 30, 2025: 8.75%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 11.25% to 11.50% (June 30, 2025: 8.50% to 10.50%) per annum.

4.2 CASH AND CASH EQUIVALENTS	Note	Half year ended December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		---------- (Rupees) ----------	
Bank balances	4	19,197,952	1,030,562

5 INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
At fair value through profit or loss			
Investment in equity securities - listed	5.1	88,722,039	-

5.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus shares issued during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to: Net assets of the Fund*	Total market value of investments*	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	---------- (Number of shares) ----------					---------- (Rupees) ----------			---------- Percentage ----------		
COMMERCIAL BANKS											
Bank Allfalah Limited (a related party)	-	63,500	-	-	63,500	6,801,502	6,924,675	123,173	5.97%	7.80%	-
Allied Bank Limited	-	12,000	-	-	12,000	2,255,758	2,193,240	(62,518)	1.89%	2.47%	-
Askari Bank Limited	-	45,000	-	-	45,000	4,601,786	4,525,200	(76,586)	3.90%	5.10%	-
Bank AL Habib Limited	-	17,900	-	-	17,900	3,313,163	3,340,856	27,693	2.88%	3.77%	-
The Bank of Punjab	-	270,500	-	115,000	155,500	5,470,136	5,996,080	525,944	5.17%	6.76%	-
Faysal Bank Limited	-	45,000	-	-	45,000	3,846,635	4,174,650	328,015	3.60%	4.71%	-
Habib Bank Limited	-	19,300	-	-	19,300	5,815,206	6,241,813	426,607	5.38%	7.04%	-
Habib Metropolitan Bank Limited	-	51,323	-	-	51,323	6,106,560	5,711,737	(394,823)	4.93%	6.44%	-
MCB Bank Limited	-	28,600	-	-	28,600	10,268,762	10,850,268	581,506	9.36%	12.23%	-
Meezan Bank Limited	-	12,800	-	-	12,800	5,372,663	5,688,064	315,401	4.91%	6.41%	-
National Bank of Pakistan	-	51,700	-	-	51,700	11,648,712	12,520,706	871,994	10.80%	14.11%	-
United Bank Limited	-	24,000	-	-	24,000	9,106,691	10,190,160	1,083,469	8.79%	11.49%	-
						74,607,574	78,357,449	3,749,875	67.59%	88.32%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	-	6,000	-	-	6,000	2,723,656	2,844,960	121,304	2.45%	3.21%	-
						2,723,656	2,844,960	121,304	2.45%	3.21%	
FERTILIZER											
Fauji Fertilizer Company Limited	-	6,000	-	-	6,000	2,981,722	3,544,260	562,538	3.06%	3.99%	-
						2,981,722	3,544,260	562,538	3.06%	3.99%	
INSURANCE											
Adamjee Insurance Company Limited	-	49,000	-	-	49,000	3,781,635	3,975,370	193,735	3.43%	4.48%	0.01%
						3,781,635	3,975,370	193,735	3.43%	4.48%	
Total as at December 31, 2025 (un-audited)						**84,094,588**	**88,722,039**	**4,627,452**	**76.53%**	**100%**	
Total as at June 30, 2025 (audited)						-	-	-			

*** Nil figures due to rounding off difference**

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of United Bank Limited which have a nominal value of Rs. 5 each.

5.1.2 The below investments have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP:

Name of investee company	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Number of shares		Market value	
			---------- (Rupees) ----------	
Bank Alfalah Limited	30,000	-	3,271,500	-
The Bank of Punjab	100,000	-	3,856,000	-
Habib Bank Limited	15,000	-	4,851,150	-
National Bank of Pakistan	25,000	-	6,054,500	-
Pakistan State Oil Company Limited	5,000	-	2,370,800	-
United Bank Limited	15,000	-	6,368,850	-
	190,000	-	26,772,800	-

		Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
5.2	**Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' Note**		---------- (Rupees) ----------	
	Market value of investments	5.1	88,722,039	-
	Less: carrying value of investments	5.1	(84,094,588)	-
			4,627,451	-

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
6	**DEPOSITS, AND OTHER RECEIVABLES**	---------- (Rupees) ----------	
	Profit receivable on bank balances	225,879	804,052
	Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000
	Security deposit with National Clearing Company of Pakistan Limited	8,505,000	-
	Advance Tax	214,138	27,886
	Receivable from Alfalah Asset Management Limited - Management Company	-	480,444
	Others	267,009	-
		9,365,344	1,412,382

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on bank balances paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee.

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, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- (Rupees) ----------	
	Remuneration payable to the Management Company	8.1	-	2,651
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	-	398
			-	3,049

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3% for a collective investment scheme categorised as an 'Asset Allocation Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0% (December 31, 2024: 0.25%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- (Rupees) ----------	
	Remuneration payable to the Trustee	9.1	7,165	5,456
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	1,075	813
			8,240	6,269

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the average annual net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the period.

8.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the remuneration of the Trustee.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- (Rupees) ----------	
	Fee payable	10.1	9,089	6,484

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (December 31, 2024: 0.095%) per annum of the daily net assets of the Fund during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
	Auditor's remuneration payable	399,423	508,119
	Printing expense payable	-	1,842
	Capital gain tax payable	-	592,500
	Transaction charges payable	159,140	-
	Time barred cheques	586,000	586,000
	Legal and professional charges payable	179,267	692,466
	Preliminary expenses and flotation cost	10,000	10,000
	Other payable	218	16,575
		1,334,048	2,407,502

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2025 and June 30, 2025.

12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Asset Allocation Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

14.5 The details of transactions and balances outstanding carried out by the Fund with connected persons and related parties and balances with them during the period / year are as follows:

14.6 Transactions during the period

	Half year ended	
	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - the Management Company*		
Issuance of 969,028 units (2024: Nil units)	100,988,279	-
Redemption of 959,693 units (2024: Nil units)	99,999,994	-
Bank Alfalah Limited - Group Company		
Profit on bank balances	208,546	-
Purchase of 63,500 shares (December 31, 2024: Nil)	6,801,503	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	40,920	-
Sindh sales tax on remuneration of the Trustee	6,138	-
Unit holders holding 10% or more units*		
Issuance of 969,028 units (2024: Nil units)	100,988,279	-
Redemption of 959,693 units (2024: Nil units)	99,999,994	-

* Alfalah Asset Management Limited (the Management Company) holds all the units issued by the Fund.

14.7 Amounts / balances outstanding	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Remuneration payable to the Management Company	-	2,651
Sindh sales tax payable on remuneration of the Management Company	-	398
Outstanding units: 1,050,784 (June 30, 2025: 1,041,449) units	115,933,960	107,000,675
Faysal Asset Management Limited - former Management Company		
Receivable from Faysal Asset Management Limited - former Management Company	-	480,444
Bank Alfalah Limited		
bank balance	-	5,009,843
Profit receivable on bank balance	-	7,736
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	7,165	5,456
Sindh sales tax payable on remuneration of the Trustee	1,075	813
Security deposit	100,000	100,000

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2025, the Fund held the following financial instruments measured at fair values:

ASSETS	As at December 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	88,722,039	-	-	88,722,039

ASSETS	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	-	-	-	-

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Investment in equity securities - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange Limited.

During the period ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **Febrary 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah Government Securities Fund-II

(Formerly: Faysal Government Securities 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. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

pwc A·F·FERGUSON&Co.

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

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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Assets		---------- (Rupees) ----------	
Bank balances	4	71,724,010	12,812,048
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	2,653,563,818
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	1,902,260	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		3,155,542,742	2,613,341,918
Unit holders' fund (as per statement attached)		3,155,542,742	2,613,341,918
Contingencies and commitments	11		
		-------- (Number of units) --------	
Number of units in issue		23,739,006	20,713,748
		---------- (Rupees) ----------	
Net asset value per unit		132.9265	126.1600

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Income	Note	---------- (Rupees) ----------		---------- (Rupees) ----------	
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 gain / (loss) on sale of investments - net		(145,509)	180,074	(145,509)	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	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	2,456,006	-	749,013	-
Remuneration of 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	386	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.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	---------- (Rupees) ----------		---------- (Rupees) ----------	
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	159,801,676	2,785,686	97,737,123	654,234

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES 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)	2,601,799,914	11,542,003	2,613,341,917	108,536,652	7,922,717	116,459,369
Issuance of 6,713,749 units (2024: 320,667 units)						
- Capital value (at net asset value per unit at the beginning of the period)	847,006,574	-	847,006,574	40,400,967	-	40,400,967
- Element of income	15,941,682	-	15,941,682	193,020	-	193,020
Total proceeds on issuance of units	862,948,256	-	862,948,256	40,593,987	-	40,593,987
Redemption of 3,688,491 units (2024: 1,192,994 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(465,340,025)	-	(465,340,025)	(150,305,295)	-	(150,305,295)
- Element of income	(2,212,011)	(12,997,071)	(15,209,083)	(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	-	2,785,686	2,785,686
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			125.99	
Net asset value per unit at the end of the period		132.9265			138.84	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
		---------- (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)	-
		(21,758,536)	(82,094)
(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)
		(414,143,265)	91,419,952
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)
		(36,711,073)	(802,703)
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		(323,487,186)	97,748,676
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		382,399,149	(112,018,745)
Net increase / (decrease) in cash and cash equivalents during the period		58,911,963	(14,270,069)
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	4.2	71,724,010	7,355,998

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

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 VIS Credit Rating Company Limited has awarded an "AM1" asset manager rating to the Management Company as of August 29, 2025 (2024: "AM1" as of January 02, 2025). 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.

1.8 As per Regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. During the period, the Fund has failed to maintain and comply with the requirement of minimum fund size for over consecutive 90 days from August 6, 2024 to December 31, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4	**BANK BALANCES**		---------- (Rupees)	----------
	In savings accounts	4.1	71,724,010	12,812,048

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.

		Note	December 31, 2025 (Un-audited)	December 31, 2024 (Audited)
4.2	**CASH AND CASH EQUIVALENTS**		---------- (Rupees)	----------
	Bank balances	4	71,724,010	7,355,998
			71,724,010	7,355,998

5 INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (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
		3,050,576,368	2,609,880,400

5.1 Pakistan Investment Bonds

Particulars of Security	Interest payments / principal redemptions	Issue date	Maturity date	Coupon	Tenor	Face value				Balance as at December 31, 2025			Market value as a percentage of	
						As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	net assets of the Fund	total market value of investment
						(Rupees)							%	
Pakistan Investment Bonds	Nil / At Maturity	9/20/2024	9/20/2026	0.00%	2 Years	2,000,000,000	-	-	2,000,000,000	1,852,219,473	1,860,563,214	8,343,741	58.96%	60.99%
Pakistan Investment Bonds	Nil / At Maturity	1/16/2025	1/16/2027	0.00%	5 years	200,000,000	-	-	200,000,000	179,057,721	180,387,998	1,330,277	5.72%	5.91%
Pakistan Investment Bonds	Semi-annually / At Maturity	1/16/2025	1/16/2030	12.00%	5 years	500,000,000	-	20,000,000	480,000,000	484,930,520	498,120,204	13,189,684	15.79%	16.33%
Pakistan Investment Bonds	Semi-annually / At Maturity	1/16/2025	1/16/2030	12.00%	5 Years	-	60,000,000	-	60,000,000	61,190,640	62,318,747	1,128,107	1.97%	2.04%
Pakistan Investment Bonds	Semi-annually / At Maturity	1/16/2025	1/16/2030	12.00%	5 Years	-	105,000,000	-	105,000,000	106,616,790	109,057,808	2,441,018	3.46%	3.57%
Pakistan Investment Bonds	Nil / At Maturity	1/16/2025	1/16/2027	0.00%	2 Years	-	100,000,000	-	100,000,000	89,943,500	90,194,000	250,500	2.86%	2.96%
Total as at December 31, 2025										**2,773,958,644**	**2,800,641,971**	**26,683,327**	**88.76%**	**91.80%**
Total as at June 30, 2025										2,434,903,917	2,443,166,500	8,262,583		

5.1.1 The nominal value of these Pakistan Investment Bond is Rs. 100,000 each.

5.2 Market Treasury Bills

Particulars of Security / Tenor	Issue date	Maturity date	Tenor	Yield	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
												net assets of the Fund	total market value of investment
					(Rupees)							%	
Market Treasury Bills - 12 Months	5-Sep-24	4-Sep-25	12 Months	11.07%	170,000,000	-	170,000,000	-	-	-	-	-	-
Market Treasury Bills - 1 Month	10-Jul-25	7-Aug-25	1 Month	11.15%	-	300,000,000	300,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	7-Aug-25	30-Oct-25	3 Months	10.80%	-	250,000,000	250,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	4-Sep-25	27-Nov-25	3 Months	10.83%	-	65,000,000	65,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	2-Oct-25	26-Dec-25	3 Months	10.96%	-	250,000,000	250,000,000	-	-	-	-	-	-
Market Treasury Bills - 1 Month	11-Dec-25	8-Jan-26	1 Month	5.62%	-	250,000,000	-	250,000,000	249,692,379	249,934,397	242,018	7.91%	8.20%
Total as at December 31, 2025									**249,692,379**	**249,934,397**	**242,018**	**7.91%**	**8.20%**
Total as at June 30, 2025									167,255,794	166,713,900	(541,894)		

5.3 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31, 2025 (Un-audited)	December 31, 2024 (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)	-
		26,925,345	-

6 DEPOSITS AND OTHER RECEIVABLES	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		---------- (Rupees) ----------	
Pro t receivable on Pakistan Investment Bonds		35,545,108	27,513,811
Pro t receivable on bank balances	4.1	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	-
		36,753,191	30,816,970

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 withholdee. Accordingly, the witholding 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 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, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
Remuneration payable	7.1	1,654,139	2,511,059
Sindh Sales Tax payable on remuneration of the Management Company	7.2	248,121	376,658
		1,902,260	2,887,717

7.1 As per Regulation 60 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.5% 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 annual net assets
From October 30, 2025 to December 17, 2025	0.00% of the average annual net assets
From December 18, 2025 to December 22, 2025	0.64% of the average annual net assets
From December 23, 2025 to December 31, 2025	1.50% of the average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

7.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation, selling, marketing, and valuation services has been excluded.

7.4 The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

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	198,857	120,985
Sindh Sales Tax payable on remuneration of the Trustee	8.2	29,829	18,120
		228,686	139,105

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, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
Fee payable	9.1	395,978	161,908

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, 2025 (Un-audited)	June 30, 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
		983,903	37,033,170

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 9.1 to these condensed interim financial statements for a collective investment scheme categorised as an "Income Scheme".

13 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

14.5 The details of transactions carried out by the Fund with connected persons and related parties and balances with them during the period are as follows:

	(Un-audited)	
	Half year ended	
Transactions during the period	**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 savings accounts with banks	-	127,770
Bank charges	-	2,294
Alfalah Asset Management Limited - Management Company *		
Remuneration of Faysal 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 savings accounts with banks	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	-

Amounts / balances outstanding as at period / year end	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Alfalah Asset Management Limited - Management Company	---------- (Rupees) ----------	
Remuneration payable	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 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	---------- (Rupees) ----------			
Pakistan Investment Bonds	-	2,800,641,971	-	2,800,641,971
Market Treasury Bills	-	249,934,397	-	249,934,397

	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	---------- (Rupees) ----------			
Pakistan Investment Bonds	-	2,443,166,500	-	2,443,166,500
Market Treasury Bills	-	166,713,900	-	166,713,900

Valuation techniques used in determination of fair values is as follows:

Item	Valuation Technique
Pakistan Investment Bonds	Fair values of investment in Pakistan Investment Bonds (fixed) are measured on the basis of PKRV rates.
Market Treasury Bills	Fair values of investment in Market Treasury Bills are measured on the basis of PKRV rates.

There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period ended December 31, 2025.

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **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 Income
And
Growth Fund

(Formerly: Faysal Income And 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
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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

pwc A·F·FERGUSON&Co.

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

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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

ALFALAH INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (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		1,331,212,544	123,768,255
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		21,598,357	21,363,610
Net assets		1,309,614,187	102,404,645
Unit holders' fund (as per statement attached)		1,309,614,187	102,404,645
Contingencies and commitments	11		
		---------- (Number of units) ----------	
Number of units in issue		10,718,904	880,074
		---------- (Rupees) ----------	
Net asset value per unit		122.18	116.36

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE 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		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)		
		7,190,100	5,011,281		
Accounting income available for distribution					
- Relating to capital gains		-	3,946,734		
- Excluding capital gains		7,190,100	1,064,547		
		7,190,100	5,011,281		

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	7,193,376	110,873,084	4,706,435	5,055,559

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE 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)	1,175,640,487	133,973,700	1,309,614,187	(83,345,455)	131,794,881	48,449,426
Undistributed income brought forward						
- Realised income		126,783,600			138,759,181	
- Unrealised loss		-			(11,975,581)	
		126,783,600			126,783,600	
Accounting income available for distribution						
- Relating to capital gains		-			3,946,734	
- Excluding capital gains		7,190,100			1,064,547	
		7,190,100			5,011,281	
Distribution during the period		-			-	
Undistributed income carried forward		133,973,700			131,794,881	
Undistributed income carried forward						
- Realised income		133,973,700			131,794,881	
- Unrealised income		-			-	
		133,973,700			131,794,881	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			116.36			109.35
Net asset value per unit at the end of the period			122.18			122.58

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

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
		(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	1,324,358,631	52,084,749

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**

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.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4	**BANK BALANCES**		---------- (Rupees)	----------
	In savings accounts	4.1	1,324,358,631	118,403,493

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.

	Half year ended	
	December 31, 2025	December 31, 2024
	(Un-audited)	
	---------- (Rupees) ---------	
4.2 CASH AND CASH EQUIVALENTS		
Bank balances	1,324,358,631	52,084,749

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5 INVESTMENTS		---------- (Rupees) ----------	
At 'fair value through profit or loss'			
Term Finance Certificates	5.1	-	-

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	Percentage in relation to 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	Percentage of Total assets
		---------- (Rupees) ----------			---------%---------	
Khushhali Microfinance Bank Limited (note 5.1.1.1)	Non-traded Term Finance certificates	50,477,850	50,477,850	-	-	-
Total - December 31, 2025 (un-audited)		50,477,850	50,477,850	-	-	-
Total - June 30, 2025 (audited)		50,477,850	50,477,850	-		

5.1.1.1 On April 7, 2023, term finance certificates of Khushhali Microfinance Bank Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the term finance certificate have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 50.48 million (June 30, 2025: Rs. 50.48 million) has also been held as provision. The face value of these term finance certificates is Rs. 50 million as at December 31, 2025 (June 30, 2025: Rs. 50 million).

5.1.2 Movement of provision	Note	December 31, 2025 (Un-audited)	June 30, 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		50,477,850	50,477,850

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
		6,839,108	5,364,762

6.1 This includes profit receivable amounting to Rs. 1.17 million (June 30, 2025: Rs. Nil) on balance held with Bank Alfalah Limited, a related party.

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank balances paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee.

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, 2025 (Un-audited)	June 30, 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
		587,077	884

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 miliion (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.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees)	----------
	Remuneration payable	8.1	43,586	18,182
	Sindh sales tax payable on remuneration of the Trustee	8.2	6,514	7,423
			50,100	25,605

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)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (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.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---------- (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
			20,692,669	21,331,344

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 ot 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	
Transactions during the period	**December 31, 2025**	**December 31, 2024**
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Former Management Company		
Remuneration of the Management Company	-	1,160,742
Sindh Sales Tax on remuneration of the Management Company	-	174,111
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

Transactions during the period	(Un-audited) Half year ended December 31, 2025	December 31, 2024
	---------- (Rupees) ----------	
Directors, their close family members and Key Management Pesrsonnel 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:	A.F. Ferguson & Co. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

pwc A·F·FERGUSON&Co.

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

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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

ALFALAH MONEY MARKET FUND-II (FORMERLY: FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (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		524,488,716	2,428,538,197
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		21,229,925	31,345,967
Net assets		503,258,791	2,397,192,230
Unit holders' fund (as per statement attached)		503,258,791	2,397,192,230
Contingencies and commitments	11		
		--------- (Number of units) ---------	
Number of units in issue		4,646,355	23,185,538
		---------- (Rupees) ----------	
Net asset value per unit		108.3126	103.3917

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 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					
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	-	5,766
Sindh sales tax on remuneration of the former Management Company		-	117,154	-	1,181
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	23,108
Sindh sales tax on remuneration of the Trustee	8.2	30,502	11,619	10,445	3,467
Auditor's remuneration		458,344	411,817	229,172	204,851
Fee of the Securities and Exchange Commission of Pakistan		277,292	105,621	94,955	31,512
Fee and subscription		219,416	218,580	109,725	109,690
Legal and professional charges		65,872	65,842	32,933	32,939
Bank charges		2,038	4,925	295	886
Other expenses		367,346	1,043,744	367,346	-
Transaction charges		12,622	58,351	12,622	30,406
Printing charges		-	8,271	-	4,537
Total expenses		6,951,561	2,904,407	2,747,109	448,765
Net income for the period before taxation		33,955,204	23,847,589	11,029,601	6,556,646
Taxation	12	-	-	-	-
Net income for the period after taxation		33,955,204	23,847,589	11,029,601	6,556,646
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)		
		21,134,395	12,359,371		
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		

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 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	33,955,204	23,847,589	11,029,601	6,556,646

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 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	698,035,459	75,639,142	773,674,601
Issuance of 18,519,540 units (2024: 310,906 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,914,766,724	-	1,914,766,724	32,054,408	-	32,054,408
- 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	(3,697,643)	(12,820,809)	(16,518,452)	(291,286)	(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	88,391,805	503,258,791	76,753,456	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			75,639,142	
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		88,391,805			87,998,513	
Undistributed income carried forward						
- Realised income		88,391,805			88,048,287	
- Unrealised loss		-			(49,774)	
		88,391,805			87,998,513	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		103.3917			103.10	
Net asset value per unit at end of the period		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

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
		---------- (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		21,283,311	378,978,006
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	503,093,390	170,212,945

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**

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.

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.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4	**BANK BALANCES**		---------- (Rupees) ----------	
	In savings accounts	4.1	503,093,390	1,844,561,829

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.

4.2 CASH AND CASH EQUIVALENTS	Note	December 31, 2025 (Un-audited)	December 31, 2024 (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
		503,093,390	170,212,945

5 INVESTMENTS		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
At fair value through profit or loss			
Market treasury bills	5.1	-	565,136,893
		-	565,136,893

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	Market value as a percentage of total market value of
			---------- Face Value (Rupees) ----------				---------- (Rupees) ----------			---------- % ----------	
3 Months	12-Jun-25	12-Sep-25	70,000,000	-	70,000,000	-	-	-	-	0.00%	0.00%
3 Months	2-May-25	2-Aug-25	500,000,000	-	500,000,000	-	-	-	-	0.00%	0.00%
1 Month	10-Jul-25	7-Aug-25	-	250,000,000	250,000,000	-	-	-	-	0.00%	0.00%
1 Month	24-Jul-25	21-Aug-25	-	125,000,000	125,000,000	-	-	-	-	0.00%	0.00%
1 Month	21-Aug-25	18-Sep-25	-	125,000,000	125,000,000	-	-	-	-	0.00%	0.00%
3 Months	24-Jul-25	16-Oct-25	-	250,000,000	250,000,000	-	-	-	-	0.00%	0.00%
3 Months	7-Aug-25	30-Oct-25	-	350,000,000	350,000,000	-	-	-	-	0.00%	0.00%
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 (Un-audited)	December 31, 2024 (Audited)
		---------- (Rupees) ----------	
Market value of investments	5.1	-	137,122,861
Less: carrying value of investments	5.1	-	(137,172,635)
		-	(49,774)

6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
Prepayments		103,375	66,954
Profit receivable on bank balances		7,034,158	5,102,314
Advance tax	6.1	13,893,055	13,305,469
Other receivables		264,738	264,738
		21,395,326	18,839,475

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on payments of profit on bank balances to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. Accordingly, the witholding 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, 2025 (Un-audited)**	**June 30, 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
			520,631	1,246,598

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.25% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (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, 2025 (Un-audited)**	**June 30, 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
			65,637	106,018

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%).

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	62,369	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, 2025 (Un-audited)	June 30, 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	-
			20,569,829	29,882,428

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.

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	-	3,363
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	11,619
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)	-	865

Transactions during the period	(Un-audited)	
	Half year ended	
	December 31, 2025	December 31, 2024
	---------- (Rupees) ----------	
Alfalah 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 (Un-audited)	June 30, 2025 (Audited)
	---------- (Rupees) ----------	
Alfalah 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).

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	-	-	-	-

	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 **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Alfalah MTS Fund

(Formerly: Faysal MTS Fund)

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited 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. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

pwc A·F·FERGUSON&Co.

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: RR202510068zeE4OLufG

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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

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)	June 30, 2025 (Audited)
		---------- (Rupees) ---------	
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		5,385,198,136	613,678,495
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		15,307,163	10,895,735
Net assets		5,369,890,973	602,782,760
Unit holders' fund (as per statement attached)		5,369,890,973	602,782,760
Contingencies and commitments	11		
		--------- (Number of units) ---------	
Number of units in issue		48,984,867	5,816,302
		---------- (Rupees) ----------	
Net asset value per unit		109.62	103.64

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 INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 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					
Alfalah 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	87,850	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	19,462
Auditor's remuneration		493,672	439,870	246,836	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)		
		87,802,320	5,497,587		
Accounting income available for distribution					
- Relating to capital gains		-	4,522		
- Excluding capital gains		87,802,320	5,493,065		
		87,802,320	5,497,587		

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 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	174,172,279	16,942,429	141,768,434	6,873,627

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 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	45,412,660	87,935,854
Undistributed income brought forward						
- Realised income		41,052,597			39,912,923	
- Unrealised loss		1,262			2,150	
		41,053,859			39,915,073	
Accounting income available for distribution						
- Relating to capital gains		-			4,522	
- Excluding capital gains		87,802,320			5,493,065	
		87,802,320			5,497,587	
Undistributed income carried forward		128,856,179			45,412,660	
Undistributed income carried forward						
- Realised income		128,861,040			45,412,660	
- Unrealised loss		(4,861)			-	
		128,856,179			45,412,660	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		103.64			103.45	
Net asset value per unit at the end of the period		109.62			110.37	

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

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
		----------(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	5.2	4,861	-
Other income		-	(1,760,052)
		(210,783,980)	(17,880,862)
		(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
		(3,541,100,953)	691,954,016
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)
		4,411,428	(35,952,639)
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
Net cash (used in) / generated form operating activities		(3,432,574,192)	714,207,013
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		4,592,935,934	(797,660,106)
Net increase / (decrease) in cash and cash equivalents during the period		1,160,361,742	(83,453,093)
Cash and cash equivalents at the beginning of the period		237,879,873	165,455,664
Cash and cash equivalents at the end of the period	4.2	1,398,241,615	82,002,571

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**

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.

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	1,398,241,615	138,788,835

4.1 These savings accounts carry mark-up at the rates ranging from 6.50% to 11.25% (June 30, 2025: 7.00% to 11.50%) per annum. Deposits in savings accounts also include Nil balance (June 30, 2025: Rs. 1.173 million) maintained with Bank Alfalah Limited, a related party, and carry mark-up at the rate of Nil (June 30, 2025: 8.75%)

	Half year ended	
	December 31, 2025	**December 31, 2024**
	----------(Un-audited)----------	
4.2 CASH AND CASH EQUIVALENTS	---------- (Rupees) ----------	
Bank balances	1,398,241,615	82,002,571

		December 31, 2025 (Un-audited)	**June 30, 2025 (Audited)**
5 INVESTMENTS	**Note**	---------- (Rupees) ----------	
At fair value through profit or loss			
Market Treasury Bills	5.1	298,224,229	99,091,038

5.1 Market Treasury Bills

Particulars	Yield	Issue date	Maturity Date	Tenor	Face value				Balance as at December 31, 2025			Percentage in relation to	
					As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation on re-measurement	Net assets of the Fund	Total market value of investment
					----------Rupees----------							----------%----------	
Market Treasury Bills	-	May 2, 2025	July 24, 2025	03 Months	40,000,000	-	40,000,000	-	-	-	-	-	-
Market Treasury Bills	-	May 2, 2025	July 24, 2025	03 Months	35,000,000	-	35,000,000	-	-	-	-	-	-
Market Treasury Bills	-	May 29, 2025	August 21, 2025	03 Months	25,000,000	-	25,000,000	-	-	-	-	-	-
Market Treasury Bills	-	October 3, 2024	October 2, 2025	12 Months	-	275,000,000	275,000,000	-	-	-	-	-	-
Market Treasury Bills	-	June 12, 2025	September 4, 2025	03 Months	-	75,000,000	75,000,000	-	-	-	-	-	-
Market Treasury Bills	-	July 10, 2025	October 2, 2025	03 Months	-	25,000,000	25,000,000	-	-	-	-	-	-
Market Treasury Bills	-	July 10, 2025	October 2, 2025	03 Months	-	100,000,000	100,000,000	-	-	-	-	-	-
Market Treasury Bills	-	September 4, 2025	November 27, 2025	03 Months	-	200,000,000	200,000,000	-	-	-	-	-	-
Market Treasury Bills	-	October 2, 2025	December 26, 2025	03 Months	-	400,000,000	400,000,000	-	-	-	-	-	-
Market Treasury Bills	-	October 2, 2025	October 30, 2025	01 Month	-	400,000,000	400,000,000	-	-	-	-	-	-
Market Treasury Bills	10.35%	January 23, 2025	January 22, 2026	12 Months	-	300,000,000	-	300,000,000	298,229,090	298,224,229	(4,861)	5.55%	100%
Total as at December 31, 2025 (un-audited)									298,229,090	298,224,229	(4,861)		
Total as at June 30, 2025 (audited)									99,089,778	99,091,038	1,260		

		December 31, 2025 (Un-audited)	**December 31, 2024 (Audited)**
5.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	**Note**	---------- (Rupees) ----------	
Market value of investments	5.1	298,224,229	-
Less: carrying value of investments	5.1	298,229,090	-
		(4,861)	-

6	ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	December 31, 2025 (Un-audited)	June 30, 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
			55,492,311	5,421,284

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 withholdee.

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, 2025 (Un-audited)	June 30, 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
			9,420,523	1,292,679

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

7.2 During the period, an amount of Rs. 3.323 miliion (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)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees) ---------	
	Remuneration payable	8.1	395,960	74,047
	Sindh sales tax payable on remuneration of the Trustee	8.2	59,395	12,075
			455,355	86,122

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)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees) ---------	
	Fee payable	9.1	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)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---------- (Rupees) ---------	
	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		51,626	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	10.1	66,238	66,238
	Other accrued liabilities		454,114	622,947
			5,058,410	9,470,427

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)	June 30, 2025 (Audited)
11.2 Commitments	---------- (Rupees) ---------	
Margin Trading System (MTS) transactions entered into by the Fund which have not been settled as at period / year end:		
- sale transactions	724,588,592	68,394,703

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 ot the Fund at period end.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Transactions during the period	Half year ended	
	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	-	4,267
Alfalah 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 (Un-audited)	June 30, 2025 (Audited)
	---------- (Rupees) ---------	
Alfalah 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	64,528,440
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	-	77,553,397

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.

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 **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

Alfalah Stock Fund - II

(Formerly: Faysal Stock Fund)

FUND INFORMATION

Management Company:	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. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

pwc A·F·FERGUSON&Co.

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: RR202510068Zxvwfqerb

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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

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)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
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		176,085,516	123,968,996
Contingencies and commitments	11		
Unit holders' fund (as per the statement attached)		176,085,516	123,968,996
		-------- (Number of units) --------	
Number of units in issue		2,140,897	1,946,689
		---------- (Rupees) ----------	
Net asset value per unit		82.2485	63.6820

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

ALFALAH STOCK FUND II (FORMERLY: FAYSAL STOCK FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE 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)		
		35,666,491	3,944,187		
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		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

ALFALAH STOCK FUND II (FORMERLY: FAYSAL STOCK FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE 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	35,729,985	4,280,108	11,674,037	3,513,544

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

ALFALAH STOCK FUND II (FORMERLY: FAYSAL STOCK FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE 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)
		6,050,047	(843,676)
(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		(2,946,575)	34,598,219
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		16,386,535	(35,074,278)
Net increase / (decrease) in cash and cash equivalents during the period		13,439,960	(476,059)
Cash and cash equivalents at the beginning of the period		64,830	2,385,709
Cash and cash equivalents at the end of the period	4.2	13,504,790	1,909,650

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

ALFALAH STOCK FUND II (FORMERLY: FAYSAL STOCK FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE 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

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.

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.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4	**BANK BALANCES**		---------- (Rupees) ----------	
	In savings accounts	4.1	13,504,790	64,830

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.

		Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
4.2	**CASH AND CASH EQUIVALENTS**		---------- (Rupees) ----------	
	Bank balances	4	13,504,790	1,909,650

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5	**INVESTMENTS**		---------- (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	Percentage in relation to net assets of the Fund*	Percentage in relation to total market value of invest-	Percentage in relation to paid-up value of shares held as a percentage of total paid-up capital of the
	----------(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	2,958,986	2,839,680	(119,306)	1.61%	1.70%	0.01%
Sazgar Engineering Works Limited	3,850	1,880	-	4,122	1,608	2,141,974	2,736,655	594,681	1.55%	1.64%	-
						5,100,960	**5,576,335**	**475,375**	**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	-	-	-	-	-	-	-
Cherat 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	4,606,505	6,269,472	1,662,967	3.56%	3.75%	-
Maple Leaf Cement Factory Limited (note 5.1.2)	11,500	28,000	-	23,000	16,500	1,550,089	1,937,595	387,506	1.10%	1.16%	-
Pioneer Cement Limited	-	35,000	-	-	35,000	14,516,452	13,560,400	(956,052)	7.70%	8.12%	0.02%
Thatta Cement Company Limited (note 5.1.1)	25,000	102,000	100,000	227,000	-	-	-	-	-	-	-
						20,673,046	**21,767,467**	**1,094,421**	**12.36%**	**13.03%**	
CHEMICAL											
Nimir Industrial Chemicals Limited	7,670	-	-	7,670	-	-	-	-	-	-	-
						-	-	-	-	-	
COMMERCIAL BANKS											
Bank Alfalah Limited (a related party)	-	32,000	-	-	32,000	3,366,270	3,489,600	123,330	1.98%	2.09%	-
Bank AL Habib Limited	8,300	-	-	8,300	-	-	-	-	-	-	-
Habib Bank Limited	-	36,000	-	6,800	29,200	6,722,495	9,443,572	2,721,077	5.36%	5.65%	-
Habib 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	8,597,390	4,613,471	4.88%	5.15%	-
United Bank Limited (note 5.1.1 & 5.1.2)	41,864	7,000	-	22,359	26,505	7,674,940	11,253,758	3,578,818	6.39%	6.74%	-
						27,774,029	**40,713,473**	**12,939,444**	**23.11%**	**24.38%**	
ENGINEERING											
Amreli 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	7,760	18,000	-	2,250	23,510	12,300,161	13,887,592	1,587,431	7.89%	8.31%	-
						18,701,568	**19,996,686**	**1,295,118**	**11.36%**	**11.97%**	

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	Percentage in relation to net assets of the Fund*	Percentage in relation to total market value of invest-	Percentage in relation to paid-up value of shares held as a percentage of total paid-up capital of the
	(Number of shares)					(Rupees)					
FOOD & PERSONAL CARE PRODUCTS											
Big Bird Foods Limited	115,000	-	-	115,000	-	-	-	-	-	-	-
Murree 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%	0.08%
LSE Ventures Limited(RIGHT) (note 5.1.1)	-	28,964	-	28,964	-	-	-	-	-	-	-
Dh 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	7,052,946	7,875,000	822,054	4.47%	4.71%	0.01%
	-					**7,052,946**	**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)	5,250	10,000	-	8,900	6,350	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	4,666,094	1,004,798	2.65%	2.79%	-
Pakistan Petroleum Limited (note 5.1.2)	19,530	50,000	-	9,400	60,130	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	-	27,696	17,654	6,809,133	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	-	-	-	-	-	-	-
						6,809,133	**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	-	-	-	-	-	-	-
Macpac 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%	1.78%	-
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	0.85%	0.89%	-
The Searle Company Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
						6,762,096	**6,544,406**	**(217,690)**	**3.71%**	**3.94%**	
POWER GENERATION & DISTRIBUTION											
Nishat 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	2,500	-	300	6,300	4,281,314	4,305,609	24,295	2.48%	2.58%	0.01%
						4,281,314	**4,305,609**	**24,295**	**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	8,526,229	6,933,290	(1,592,939)	3.94%	4.15%	0.03%
						8,526,229	**6,933,290**	**(1,592,939)**	**3.94%**	**4.15%**	
TRANSPORT											
Pakistan National Shipping Corporation	-	12,000	-	5,600	6,400	2,786,260	3,193,536	407,276	1.81%	1.90%	-
Secure Logistics-Trax Group Limited	210,000	-	-	210,000	-	-	-	-	-	-	-
						2,786,260	**3,193,536**	**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**	**167,046,522**	**26,531,669**	**94.87%**	**100.00%**	
As at June 30, 2025 (audited)						112,099,884	126,916,934	14,817,050			

* Nil due to rounding off difference

5.1.1 All shares have a nominal value of Rs. 10 each except for the following:

Name of investee company	Nominal value per share as on December 31, 2025	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the year
	---- Rupees ----		
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	June 30, 2025	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Number of shares		--------Market value (Rupees)-------	
United Bank Limited	20,000	-	8,491,800	-
Maple Leaf Cement Factory Limited	-	2,000	-	168,560
Oil & Gas Development Company Limited	9,250	4,250	2,600,083	937,380
Pakistan Petroleum Limited	2,780	2,780	654,829	473,073
Pakistan State Oil Company Limited	10,000	-	4,741,600	-
Fauji Cement Company Limited	-	11,000	-	491,370
Highnoon Laboratories Limited	800	800	817,992	790,368
Mari Energies Limited	-	5,000	-	3,134,450
	42,830	25,830	17,306,304	5,995,201

		Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
5.2	**Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**		---------- (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)
			26,531,669	3,518,319

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
6	**DEPOSITS AND OTHER RECEIVABLES**		---------- (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
			1,268,833	2,145,762

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 withholdee. Accordingly, the witholding tax on profit on bank balances to the fund amounts to Rs. 0.147 million (June 30, 2025: Rs. 0.127 million) as at December 31, 2025.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Supreme Court of Pakistan (SCP) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the SCP by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances received by the fund has been shown as Advance tax as at December 31, 2025 as in the opinion of the management, the amount of tax deducted at source will be refunded.

		Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
7	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		---------- (Rupees) ----------	
	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
			486,120	252,465

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)	June 30, 2025 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees) ----------	
	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
			40,646	34,519

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)	June 30, 2025 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees) ----------	
	Fee 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.

		Note	December 31, 2025	June 30, 2025
			(Un-audited)	(Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---------- (Rupees) ----------	
	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
			5,194,466	5,546,911

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

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:

Details of transactions with related parties / connected persons during the period are as follows:

Transactions during the period	Half year ended December 31, 2025	Half year ended 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	11,060
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 (Un-audited)	June 30, 2025 (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.

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

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 **February 26, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

Alfalah Savings Growth Fund

(Formerly: Faysal Savings Growth Fund)

FUND INFORMATION

Management Company:	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. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

pwc A·F·FERGUSON&Co.

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: RR202510068gIAi5Z8pb

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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

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)	June 30, 2025 (Audited)
		---------- (Rupees) ----------	
Assets			
Bank balances	4	556,708,206	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		2,066,574,870	1,725,802,870
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		28,368,157	40,204,424
Net assets		2,038,206,713	1,685,598,446
Unit holders' fund (as per statement attached)		2,038,206,713	1,685,598,446
Contingencies and commitments	11		
		--------- (Number of units) ---------	
Number of units in issue		18,398,818	16,153,525
		---------- (Rupees) ----------	
Net asset value per unit		110.7792	104.3500

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

ALFALAH SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR 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 savings accounts with banks		26,324,671	6,758,934	11,355,428	3,804,609
Income on Term Finance Certificates		-	4,719,248	(151,950)	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	31,189,076	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	6,674,202	13,678,015	2,418,610
Total income		123,090,161	29,404,531	68,964,078	12,477,852
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	5,691,821	-	2,893,292	-
Renumeration 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	64,051,886	11,818,574
Taxation	13	-	-	-	-
Net income for the period after taxation		113,582,201	27,291,717	64,051,886	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)
	112,525,944	22,643,532
Accounting income available for distribution		
- Relating to capital gains	15,681,836	6,674,202
- Excluding capital gains	96,844,108	15,969,330
	112,525,944	22,643,532

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	64,051,886	11,818,574
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	113,582,201	27,291,717	64,051,886	11,818,574

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

ALFALAH SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED 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)	1,882,168,623	156,038,091	2,038,206,713	122,048,808	67,485,642	189,534,449
Undistributed income brought forward comprising of:						
- Realised income		43,512,147			44,842,110	
- Unrealised income		-			-	
		43,512,147			44,842,110	
Accounting income available for distribution						
- Relating to capital gains		15,681,836			6,674,202	
- Excluding capital gains		96,844,108			15,969,330	
		112,525,944			22,643,532	
Undistributed income carried forward		156,038,091			67,485,642	
Undistributed income carried forward comprising of:						
- Realised income		140,356,255			64,564,514	
- Unrealised Income		15,681,836			2,921,128	
		156,038,091			67,485,642	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		104.3500			104.4300	
Net asset value per unit at the end of the period		110.7792			118.6300	

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

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
		---------- (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	5.5	(15,681,836)	(2,921,128)
		(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		(659,386,195)	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	804,331,117	73,481,196

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

ALFALAH SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 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 VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standard and amendments on the condensed interim financial statements of the Fund.

4 BANK BALANCES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees)	----------
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.

4.2 CASH AND CASH EQUIVALENTS	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		---------- (Rupees)	---------
Bank balances	4	556,708,206	73,481,196
Market Treasury Bills	5.3	247,622,911	-
		804,331,117	73,481,196

5 INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (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
		1,319,244,369	643,200,028

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 net assets of the Fund	Market value as percentage of total investments of the Fund
				---------- Number of certificates ----------				---------- (Rupees) ----------			---------- Percent ----------	
Power generation & distribution												
K-electric Limited - Short Term Sukuk-32 (STS-32) [50347 - 12/06/2025]	Semi-annually	December 12, 2025	11.08%	150	-	150	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)								-	-	-		
Total as at June 30, 2025 (audited)								150,000,000	150,000,000	-		

5.2 Pakistan Investment Bonds

Name of the security	Interest payments / Principal redemption	Issue date	Interest rate	Tenor	Face value: As at July 1, 2025	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at December 31, 2025	Balance as at December 31, 2025: Carrying value	Balance as at December 31, 2025: Market value	Balance as at December 31, 2025: Unrealised appreciation	Percentage in relation to: net assets of the Fund	Percentage in relation to: total investments of the Fund
					---------- Rupees ----------							-------- 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 16, 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, 2025	12.00%	5 years	-	500,000,000	-	500,000,000	508,363,974	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)									1,030,389,776	1,046,421,458	16,031,682		
Total as at June 30, 2025 (audited)									102,258,600	103,403,910	1,145,310		

5.2.1 These will mature latest by July 17, 2030 and carry yield ranging from 10.39% to 12.43% (June 30, 2025: 10.67% to 11.62%) per annum.

5.3 Market Treasury Bills

Name of the security	Issue date	Maturity date	Tenor	Face value: As at July 1, 2025	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at December 31, 2025	Balance as at December 31, 2025: Carrying value	Balance as at December 31, 2025: Market value	Balance as at December 31, 2025: Unrealised diminution	Percentage in relation to: net assets of the Fund	Percentage in relation to: total investments of the Fund
				----------(Rupees)----------							-------- Percent --------	
Market Treasury Bills	May 29, 2025	August 28, 2025	3 months	9,000,000	-	9,000,000	-	-	-	-	-	-
Market Treasury Bills	June 12, 2025	September 11, 2025	3 months	150,000,000	-	150,000,000	-	-	-	-	-	-
Market Treasury Bills	July 25, 2024	July 24, 2025	12 months	210,000,000	-	210,000,000	-	-	-	-	-	-
Market Treasury Bills	November 13, 2025	February 6, 2026	3 months	-	250,000,000	-	250,000,000	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)								247,739,705	247,622,911	(116,794)		
Total as at June 30, 2025 (audited)								364,514,480	364,488,618	(25,862)		

5.3.1 This will mature by February 26, 2026 and carry yield of 11.02% (June 30, 2025: 9.78% to 11.22%) per annum.

5.4 GoP Ijarah Sukuks

Name of the security	Interest payments / Principal redemption	Issue date	Profit rate	Face value				Balance as at December 31, 2025			Percentage in relation to	
				As at July 1, 2025	Purchased during the period	Sold / matured during the 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 (Un-audited)**	**December 31, 2024 (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)
		15,681,836	2,921,128

6 ADVANCE, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES		**December 31, 2025 (Un-audited)**	**June 30, 2025 (Audited)**
		(Rupees)	
Security deposit with			
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
- Central Depository Company of Pakistan Limited		100,000	100,000
		2,600,000	2,600,000
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
		54,355,685	13,791,457

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 withholdee.

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, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- (Rupees)	----------
	Remuneration payable to the Management Company	7.1	1,031,383	321,659
	Sindh sales tax payable on remuneration of the Management Company	7.2	154,708	52,458
			1,186,091	374,117

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	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- (Rupees)	----------
	Remuneration payable to the Trustee	8.1	276,861	126,455
	Sindh sales tax payable on remuneration of the Trustee	8.2	41,529	20,524
			318,389	146,979

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	8.1	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	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			---------- (Rupees)	----------
	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	10.1	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
			21,322,559	34,303,499

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)
11.2 Commitments	---------- (Rupees) ---------	
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 ot the Fund at period end.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Transactions during the period	Half year ended	
	December 31, 2025	December 31, 2024
	(Un-audited)	
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Former Management Company		
Remuneration of the Management Company	-	555,736
Sindh sales tax on remuneration of the Management Company	-	83,360
Faysal Bank Limited - Former Group / Associated Company		
Profit on savings accounts with banks	17,012,198	1,437,753
Bank charges	-	5,566
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 (Un-audited)	June 30, 2025 (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).

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)			
Financial 'assets at fair value through profit or loss'	**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

	As at June 30, 2025			
	(Audited)			
Financial 'assets at fair value through profit or loss'	**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 **February 26, 2026**.

For Alfalah Asset Management Limited
(Management Company)

_____	_____	_____
Chief Financial Officer	**Chief Executive Officer**	**Director**

Alfalah Special Savings Fund

(Formerly: Faysal Special Savings Fund)

FUND INFORMATION

Management Company:	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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

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

pwc A·F·FERGUSON&Co.

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 (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 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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		(Un-audited)			(Audited)		
		December 31, 2025			June 30, 2025		
		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
	Note	(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	85,292,992	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	-	176,667	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	3,415	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		29,566,713	511,658		389,649	504,179	
		(Rupees)			(Rupees)		
Net asset value per unit		142.9958	112.1503		135.1400	106.8600	

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 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		
		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
	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	5.3	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)
		222,207,850	2,691,537	224,899,387	27,650	20,407	48,057
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
		222,207,850	2,691,537	224,899,387	27,650	20,407	48,057

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 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-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
	Note	(Rupees)			(Rupees)		
Income							
Profit on bank balances		49,695	12,972,193	13,021,888	36,525	55,400	91,925
Profit on government securities		111,666,826	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	5.3	43,863,855	158,546	44,022,401	-	-	-
		43,802,172	(1,982)	43,800,190	-	-	-
Total income		155,518,693	109,503,453	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	16,384		16,384
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	2,126,939	10,910,319	11,530	191,083	202,613
Net income for the period before taxation		146,735,313	107,376,514	254,111,827	24,995	(135,683)	(110,687)
Taxation	14	-	-	-	-	-	-
Net income 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.

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
	----------(Rupees)----------					
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	223,118,984	108,536,951	331,655,935	27,650	20,509	48,159

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 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 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 for the period	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.

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		
	Alfalah Special Faysal Savings Plan-I (Formerly: Special Savings Plan-I)			Alfalah 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)	50,958,885	1,700,012	52,658,897	53,820,450	56,527	53,876,977	104,779,335	1,756,539	106,535,874
Issuance of:									
ASSP-I: 29,555,108 units (2024: 3,237 units)									
ASSP-II: 37,092,870 units (2024: 1,889 units)									
- Capital value (at par value per unit at the beginning of the period)	3,994,077,295	-	3,994,077,295	3,963,744,088	-	3,963,744,088	7,957,821,383	-	7,957,821,383
- 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	54,634,534	2,748,064	57,382,598	4,058,642,451	226,655,926	4,285,298,377
Undistributed income brought forward comprising of:									
- Realised income		1,698,483			54,998			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		28,549,290			-			28,549,290	
- Excluding capital gains		193,658,560			2,691,537			196,350,097	
		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		142.9958			112.1503				

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limite
(Management Company

Chief Financial Officer **Chief Executive Officer** **Directo**

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, 2024						Total		
	Alfalah Special Faysal Savings Plan-I (Formerly: Special Savings Plan-I)			Alfalah 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)	(523,934)	1,663,473	1,139,539	362,472	15,763	378,235	(161,462)	1,679,236	1,517,774
Issuance of:									
ASSP-I: 29,555,108 units (2024: 3,237 units)									
ASSP-II: 37,092,870 units (2024: 1,889 units)									
- Capital value (at par value per unit at the beginning of the period)	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	48,159
Net assets at the end of the period (un-audited)	(304,265)	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		1,663,473			15,763			1,679,236	
- Unrealised income		-			-			-	
		1,663,473			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			106.7800				
Net asset value per unit at the end of the period		134.6595			108.3828				

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limite
(Management Company

Chief Financial Officer | **Chief Executive Officer** | **Directo**

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		
		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)----------			----------(Rupees)----------		
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		223,118,984	108,536,951	331,655,935	27,650	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	5.3	(28,610,973)	-	(28,610,973)	-	-	-
Profit on government securities		(207,590,893)	(97,889,464)	(305,480,357)	-	-	-
Profit on bank balances		(6,983,256)	(13,132,309)	(20,115,565)	(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		(4,053,125,775)	49,033,506	(4,004,092,269)	-	-	-
Advance, 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	(4,005,388,980)	(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)	(1,295,132)	(1,314,407)
Payable to Central Depository Company of Pakistan Limited - Trustee		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)	(217,609)	(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	398,639	185,191	583,830
Payments against redemption of units		(52,000,000)	(4,157,053,525)	(4,209,053,525)	(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		(645,680)	71,944,171	71,298,491	2,060	(633,653)	(631,593)
Cash and cash equivalents at the beginning of the period		3,568,406	6,212,965	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	78,157,136	81,079,862	274,779	374,271	649,050

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)
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.

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			June 30, 2025		
		(Un-audited)			(Audited)		
		ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
4 BANK BALANCES	Note	(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.

	Note	December 31, 2025			December 31, 2024		
		(Un-audited)			(Un-audited)		
		ASSP-I	ASSP-II	Total	ASSP-I	ASSP-II	Total
4.2 CASH AND CASH EQUIVALENTS		(Rupees)			(Rupees)		
Bank balances	4	2,922,726	78,157,136	81,079,862	274,779	374,271	649,050

	Note	December 31, 2025 (Un-audited) ASSP-I	ASSP-II	Total	June 30, 2025 (Audited) ASSP-I	ASSP-II	Total
5 INVESTMENTS		(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	-	-	-
		4,130,770,251	-	4,130,770,251	49,033,502	49,033,506	98,067,008

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 net assets of the	Market value as percentage of total investments
					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)									#########	#########	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 net assets of the	Market value as percentage of total investments
					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)									#########	#########	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: As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025: Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as percentage of net assets of the Fund	Market value as percentage of total investments of the Fund
					(Rupees)							%	
Pakistan Investment Bonds	Semi-annually/ At maturity	January 16, 2025	12.00%	5 years	-	825,000,000	6,000,000	819,000,000	837,568,596	850,667,224	#########	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	#########	15.48%	15.84%
Pakistan Investment Bonds	Semi-annually/ At maturity	July 17, 2025	10.50%	3 years	-	350,000,000	-	350,000,000	346,175,218	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	1,396,515,995	1,395,422,215	(1,093,780)	33.00%	33.78%
Pakistan Investment Bonds	Nil / At maturity	July 17, 2025	0.00%	2 years	-	500,000,000	-	500,000,000	428,490,889	429,097,294	606,405	10.15%	10.39%
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)									**4,102,159,278**	**4,130,770,251**	**#########**		
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.

5.3 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	December 31, 2025 (Un-audited) ASSP-I	ASSP-II	Total	June 30, 2025 (Audited) 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)
		28,610,973	-	28,610,973	1,529	1,529	3,058

6 ADVANCE, PREPAYMENT AND OTHER RECEIVABLES	Note	December 31, 2025 (Un-audited) ASSP-I	ASSP-II	Total	June 30, 2025 (Audited) 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
		97,174,225	7,077,843	104,252,068	1,395,051	193,560	1,588,611

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax 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 withholdee. 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 (Un-audited) ASSP-I	ASSP-II	Total	June 30, 2025 (Audited) 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	49,091	58,013	107,104	57,721	69,231	126,952

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 (Un-audited) ASSP-I	ASSP-II	Total	June 30, 2025 (Audited) 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
		1,794,714	368,589	2,163,303	-	176,667	176,667

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.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration during the period ended December 31, 2025 as follows:

Alfalah 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

Alfalah 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 (Un-audited)			June 30, 2025 (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
		218,053	211,174	429,227	2,836	2,912	5,748

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 (Un-audited)			June 30, 2025 (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 (Un-audited)			June 30, 2025 (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	170,632	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
	729,974	27,080,296	27,810,270	1,390,077	1,449,640	2,839,717

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 ot 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	-	-	-

	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: 1,889 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.

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	-	-	-	-	-	#########	-	#########
- Pakistan Investment Bonds	-	4,130,770,251	-	4,130,770,251	-	-	-	-
	-	4,130,770,251	-	4,130,770,251	-	#########	-	#########

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	-	-	-	-	-	#########	-	#########
	-	-	-	-	-	#########	-	#########

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 **February 26, 2026**.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director