

# **ALFALAH**

## **Investments**

### **ISLAMIC FUNDS**

**HALF YEARLY REPORT  
DECEMBER 31, 2025**

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**MISSION STATEMENT**

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

**VISION STATEMENT**

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



**Alfalah GHP**  
**Islamic Income Fund**



# FUND INFORMATION

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

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**Head Office:**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC 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 Islamic 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 GHP ISLAMIC 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 Islamic 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 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:** RR202510099I2PfwRbUB

**ALFALAH GHP ISLAMIC INCOME FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
*AS AT DECEMBER 31, 2025*

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
<b>ASSETS</b>		
Bank balances	4 1,722,220,171	3,476,464,773
Investments	5 2,362,525,146	2,026,659,691
Advance, deposits, prepayments and profit receivable	6 79,237,629	58,598,168
<b>Total assets</b>	<b>4,163,982,946</b>	<b>5,561,722,632</b>
<b>LIABILITIES</b>		
Payable to Alfalah Asset Management Limited - Management Company	7 6,376,483	17,060,503
Payable to Central Depository Company of Pakistan Limited - Trustee	8 1,854,975	2,005,540
Payable to the Securities and Exchange Commission of Pakistan	9 223,677	275,411
Dividend payable	-	509,659
Accrued expenses and other liabilities	10 5,350,500	87,573,834
<b>Total liabilities</b>	<b>13,805,635</b>	<b>107,424,947</b>
<b>NET ASSETS</b>	<b>4,150,177,311</b>	<b>5,454,297,685</b>
<b>UNIT HOLDERS' FUND</b> (as per the statement attached)	<b>4,150,177,311</b>	<b>5,454,297,685</b>
<b>Contingencies and commitments</b>	11	
	----- Number of units -----	
<b>Number of units in issue</b>	<b>38,323,537</b>	<b>52,734,940</b>
	----- Rupees -----	
<b>Net asset value per unit</b>	<b>108.2932</b>	<b>103.4285</b>

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 GHP ISLAMIC INCOME FUND

### INCOME STATEMENT

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
<b>INCOME</b>					
Profit on bank balances		86,864,534	146,624,702	33,818,156	90,387,910
Income on GoP Ijara sukuk certificates		61,170,557	140,564,991	14,625,152	98,016,999
Income on term deposit receipts		12,290,328	7,832,877	10,911,664	7,832,877
Income on Sukuks		118,449,792	109,058,617	62,106,490	56,342,342
Income on Bai Muajjal		21,452,471	-	5,945,123	-
(Loss) / gain on sale of investments - net		(5,060,068)	1,539,000	(8,264,569)	(5,172,549)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	230,972	60,280,908	1,493,421	40,065,723
<b>Total income</b>		<b>295,398,586</b>	<b>465,901,095</b>	<b>120,635,437</b>	<b>287,473,302</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	39,865,429	24,195,728	17,513,551	12,956,662
Sindh Sales Tax on remuneration of the Management Company	7.2	5,979,815	3,629,359	2,627,033	1,943,499
Allocated expenses	7.4	-	1,804,450	-	1,175,619
Sindh Sales Tax on allocated expenses		-	270,668	-	180,712
Selling and marketing expenses	7.5	-	10,242,860	-	8,262,359
Sindh Sales Tax on selling and marketing expenses		-	1,536,429	-	1,243,722
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,022,087	1,901,854	875,722	1,282,974
Sindh Sales Tax on remuneration of the Trustee	8.2	303,313	285,278	131,358	192,446
Fee to the Securities and Exchange Commission of Pakistan	9.1	2,021,983	1,901,732	875,678	1,282,887
Auditor's remuneration		163,637	163,637	81,819	81,819
Shariah advisory fee		221,808	213,072	110,904	102,168
Fees and subscriptions		126,909	126,693	63,454	63,346
Printing and related costs		-	15,123	-	7,561
Shariah audit fee		191,862	-	191,862	-
Legal and Professional charges		73,335	-	36,667	-
Brokerage expenses		239,150	82,933	86,573	4,953
<b>Total expenses</b>		<b>51,209,328</b>	<b>46,369,816</b>	<b>22,594,621</b>	<b>28,780,727</b>
<b>Net income for the period before taxation</b>		<b>244,189,258</b>	<b>419,531,279</b>	<b>98,040,816</b>	<b>258,692,575</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>244,189,258</b>	<b>419,531,279</b>	<b>98,040,816</b>	<b>258,692,575</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		244,189,258	419,531,279		
Income already paid on units redeemed		(130,646,789)	(78,340,046)		
		<b>113,542,469</b>	<b>341,191,233</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	61,819,908		
- Excluding capital gains		113,542,469	279,371,325		
		<b>113,542,469</b>	<b>341,191,233</b>		
<b>Earnings per unit</b>					

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	<b>Half year ended</b>		<b>Quarter ended</b>	
	<b>December 31, 2025</b>	December 31, 2024	<b>December 31, 2025</b>	December 31, 2024
	-----Rupees-----			
<b>Net income for the period after taxation</b>	<b>244,189,258</b>	419,531,279	<b>98,040,816</b>	258,692,575
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>244,189,258</b>	419,531,279	<b>98,040,816</b>	258,692,575

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 GHP ISLAMIC INCOME FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**  
*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	5,345,246,909	109,050,776	5,454,297,685	2,431,280,487	102,133,074	2,533,413,561
Issuance of 77,374,760 (2024: 95,757,846) units						
- Capital value (at net asset value per unit at the beginning of the period)	8,002,755,365	-	8,002,755,365	9,890,186,336	-	9,890,186,336
- Element of income	167,171,156	-	167,171,156	570,377,747	-	570,377,747
<b>Total proceeds on issuance of units</b>	<b>8,169,926,521</b>	<b>-</b>	<b>8,169,926,521</b>	<b>10,460,564,083</b>	<b>-</b>	<b>10,460,564,083</b>
Redemption of 91,786,163 (2024: 46,586,939) units						
- Capital value (at net asset value per unit at the beginning of the period)	(9,493,305,160)	-	(9,493,305,160)	(4,811,652,797)	-	(4,811,652,797)
- Element of income	(94,284,204)	(130,646,789)	(224,930,993)	(214,795,905)	(78,340,046)	(293,135,951)
<b>Total payments on redemption of units</b>	<b>(9,587,589,364)</b>	<b>(130,646,789)</b>	<b>(9,718,236,153)</b>	<b>(5,026,448,702)</b>	<b>(78,340,046)</b>	<b>(5,104,788,748)</b>
Total comprehensive income for the period	-	244,189,258	244,189,258	-	419,531,279	419,531,279
<b>Net assets at the end of the period</b>	<b>3,927,584,066</b>	<b>222,593,245</b>	<b>4,150,177,311</b>	<b>7,865,395,868</b>	<b>443,324,307</b>	<b>8,308,720,175</b>
		<b>Rupees</b>			<b>Rupees</b>	
<b>Undistributed income brought forward</b>						
- Realised		95,320,751			86,831,640	
- Unrealised		13,730,025			15,301,434	
		<u>109,050,776</u>			<u>102,133,074</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			61,819,908	
- Excluding capital gains		113,542,469			279,371,325	
		<u>113,542,469</u>			<u>341,191,233</u>	
<b>Undistributed income carried forward</b>		<u>222,593,245</u>			<u>443,324,307</u>	
<b>Undistributed income carried forward</b>						
- Realised		222,362,273			383,043,399	
- Unrealised		230,972			60,280,908	
		<u>222,593,245</u>			<u>443,324,307</u>	
<b>Net asset value per unit at the beginning of the period</b>		<u>103.4285</u>			<u>103.2833</u>	
<b>Net asset value per unit at the end of the period</b>		<u>108.2932</u>			<u>112.7375</u>	

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC INCOME FUND**

**CASH FLOW STATEMENT**

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	244,189,258	419,531,279
<b>Adjustments for:</b>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 (230,972)	(60,280,908)
	<u>243,958,286</u>	<u>359,250,371</u>
<b>Increase in assets</b>		
Investments - net	(335,634,483)	(2,526,031,009)
Advance, deposits, prepayments and profit receivable	(20,639,461)	(26,805,242)
	<u>(356,273,944)</u>	<u>(2,552,836,251)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to Alfalah Asset Management Limited - Management Company	(10,684,020)	16,882,095
Payable to Central Depository Company of Pakistan Limited - Trustee	(150,565)	330,357
Payable to the Securities and Exchange Commission of Pakistan	(51,734)	337,562
Accrued expenses and other liabilities	(82,223,334)	(15,002,905)
	<u>(93,109,653)</u>	<u>2,547,109</u>
<b>Net cash used in operating activities</b>	<u>(205,425,311)</u>	<u>(2,191,038,771)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	8,169,926,521	10,460,564,083
Payments against redemption of units	(9,718,236,153)	(5,081,545,961)
Dividend paid	(509,659)	-
<b>Net cash (used in) / generated from financing activities</b>	<u>(1,548,819,291)</u>	<u>5,379,018,122</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(1,754,244,602)</u>	<u>3,187,979,351</u>
Cash and cash equivalents at the beginning of the period	3,476,464,773	954,125,552
<b>Cash and cash equivalents at the end of the period</b>	15 <u>1,722,220,171</u>	<u>4,142,104,903</u>

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

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH GHP ISLAMIC INCOME FUND

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 3, 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 Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

1.4 The investment objective of the Fund is to minimize risk, construct a liquid portfolio of Shariah approved fixed income investments and provide competitive returns to the Unit Holders. The Fund invests in Shariah compliant deposits, profit bearing accounts, certificates of investment, Musharakah and Mudarabah arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.

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 AA-(f) to the Fund on November 12, 2025 (June 30, 2025: AA-(f) dated June 17, 2025).

1.6 The title to the assets of the Fund is 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
- 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 audited financial statements of the Fund for the year ended June 30, 2025.

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2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company 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 condensed interim 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 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 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 accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. 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 statements.

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

4. BANK BALANCES	Note	December 31,	June 30,
		2025 (Un-audited)	2025 (Audited)
		-----Rupees -----	
In savings accounts	4.1	1,714,279,602	3,397,024,820
In current accounts	4.2	7,940,569	79,439,953
		<u>1,722,220,171</u>	<u>3,476,464,773</u>

4.1 Profit rates on these savings accounts ranges from 10.5% to 11.25% (June 30, 2025: 8.5% to 11.5%) per annum. This include an amount of Rs. 75.16 million (June 30, 2025: Rs. 852.09 million) maintained with Bank Alfalah Limited (a related party), carrying profit at rate ranging from 6.5% to 15% (June 30, 2025: 9.5%) per annum.

4.2 This includes an amount of Rs. 7.92 million (June 30, 2025: Rs. 79.25 million) maintained with Bank Alfalah Limited (a related party).

## 5. INVESTMENTS

### At fair value through profit or loss

Bai' muajjal receivables

Corporate sukuk certificates

Short term sukuk certificates

Government of Pakistan (GoP) Ijarah sukuk certificates

Term deposit receipts

Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
5.1	531,178,227	-
5.2	381,996,762	534,869,425
5.3	1,258,000,000	902,000,000
5.4	191,350,157	589,790,266
5.5	-	-
	<b>2,362,525,146</b>	<b>2,026,659,691</b>

### 5.1 Bai' Muajjal receivables

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Face value	Deferred income	Accrued profit	Carrying value as at December 31, 2025	Carrying value as a percentage of			
								net assets of the Fund	total investments of the Fund		
								-----Rupees-----			
Pakistan Mortgage Refinance Company Limited	AAA/A-1+	February 4, 2026	10.45%	536,140,024	26,414,268	21,452,471	531,178,227	12.80	22.48		
<b>Total as at December 31, 2025 (Un-audited)</b>							<b>26,414,268</b>	<b>21,452,471</b>	<b>531,178,227</b>	<b>12.80</b>	<b>22.48</b>
Total as on June 30, 2025 (Audited)							-	-	-	-	-

### 5.2 Corporate sukuk certificates

Name of the investee company	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				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	Sold / Matured during the period	As at December 31, 2025				Net assets of the Fund	Total investments of the Fund
											-----Rupees-----		
<b>COMMERCIAL BANKS</b>													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, Face Value Rs. 1,000,000)	Semi-annually	6M Kibor + 0.7%	December 2, 2022	February 12, 2032	222	-	-	222	223,401,486	223,776,000	374,514	5.39	9.47
<b>ENGINEERING</b>													
Mughal Iron & Steel Industries Limited (AA+, PACRA, Face Value Rs. 62,500)	Quarterly	3M Kibor + 1.3%	March 2, 2021	March 2, 2026	240	-	-	240	15,012,525	15,005,985	(6,540)	0.36	0.64
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
K-Electric Limited (AA, PACRA, Face Value Rs. 1,750)	Quarterly	3M Kibor + 1.7%	August 3, 2020	August 3, 2027	11,500	-	-	11,500	20,371,339	20,316,188	(55,151)	0.49	0.86
Pakistan Energy Sukuk II (AAA, VIS, Face Value Rs. 5,000)	Semi-Annually	6M Kibor + 0.1%	May 21, 2020	May 21, 2030	23,000	-	23,000	-	-	-	-	-	-
<b>PHARMACEUTICAL</b>													
OBS Pakistan (Pvt.) Limited (A+, VIS, Face Value Rs. 1,000,000)	Quarterly	3M Kibor + 1.6%	November 29, 2023	November 29, 2030	25	-	-	25	22,936,628	22,898,589	(38,039)	0.55	0.97
<b>FOODS</b>													
Sunridge Foods Limited (Face Value Rs. 1,000,000)	Semi-Annually	6M Kibor + 0.7%	May 19, 2025	May 19, 2030	100	-	-	100	100,000,000	100,000,000	-	2.41	4.23
<b>Total as at December 31, 2025 (Un-audited)</b>							<b>381,721,978</b>	<b>381,996,762</b>	<b>274,784</b>	<b>9.20</b>	<b>16.17</b>		
Total as on June 30, 2025 (Audited)							535,266,383	534,869,425	(396,958)	9.81	26.37		

### 5.3 Short term sukuk certificates

Name of the investee company	Profit payments	Profit rate	Issue date	Maturity date	Number of certificates				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	Sold / Matured during the period	As at December 31, 2025				Net assets of the Fund	Total investments of the fund
											-----Rupees-----		
Pakistan Telecommunication Company Limited (Face Value Rs. 1,000,000)	Quarterly	3M Kibor	January 3, 2025	July 3, 2025	84	-	84	-	-	-	-	-	-
RYK Mills Limited (Face Value Rs. 1,000,000)	Semi-Annually	6M Kibor + 1.5%	February 11, 2025	August 11, 2025	300	-	300	-	-	-	-	-	-
Lucky Electric Power Company Limited (Face Value Rs. 1,000,000)	Semi-Annually	6M Kibor	February 14, 2025	August 15, 2025	46	-	46	-	-	-	-	-	-
Ismail Industries Limited (Face Value Rs. 1,000,000)	Semi-Annually	3M Kibor + 0.1%	February 18, 2025	August 18, 2025	97	-	97	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited - Sukuk V (Face Value Rs. 1,000,000)	Quarterly	3M Kibor + 1.45%	April 21, 2025	July 21, 2026	375	-	250	125	125,000,000	125,000,000	-	3.01	5.29

Name of the investee company	Profit payments	Profit rate	Issue date	Maturity date	Number of certificates				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	Sold / Matured during the period	As at December 31, 2025				Net assets of the Fund	Total investments of the fund	
											Rupees		%	
Pakistan Telecommunication Company Limited STS- IV (A-1+, VIS, Face value: Rs. 1,000,000)	Semi-Annually	6M Kibor	July 11, 2025	January 12, 2026	-	237	-	237	237,000,000	237,000,000	-	5.71	10.03	
Air Link Communication Limited - Sukuk Certificate STS-VI (A-1+, VIS, Face value: Rs. 1,000,000)	Semi-Annually	6M Kibor + 1.2%	July 21, 2025	January 21, 2026	-	200	200	-	-	-	-	-	-	
Lucky Electric Power Company Limited - Sukuk Certificate STS-XXII (A-1+, VIS Face value: Rs. 1,000,000)	Quarterly	3M Kibor - 0.15%	August 18, 2025	February 18, 2026	-	304	300	4	4,000,000	4,000,000	-	0.10	0.17	
Pakistan Telecommunication Company Limited STS- XV (A-1+, VIS, Face value: Rs. 1,000,000)	Quarterly	3M Kibor + 0.5%	September 18, 2025	March 18, 2026	-	197	-	197	197,000,000	197,000,000	-	4.75	8.34	
Sadaqat Limited (A-1+, VIS, Face value: Rs. 1,000,000)	Semi-Annually	6M Kibor + 1.35%	September 19, 2025	March 19, 2026	-	170	-	170	170,000,000	170,000,000	-	4.10	7.20	
Air Link Communication Limited - Sukuk Certificate STS-VII (A-1+, VIS Face value: Rs. 1,000,000)	Semi-Annually	6M Kibor + 1.2%	September 23, 2025	March 23, 2026	-	350	-	350	350,000,000	350,000,000	-	8.43	14.81	
Beacon Impex (Private) Limited (A, PACRA, Face value: Rs. 1,000,000)	Quarterly	3M Kibor + 1.5%	September 24, 2025	March 24, 2026	-	150	-	150	150,000,000	150,000,000	-	3.61	6.35	
Nishat Mills Limited STS- III (AA, VIS, Face value: Rs. 1,000,000)	Semi-Annually	6M Kibor	November 6, 2025	May 6, 2026	-	25	-	25	25,000,000	25,000,000	-	0.60	1.06	
<b>Total as at December 31, 2025 (Un-audited)</b>									<b>1,258,000,000</b>	<b>1,258,000,000</b>	<b>-</b>	<b>30.31</b>	<b>53.25</b>	
Total as on June 30, 2025 (Audited)									902,000,000	902,000,000	-	16.54	44.50	

#### 5.4 Government of Pakistan (GoP) Ijara sukuk

Description	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Number of certificates				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 01, 2025	Purchased during the period	Matured / sold during the period	As at December 31, 2025				Net assets of the Fund	Total investments of the Fund
<b>Variable rate</b>													
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	December 9, 2020	December 9, 2025	11.01%	-	5,000	5,000	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	December 4, 2023	December 4, 2028	15.75%	1,500	-	1,500	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	January 24, 2024	January 24, 2027	10.90%	-	1	-	1	5,081	5,029	(52)	0.00	0.00
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	10.60%	-	1	-	1	5,063	5,001	(62)	0.00	0.00
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2029	11.53%	100	4	-	104	529,502	523,744	(5,758)	0.01	0.02
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2027	11.36%	100	1	-	101	509,089	505,657	(3,432)	0.01	0.02
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2027	11.39%	1,401	1	-	1,402	7,068,181	6,993,176	(75,005)	0.17	0.30
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	11.55%	300	4	-	304	1,547,974	1,515,896	(32,078)	0.04	0.06
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	January 9, 2025	January 9, 2028	11.19%	5,000	-	-	5,000	24,862,500	24,900,000	37,500	0.60	1.05
<b>Fixed rate</b>													
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	December 15, 2021	December 15, 2026	11.40%	50	-	-	50	5,061,500	5,040,000	(21,500)	0.12	0.21
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	May 10, 2024	May 10, 2029	15.48%	-	8,000	8,000	-	-	-	-	-	-
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	15.80%	10,501	-	10,400	101	549,412	541,158	(8,254)	0.01	0.02
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	June 28, 2024	June 28, 2029	15.10%	10,000	17,001	27,000	1	5,645	5,645	-	0.00	0.00
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	September 18, 2024	September 18, 2029	13.85%	12,501	-	12,400	101	547,673	552,016	4,343	0.01	0.02
GoP Ijara Sukuk (FRR) - 03 years*	Semi-Annually / At maturity	September 18, 2024	September 18, 2027	13.89%	5,702	-	5,700	2	10,600	10,557	(43)	0.00	0.00
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	12.53%	3,900	20,000	23,800	100	528,068	530,200	2,132	0.01	0.02
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	October 21, 2024	October 21, 2027	12.00%	200	19,200	19,400	-	-	-	-	-	-
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	January 9, 2025	January 9, 2028	11.50%	5,000	-	5,000	-	-	-	-	-	-
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	January 9, 2025	January 9, 2030	11.99%	5,000	-	4,801	199	1,022,164	1,031,716	9,552	0.02	0.04
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	May 30, 2025	May 30, 2028	10.85%	7,500	-	7,500	-	-	-	-	-	-
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	May 30, 2025	May 30, 2030	10.87%	7,500	-	7,400	100	500,000	503,000	3,000	0.01	0.02
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	September 30, 2025	September 30, 2030	11.14%	-	20,000	20,000	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year) **	At maturity	July 26, 2024	July 25, 2025	15.15%	802	-	802	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year) **	At maturity	August 16, 2024	August 15, 2025	15.99%	18	-	18	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year) **	At maturity	September 18, 2024	September 17, 2025	15.00%	798	-	798	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year) **	At maturity	October 21, 2024	October 20, 2025	11.75%	6	20,000	20,006	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year) **	At maturity	November 7, 2024	November 6, 2025	11.00%	48	195,003	195,051	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year) **	At maturity	December 4, 2024	December 3, 2025	10.17%	2,614	36,600	39,214	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year) **	At maturity	January 9, 2025	January 8, 2026	10.21%	4	40,005	40,002	7	34,928	34,962	34	0.00	0.00
GoP Ijarah Sukuk (1 year) **	At maturity	February 6, 2025	February 4, 2026	10.00%	5	30,000	-	30,005	148,606,589	148,652,400	45,811	3.58	6.29
GoP Ijarah Sukuk (1 year) **	At maturity	August 21, 2025	August 20, 2026	10.37%	-	2	2	-	-	-	-	-	-
<b>Total as at December 31, 2025 (Un-audited)</b>									<b>191,393,969</b>	<b>191,350,157</b>	<b>(43,812)</b>	<b>4.59</b>	<b>8.07</b>
Total as on June 30, 2025 (Audited)									575,663,283	589,790,266	14,126,983	10.81	29.10

\* These GoP Ijara sukuk have nominal value of Rs. 100,000 each.

\*\* Listed on Pakistan Stock Exchange Limited (PSX) and have nominal value of Rs. 5,000 each.

## 5.5 Term deposit receipts

Name of the bank	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 Fund	Total Investments of the fund
								-----Rupees -----		-----%
Meezan Bank Limited (AAA, PACRA)	September 30, 2025	September 30, 2025	10.65%	-	675,000,000	675,000,000	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 6, 2025	October 8, 2025	10.60%	-	200,000,000	200,000,000	-	-	-	-
Allied Bank Limited - Islamic Banking (AAA, PACRA)	October 27, 2025	October 28, 2025	10.50%	-	600,000,000	600,000,000	-	-	-	-
United Bank Limited	August 12, 2025	November 10, 2025	10.70%	-	510,380,058	510,380,058	-	-	-	-
<b>Total as at December 31, 2025 (Un-audited)</b>							-----	-----	-----	-----
Total as on June 30, 2025 (Audited)							-----	-----	-----	-----

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

June 30, 2025  
**(Audited)**

## 5.6 Net unrealised appreciation / (diminution) 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, 5.2, 5.3 & 5.4	<b>2,362,525,146</b>	2,026,659,691
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	<b>(2,362,294,174)</b>	(2,012,929,666)
		<b><u>230,972</u></b>	<b><u>13,730,025</u></b>

## 6. ADVANCE, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE

### Profit receivable on:

- Bank balances	10,783,898	26,266,179
- Government Securities	1,656,351	1,656,394
- Sukuk certificates	44,880,808	26,170,212

### Prepayments

- 14,752

### Security deposits:

- Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
- National Clearing Company of Pakistan Limited (NCCPL)	17,389,574	-

### Advance tax

6.1

**4,426,998**

**79,237,629**

**4,390,631**

**58,598,168**

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, 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 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank balances and on debt amounts to Rs. 4.42 million (June 2025: Rs. 4.39 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 on bank balances and debt instruments 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 -----	
Management remuneration payable	7.1	4,619,746	5,924,703
Sindh Sales Tax payable on remuneration of the Management Company	7.2	692,962	888,706
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	7.3	879,346	879,346
Allocated expenses payable	7.4	-	963,479
Sindh Sales Tax on allocated expenses payable		-	144,522
Selling and marketing expenses payable	7.5	-	7,179,791
Sindh Sales Tax on selling and marketing expenses payable		-	1,077,100
Sales load payable		184,429	2,856
		<b>6,376,483</b>	<b>17,060,503</b>

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged management fee at the rate of 1.25% (June 30, 2025: 0.96%) 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 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. 0.88 million (June 30, 2025: Rs. 0.88 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 not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.023 (June 30, 2025: Rs. 0.017) 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 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 0.05% per annum of the daily net assets of the Fund till the aforementioned date.

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 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 0.18% to 0.40% per annum of the daily net assets of the Fund till the aforementioned date.

		<b>December 31, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee remuneration payable	8.1	<b>224,073</b>	275,553
Sindh Sales Tax payable on Trustee remuneration	8.2	<b>33,611</b>	41,333
CDS charges payable		<b>1,597,291</b>	1,688,654
		<b><u>1,854,975</u></b>	<b><u>2,005,540</u></b>

8.1 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 0.075% (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.

		<b>December 31, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	9.1	<b>223,677</b>	275,411

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged 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.

		<b>December 31, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		<b>-----Rupees-----</b>	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration payable		<b>105,762</b>	280,459
Settlement charges payable		<b>14,501</b>	154,501
Brokerage expense payable		<b>603,520</b>	1,585,560
Withholding tax payable		-	27,111,786
Capital gain tax payable		<b>3,432,058</b>	20,081,247
Printing charges payable		<b>208,656</b>	219,437
Shariah advisory fee payable		<b>56,302</b>	630,903
Fees and subscriptions payable		-	394,178
Sales load payable		<b>602,414</b>	36,088,864
Zakat payable		<b>50,391</b>	25,314
Listing fee payable		<b>20,441</b>	-
Rating fee payable		<b>126,148</b>	-
Shariah audit fee payable		<b>29,862</b>	-
Legal and professional charges payable		<b>73,335</b>	-
Other payable		<b>27,110</b>	1,001,585
		<b><u>5,350,500</u></b>	<b><u>87,573,834</u></b>

#### 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 as at December 31, 2025 based on the current period results is 1.67% (December 31, 2024: 1.83%) which includes 0.23% (December 31, 2024: 0.30%) 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.

### 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% of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

### 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.

		<b>December 31, 2025</b>	December 31, 2024
		<b>(Un-audited)</b>	(Un-audited)
	<b>Note</b>	-----Rupees-----	
<b>15. CASH AND CASH EQUIVALENTS</b>			
Bank balances	4	<b>1,722,220,171</b>	3,142,104,903
Term deposit receipts	5.5	-	1,000,000,000
		<b><u>1,722,220,171</u></b>	<b><u>4,142,104,903</u></b>

### 16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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 to the Management Company 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

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 *	Net asset value as at December 31, 2025 **	
Note	-----Units-----					-----Rupees-----					
<b>Associated companies / undertakings</b>											
Alfalah GHP Islamic Prosperity Planning Fund -											
	16.1.1	192,983	8,580	-	-	201,563	19,959,839	900,000	-	-	21,827,888
Alfalah GHP Islamic Prosperity Planning Fund -											
	16.1.1	415,056	-	-	26,972	388,084	42,928,723	-	2,800,000	42,026,818	
Alfalah GHP Islamic Prosperity Planning Fund -											
	16.1.1	366	-	-	-	366	37,851	-	-	39,632	

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 *	Net asset value as at December 31, 2024 **
	Units				Rupees					

**Associated companies / undertakings**

Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	16.1.1	302,188	-	-	9,642	292,546	31,210,974	-	-	1,000,000	32,980,938
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	16.1.1	860,228	-	-	820,666	39,562	88,847,187	-	-	4,100,000	4,460,166

**Key management personnel \*\*\***

Director – Structured Investments & Digital Transformation	16.1.1	154	227,461	-	19,652	207,963	15,906	24,151,261	-	2,116,222	23,445,267
Unit holders with more than 10% holding	16.1.1	-	20,151,064	-	20,151,064	-	-	2,200,000,000	-	2,232,612,545	-

\* These amounts are based on transactions price.

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

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

16.1.1 This reflects the position of Related Parties / Connected Persons status as at December 31, 2025 and December 31, 2024.

**16.2 Transactions during the period**

	Half year ended (Un-audited)	
	December 31, 2025	December 31, 2024
	-----Rupees-----	
<b>Associated companies and undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	39,865,429	24,195,728
Sindh Sales Tax on remuneration of the Management Company	5,979,815	3,629,359
Sales load	533,989	646,272
Allocated expenses	-	1,804,450
Sindh Sales Tax on allocated expenses	-	270,668
Selling and marketing expenses	-	10,242,860
Sindh Sales Tax on selling and marketing expenses	-	1,536,429
Amount received against issuance to unitholders*	-	1,143,482
<b>Bank Alfalah Limited</b>		
Profit on bank balances	3,805,465	11,094,867
Sales load	349,560	26,647,441
<b>Alfalah Islamic Money Market Fund</b>		
Corporate sukuks sold	300,000,000	-
<b>Alfalah GHP Income Multiplier Fund</b>		
Corporate sukuks sold	458,843,178	-
<b>Alfalah GHP Sovereign Fund</b>		
GoP Ijarah Sukuks sold	113,180,000	-
<b>Alfalah Islamic Sovereign Plan - III</b>		
GoP Ijarah Sukuks sold	56,950,000	-
<b>Alfalah Islamic Sovereign Plan - II</b>		
GoP Ijarah Sukuks purchased	-	151,640,800
GoP Ijarah Sukuks purchased	-	179,830,000
GoP Ijarah Sukuks purchased	-	252,025,000
<b>Alfalah Islamic Sovereign Plan - I</b>		
GoP Ijarah Sukuks purchased	-	251,825,000
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	2,022,087	1,901,854
Sindh Sales Tax on remuneration of the trustee	303,313	285,278

\*This represents amount paid by the Management Company against the issuance of 10,153 units to identified unit holders of the Fund.

### 16.3 Amounts outstanding as at period / year end

	December 31, 2025 (Un-audited)	June 30 2025 (Audited)
	----- Rupees -----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Management remuneration payable	4,619,746	5,924,703
Sindh Sales Tax payable on management remuneration	692,962	888,706
Allocated expenses payable	-	963,479
Sindh Sales Tax on allocated expenses payable	-	144,522
Selling and marketing expenses payable	-	7,179,791
Sindh Sales Tax on selling and marketing expenses payable	-	1,077,100
Sales load payable	184,429	2,856
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	879,346	879,346
<b>Bank Alfalah Limited</b>		
Bank balances	83,079,280	931,339,354
Sales load payable	-	36,088,864
Profit receivable	-	4,533,858
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	224,073	275,553
Sindh Sales Tax payable on Trustee remuneration	33,611	41,333
CDS charges payable	1,597,291	1,688,654
Security deposit	100,000	100,000

### 17. FAIR VALUE MEASUREMENTS

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
<b>Level 1 :</b>	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
<b>Level 2 :</b>	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.  The valuation of Bai Muajjal receivable has been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.
<b>Level 3 :</b>	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

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

Financial assets 'at fair value through profit or loss	December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>Investments</b>				
Corporate Sukuk certificates	-	381,996,762	-	381,996,762
Government of Pakistan (GoP) Ijara sukuks	186,310,157	5,040,000	-	191,350,157
Short term sukuk certificates	-	1,258,000,000	-	1,258,000,000
Bai' muajjal receivables	-	531,178,227	-	531,178,227
	<b>186,310,157</b>	<b>2,176,214,989</b>	<b>-</b>	<b>2,362,525,146</b>

Financial assets at fair value through profit or loss	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>Investments</b>				
Corporate Sukuk certificates	115,000,000	419,869,425	-	534,869,425
Government of Pakistan (GoP) Ijara sukuks	414,733,766	175,056,500	-	589,790,266
Short term sukuk certificates	-	902,000,000	-	902,000,000
Bai' muajjal receivables	-	-	-	-
	<b>529,733,766</b>	<b>1,496,925,925</b>	<b>-</b>	<b>2,026,659,691</b>

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 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 interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

18.3 Corresponding figures have been rearranged and reclassified, whether necessary, for the purpose of comparison, the effects of which are not material.

## 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**  
**GHP Islamic Stock Fund**

## FUND INFORMATION

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

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**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-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 ISLAMIC 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 Islamic 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 27, 2026

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**Grant Thornton Anjum  
Rahman**

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

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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

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

### **Scope of Review**

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

### **Conclusion**

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

**Other Matter**

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: RR202510093jKyDav6T2

**ALFALAH GHP ISLAMIC STOCK FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT DECEMBER 31, 2025*

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Balances with banks	5	280,658,601	1,366,994,224
Investments	6	9,125,214,968	4,879,083,688
Receivable against sale of investments		75,700,396	-
Receivable from the Management Company		-	1,053,270
Dividend, profit and other receivables		2,673,827	100,254,293
<b>Total assets</b>		<b>9,484,247,791</b>	<b>6,347,385,475</b>
<b>Liabilities</b>			
Payable to the Management Company	7	32,797,745	35,333,095
Payable to the Trustee	8	824,336	532,933
Payable to the Securities and Exchange Commission of Pakistan	9	600,228	373,499
Payable against purchase of investments		-	91,321,421
Accrued expenses and other liabilities		26,161,384	42,384,926
<b>Total liabilities</b>		<b>60,383,693</b>	<b>169,945,874</b>
<b>NET ASSETS</b>		<b>9,423,864,098</b>	<b>6,177,439,601</b>
<b>UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>9,423,864,098</b>	<b>6,177,439,601</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>126,315,772</b>	<b>106,507,863</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>74.6056</b>	<b>57.9998</b>

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

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC STOCK 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) -----	
<b>INCOME</b>					
Profit on bank balances		618,937	801,224	327,470	601,787
Dividend income		142,707,757	76,070,528	105,490,286	42,080,463
Net realised gain on sale of investments		747,446,901	477,973,549	324,905,036	475,042,791
Net unrealised appreciation on re-measurement of investments at FVTPL	6.2	806,239,350	939,046,083	(206,931,752)	944,083,024
<b>Total income</b>		<b>1,697,012,945</b>	<b>1,493,891,384</b>	<b>223,463,570</b>	<b>1,461,206,278</b>
<b>EXPENSES</b>					
Remuneration of Management Company	7.1	98,303,919	39,855,669	54,177,522	24,986,692
Sindh sales tax on remuneration of the Management Company		14,745,588	5,978,355	8,126,628	3,786,003
Allocated expenses		-	3,048,141	-	2,440,008
Sindh sales tax on allocated expense		-	457,187	-	366,001
Selling and marketing expenses		-	6,646,907	-	3,744,585
Sindh sales tax on selling and marketing expense		-	996,693	-	561,688
Remuneration of the Trustee	8.1	3,781,237	1,944,260	2,058,154	1,199,136
Sindh sales tax on remuneration of the Trustee	8.2	567,186	290,355	308,723	179,871
CDS charges expenses		586,703	234,113	586,703	135,108
Fee to the Securities and Exchange Commission of Pakistan	9.1	3,112,957	1,367,980	1,715,622	899,621
Auditors' remuneration		526,749	526,512	263,375	263,495
Brokerage expense		34,546,509	11,544,240	17,501,651	9,455,489
Fees and subscriptions		13,800	13,800	6,900	6,900
Legal and professional charges		109,421	79,778	54,503	40,775
Printing charges		-	15,088	-	7,544
Shariah auditors' remuneration		108,939	20,251	-	-
Shariah advisory fee		302,496	302,496	151,248	151,248
Bank and settlement charges		1,234,802	318,903	1,100,807	218,029
<b>Total expenses</b>		<b>157,940,305</b>	<b>73,640,728</b>	<b>86,051,836</b>	<b>48,442,193</b>
<b>Net income for the period before taxation</b>		<b>1,539,072,639</b>	<b>1,420,250,656</b>	<b>137,411,734</b>	<b>1,412,764,085</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,539,072,639</b>	<b>1,420,250,656</b>	<b>137,411,734</b>	<b>1,412,764,085</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,539,072,639	1,420,250,656		
Income already paid on units redeemed		(431,677,492)	(350,685,229)		
		<b>1,107,395,148</b>	<b>1,069,565,427</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gain		1,107,395,148	1,069,565,427		
- Excluding capital gain		-	-		
		<b>1,107,395,148</b>	<b>1,069,565,427</b>		

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC STOCK FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

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

	<u>Half Year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	<u>----- (Rupees) -----</u>	<u>----- (Rupees) -----</u>	<u>----- (Rupees) -----</u>	<u>----- (Rupees) -----</u>
<b>Net income for the period</b>	<b>1,539,072,639</b>	1,420,250,656	<b>137,411,734</b>	1,412,764,085
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,539,072,639</u></b>	<u>1,420,250,656</u>	<b><u>137,411,734</u></b>	<u>1,412,764,085</u>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC STOCK 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)		
<b>Net assets at beginning of the period (audited)</b>	6,015,387,797	162,051,794	6,177,439,591	2,775,001,028	(654,049,508)	2,120,951,520
Issuance of 203,181,046 units (2024: 148,051,006 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,784,469,284	-	11,784,469,284	5,721,227,854	-	5,721,227,854
- Element of income	2,374,822,746	-	2,374,822,746	1,473,354,556	-	1,473,354,556
Total proceeds on issuance of units	14,159,292,030	-	14,159,292,030	7,194,582,410	-	7,194,582,410
Redemption of 183,373,137 units (2024: 119,221,818 units)						
- Capital value (at net asset value per unit at the beginning of the period)	10,635,613,620	-	10,635,613,620	4,607,163,446	-	4,607,163,447
- Element of income	1,384,649,051	431,677,492	1,816,326,543	952,238,514	350,685,229	1,302,923,743
Total payments on redemption of units	12,020,262,671	431,677,492	12,451,940,163	5,559,401,960	350,685,229	5,910,087,190
Total comprehensive income for the period	-	1,539,072,639	1,539,072,639	-	1,420,250,656	1,420,250,656
<b>Net assets at end of the period (un-audited)</b>	<b>8,154,417,156</b>	<b>1,269,446,942</b>	<b>9,423,864,098</b>	<b>4,410,181,478</b>	<b>415,515,919</b>	<b>4,825,697,396</b>
	(Rupees)			(Rupees)		
<b>Accumulated income/(loss) brought forward</b>						
- Realised loss		(336,652,002)			(1,268,177,047)	
- Unrealised income		498,703,796			614,127,539	
		<u>162,051,794</u>			<u>(654,049,508)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain	1,107,395,148			1,069,565,427		
- Excluding capital gain	-			-		
	<u>1,107,395,148</u>			<u>1,069,565,427</u>		
<b>Undistributed income carried forward</b>		<u>1,269,446,942</u>			<u>415,515,918</u>	
<b>Accumulated income / (loss) carried forward</b>						
- Realised income / (loss)		463,207,592			(523,530,164)	
- Unrealised income		806,239,350			939,046,083	
		<u>1,269,446,942</u>			<u>415,515,918</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>57.9998</u>			<u>38.6436</u>	
Net asset value per unit at the end of the period		<u>74.6056</u>			<u>57.6450</u>	

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	Half Year ended	
		December 31, 2025	December 31, 2024
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period		1,539,072,639	1,420,250,656
<b>Adjustment for:</b>			
Net unrealised appreciation /(diminution) on re-measurement of investments at FVTPL	6.2	<u>(806,239,350)</u>	<u>(939,046,083)</u>
		732,833,289	481,204,573
<b>Decrease / (increase) in assets</b>			
Investments		<u>(3,439,891,930)</u>	<u>(1,696,460,798)</u>
Receivable against sale of investments		<u>(75,700,396)</u>	<u>(223,341,917)</u>
Receivable from the Management Company		1,053,270	-
Dividend, profit and other receivables		<u>97,580,466</u>	<u>(15,802)</u>
		<u>(3,416,958,589)</u>	<u>(1,919,818,517)</u>
<b>Increase / (decrease) in liabilities</b>			
Payable to the Management Company		<u>(2,535,350)</u>	8,955,365
Payable to the Trustee		291,403	309,805
Payable to the Securities and Exchange Commission of Pakistan		226,729	249,805
Payable against purchase of investments		<u>(91,321,421)</u>	-
Accrued expenses and other liabilities		<u>(16,223,542)</u>	36,154,229
		<u>(109,562,181)</u>	45,669,204
<b>Net cash used in operating activities</b>		<u>(2,793,687,481)</u>	<u>(1,392,944,740)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		<u>14,159,292,030</u>	7,194,582,410
Payments against redemption and conversion of units		<u>(12,451,940,172)</u>	<u>(5,254,213,817)</u>
<b>Net cash generated from financing activities</b>		1,707,351,858	1,940,368,593
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<u>(1,086,335,623)</u>	547,423,853
Cash and cash equivalents at the beginning of the period		1,366,994,224	45,209,770
<b>Cash and cash equivalents at the end of the period</b>		<u>280,658,601</u>	<u>592,633,623</u>

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

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## **ALFALAH GHP ISLAMIC STOCK FUND**

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

*FOR THE HALF YEAR ENDED DECEMBER 31, 2025*

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#### **1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Alfalah GHP Islamic Stock Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trusts Act, 2020 executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on March 29, 2007. The SECP approved the second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock Fund.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company 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 categorized as a 'shariah compliant equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 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 shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policies are explained in the Fund's offering document.
- 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 AA-(f) to the Fund on November 12, 2025 (June 30, 2025: AA-(f) dated June 17, 2025).
- 1.6** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### **2 BASIS OF PRESENTATION**

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

#### **3 BASIS OF PREPARATION**

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

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3.2 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.

3.3 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 December 31, 2025.

#### 4 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

4.1 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

4.2 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.

#### 4.3 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.

#### 4.4 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.

5	<b>BALANCES WITH BANKS</b>	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
	Savings accounts	5.1	9,848,463	7,689,116
	Current account - Bank Alfalah ( a related party)		270,810,138	1,359,305,108
			<u>280,658,601</u>	<u>1,366,994,224</u>

5.1 The rate of return on these accounts ranges from 8% to 11.5% (June 30, 2025: 8.50% to 19.50%) per annum. These include bank balance of Rs. 273.6 million (June 30, 2025: Rs. 1.123 million) maintained with Bank Alfalah Limited (a related party).

6	<b>INVESTMENTS</b>	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees) -----	
<b>At FVTPL</b>				
	Listed equity securities	6.1	9,125,214,968	4,868,288,948
	Units of Mutual funds		-	10,794,740
			<u>9,125,214,968</u>	<u>4,879,083,688</u>

## 6.1 Listed equity securities

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

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / Right shares during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
----- (Number of shares) -----						----- (Rupees) -----			----- (Percentage) -----		
<b>Fertilizer</b>											
Engro Fertilizer Limited	-	450,000	-	450,000	-	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer Limited	-	1,180,200	-	361,457	818,743	104,731,339	124,129,626	19,398,287	1.32%	1.36%	0.06%
Fauji Fertilizer Company Limited	-	1,847,374	-	443,239	1,404,135	742,263,421	829,436,586	87,173,165	8.80%	9.09%	0.11%
						<b>846,994,760</b>	<b>953,566,212</b>	<b>106,571,452</b>	<b>10.12%</b>	<b>10.45%</b>	<b>0.17%</b>
<b>Cement</b>											
Cherat Cement Company Limited	562,579	418,060	-	628,744	351,895	110,001,513	117,364,020	7,362,507	1.25%	1.29%	0.03%
DG Khan Cement Company Limited	-	1,075,675	-	505,000	570,675	151,889,279	131,203,889	(20,685,390)	1.39%	1.44%	0.04%
Fauji Cement Company Limited	2,489,170	5,478,496	-	4,950,000	3,017,666	166,322,056	168,838,413	2,516,356	1.79%	1.85%	0.23%
Kohat Cement Company Limited	216,495	805,980	-	1,022,475	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	1,258,064	1,593,448	-	1,298,161	1,553,351	653,668,029	737,779,591	84,111,562	7.83%	8.09%	0.12%
Attock Cement Pakistan Limited	282,026	-	-	282,026	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited	1,642,362	1,607,791	-	2,537,000	713,153	65,312,303	83,745,557	18,433,254	0.89%	0.92%	0.05%
Pioneer Cement Limited	-	1,088,127	-	225,967	862,160	354,759,339	334,035,270	(20,724,069)	3.54%	3.66%	0.06%
						<b>1,501,952,519</b>	<b>1,572,966,741</b>	<b>71,014,221</b>	<b>16.69%</b>	<b>17.24%</b>	<b>0.53%</b>
<b>Power generation and distribution</b>											
The Hub Power Company Limited	-	4,752,476	-	2,231,394	2,521,082	515,679,106	558,117,133	42,438,027	5.92%	6.12%	0.19%
						<b>515,679,106</b>	<b>558,117,133</b>	<b>42,438,027</b>	<b>5.92%</b>	<b>6.12%</b>	<b>0.19%</b>
<b>Refinery</b>											
Attock Refinery Limited	102,630	441,077	-	274,783	268,924	180,044,846	183,790,729	3,745,884	1.95%	2.01%	0.02%
						<b>180,044,846</b>	<b>183,790,729</b>	<b>3,745,884</b>	<b>1.95%</b>	<b>2.01%</b>	<b>0.02%</b>
<b>Oil and gas marketing companies</b>											
PAKISTAN STATE OIL COMPANY LIMITED	1,037,058	2,003,794	-	1,790,635	1,250,217	543,399,094	592,802,893	49,403,799	6.29%	6.50%	0.09%
Sui Northern Gas Pipelines Limited	1,209,062	2,216,022	-	2,145,117	1,279,967	157,471,757	152,981,656	(4,490,101)	1.62%	1.68%	0.10%
Sui Southern Gas Company Limited	3,120,577	-	-	3,120,577	-	-	-	-	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited	1,327,114	-	-	1,327,114	-	-	-	-	0.00%	0.00%	0.00%
Hascol Petroleum Limited*	4,221	-	-	-	4,221	40,775	66,861	26,086	0.00%	0.00%	0.00%
						<b>700,911,626</b>	<b>745,851,409</b>	<b>44,939,783</b>	<b>7.91%</b>	<b>8.17%</b>	<b>0.19%</b>
<b>Oil and gas exploration companies</b>											
Mari Energies Limited formerly Mari Petroleum Company Limited - Mari	474,146	482,976	-	506,750	450,372	302,229,998	322,416,811	20,186,813	3.42%	3.53%	0.03%
Oil & Gas Development Company Limited	2,150,467	794,598	-	847,500	2,097,565	505,662,498	589,604,546	83,942,048	6.26%	6.46%	0.16%
Pakistan Petroleum Limited	1,974,819	3,364,212	-	2,771,721	2,567,310	497,843,957	604,729,871	106,885,913	6.42%	6.63%	0.19%
						<b>1,305,736,453</b>	<b>1,516,751,227</b>	<b>211,014,774</b>	<b>16.09%</b>	<b>16.62%</b>	<b>0.38%</b>
<b>Textile composite</b>											
Kohinoor Textile Mills Limited	1,287	5,148	-	-	6,435	252,592,416,859	164,268	164,268	0.00%	0.00%	0.00%
						<b>252,592,416,859</b>	<b>164,268</b>	<b>164,268</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Automobile assembler</b>											
Sazgar Engineering Works Limited	112,122	136,935	-	127,661	121,396	186,307,764	206,603,852	20,296,089	2.19%	2.26%	0.01%
Ghandhara Automobiles Limited	152,167	70,000	-	222,167	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	-	399,610	-	229,875	169,735	138,872,640	133,886,968	(4,985,672)	1.42%	1.47%	0.01%
						<b>325,180,404</b>	<b>340,490,820</b>	<b>15,310,416</b>	<b>3.61%</b>	<b>3.73%</b>	<b>0.02%</b>
<b>Engineering</b>											
International Industries Limited	-	196,267	-	196,267	-	-	-	-	0.00%	0.00%	0.00%
Aisha Steel Mills Limited	-	4,910,638	-	4,910,638	-	-	-	-	0.00%	0.00%	0.00%
						<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Pharmaceuticals</b>											
Highnoon Laboratories Limited	74,142	1	-	74,141	2	2,107	2,045	(62)	0.00%	0.00%	0.00%
AGP Limited	455,763	1,382,689	-	635,763	1,202,689	227,723,579	244,326,270	16,602,691	2.59%	2.68%	0.09%
The Searle Company Limited	848,788	21,324	-	848,788	21,324	1,668,496	2,558,240	889,744	0.03%	0.03%	0.00%
Citi Pharma Limited	917,392	600,000	-	1,517,392	-	-	-	-	0.00%	0.00%	0.00%
Glaxosmithkline Pakistan Limited	105,274	257,860	-	189,963	173,171	71,824,679	67,498,592	(4,326,086)	0.72%	0.74%	0.01%
Haleon Pakistan Limited	162,537	-	-	81,500	81,037	59,669,974	67,529,753	7,859,779	0.72%	0.74%	0.01%
						<b>360,888,835</b>	<b>381,914,901</b>	<b>21,026,066</b>	<b>4.05%</b>	<b>4.19%</b>	<b>0.11%</b>
<b>Food and personal care products</b>											
Al Shaheer Corporation Limited *	274	-	-	-	274	2,115	3,439	1,323	0.00%	0.00%	0.00%
Big Bird Foods Limited	600,000	-	-	600,000	-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited	-	290,719	-	37,600	253,119	94,741,139	100,288,279	5,547,140	1.06%	1.10%	0.02%
						<b>94,743,254</b>	<b>100,291,718</b>	<b>5,548,464</b>	<b>1.06%</b>	<b>1.10%</b>	<b>0.02%</b>
<b>Commercial banks</b>											
Meezan Bank Limited	1,349,975	1,461,890	-	1,090,459	1,721,406	681,289,481	764,958,398	83,668,918	8.12%	8.38%	0.13%
Bankislami Pakistan Limited	2,750,000	-	-	2,750,000	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	-	1,260,000	-	1,260,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>681,289,481</b>	<b>764,958,398</b>	<b>83,668,918</b>	<b>8.12%</b>	<b>8.38%</b>	<b>0.13%</b>
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	-	2,000,000	-	-	2,000,000	69,142,326	65,200,000	(3,942,326)	0.69%	0.71%	0.15%
Dynea Pakistan Limited	-	241,539	-	-	241,539	75,159,856	70,616,342	(4,543,514)	0.75%	0.77%	0.02%
						<b>144,302,182</b>	<b>135,816,342</b>	<b>(8,485,840)</b>	<b>1.44%</b>	<b>1.49%</b>	<b>0.17%</b>
<b>Investment Banks / Investment Companies / Securities Companies</b>											
Engro Holding Limited	-	3,117,012	-	1,684,482	1,432,530	333,790,394	339,896,393	6,105,999	3.61%	3.72%	0.11%
						<b>333,790,394</b>	<b>339,896,393</b>	<b>6,105,999</b>	<b>3.61%</b>	<b>3.72%</b>	<b>0.11%</b>

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / Right shares during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
						(Rupees)			(Percentage)		
<b>Technology &amp; communication</b>											
Systems Limited	1,360,188	5,010,140	-	2,183,015	4,187,313	635,086,536	715,528,045	80,441,509	7.59%	7.84%	0.31%
Pakistan Telecommunication Company Limited	1,610,375	8,500,000	-	5,178,190	4,932,185	221,976,848	293,317,042	71,340,194	3.11%	3.21%	0.37%
Octopus Digital Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						<b>857,063,384</b>	<b>1,008,845,087</b>	<b>151,781,704</b>	<b>10.71%</b>	<b>11.06%</b>	<b>0.68%</b>
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited	421,845	53,397	-	475,242	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Miscellaneous</b>											
SPEL Limited (formerly Synthetic Products Enterprises Limited)	20,494	2,465,612	-	67,204	2,418,902	136,499,339	132,507,452	(3,991,887)	1.41%	1.45%	0.18%
Shifa International Hospital Ltd	137,706	120,000	-	30,000	227,706	111,444,666	116,514,883	5,070,217	1.24%	1.28%	0.02%
MACPAC Films Limited	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						<b>247,944,005</b>	<b>249,022,335</b>	<b>1,078,330</b>	<b>2.64%</b>	<b>2.73%</b>	<b>0.20%</b>
<b>Automobile parts &amp; accessories</b>											
Exide Pakistan Limited	43,498	-	-	43,498	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited	204,235	-	-	204,235	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Transport</b>											
Pakistan International Bult Terminal Limited	-	18,922,579	-	4,450,000	14,472,579	222,201,778	272,518,663	50,316,884	2.89%	2.99%	1.08%
Secure Logistics Group Limited	4,383,899	-	-	4,383,899	-	-	-	-	0.00%	0.00%	0.00%
						<b>222,201,778</b>	<b>272,518,663</b>	<b>50,316,884</b>			
<b>Synthetic &amp; Rayon</b>											
Image Pakistan Limited	3,610,033	4,288,365	-	7,898,398	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cable &amp; Electrical Goods</b>											
Pak Elektron Limited	1,425,000	1,805,945	-	3,230,945	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Cables Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	-	-
<b>As at December 31, 2025</b>						<b>8,318,975,618</b>	<b>9,125,214,968</b>	<b>806,239,350</b>			
<b>As at June 30, 2025</b>						<b>4,372,691,552</b>	<b>4,868,288,948</b>	<b>495,597,396</b>			

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of Lucky Cement Limited and Systems Limited which has face value of Rs 2 each and National Foods Limited, THAL Limited MACPAC Films Limited and Spel Limited which have face value of Rs 5 each.

6.1.2 The Finance Act, 2013 introduced an amendment to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

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

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

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 (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	4,221	66,861	4,221	40,775
Kohinoor Textile Mills Limited	1,287	83,372	1,287	252,587
The Searle Company Limited	18,788	2,253,996	18,788	1,647,708
Highnoon Laboratories Limited	1	1,022	1	988
Al Shaheer Corporation Limited	274	3,439	274	2,115
Pakistan State Oil Company Limited	9,103	4,316,278	9,103	3,436,654
Synthetic Products Limited	20,494	1,122,661	20,494	933,502
Mari Petroleum Company Limited	30,238	21,646,795	30,238	18,955,900
	<b>84,406</b>	<b>29,494,425</b>	<b>84,406</b>	<b>25,270,229</b>

6.1.3 The above investments include shares having a market value (in aggregate) amounting to Rs. 282.69 million (June 30, 2025: Rs. 248.225 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	(Unaudited) December 31, 2025	(Audited) June 30, 2025	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----(Number of shares)----		Market Value ----- (Rupees) -----	
Cherat Cement Company Limited	350,000	400,000	116,732,000	116,120,000
Pakistan State Oil Company Limited	350,000	350,000	165,956,000	132,135,500
	<b>700,000</b>	<b>750,000</b>	<b>282,688,000</b>	<b>248,255,500</b>

6.2 Net unrealised appreciation on re-measurement of investments at FVTPL

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
-----Rupees-----			
Market value of investments	6.1	9,125,214,968	4,879,083,688
Less: Carrying value of investments	6.1	(8,318,975,618)	(4,380,379,892)
		<b>806,239,350</b>	<b>498,703,796</b>

7 PAYABLE TO THE MANAGEMENT COMPANY

		December 31, 2025	June 30, 2025
Management remuneration payable	7.1	18,954,581	13,981,582
Sindh Sales Tax payable on management remuneration	7.2	3,748,443	2,878,749
Allocated expenses payable		-	1,478,941
Sindh sales tax payable on allocated expense		-	221,808
Selling and marketing expenses payable		-	8,795,109
Sindh sales tax payable on selling & marketing expense		-	1,318,924
Sales load payable		4,682,350	1,245,611
Federal excise duty payable on management remuneration	7.3	5,412,371	5,412,371
		<b>32,797,745</b>	<b>35,333,095</b>

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 rate of 3% (December 31, 2024: 3%) 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 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.

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 and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.41 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.04 (June 30, 2025: Rs 0.05) per unit.

8 PAYABLE TO THE TRUSTEE	Note	December 31,	June 30,
		2025 (Unaudited)	2025 (Audited)
		-----Rupees-----	
Trustee remuneration payable	8.1	716,814	462,318
Sindh sales tax payable on Trustee remuneration	8.2	107,522	70,615
		<u>824,336</u>	<u>532,933</u>

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	Rs. 0.7 million or 0.20% pa of NAV which ever is higher
from Rs. 1,000 million and above	Rs. 2.0 million plus 0.10% per annum of NAV exceeding Rs. 1,000 million.

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

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
		2025 (Unaudited)	2025 (Audited)
		-----Rupees-----	
Annual fee payable	9.1	600,228	373,499

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 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.

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 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 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements.

## 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 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.

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

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

### 13.1 Unit Holders' Fund

Half Year ended December 31, 2025 (Unaudited)									
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	As at December 31, 2025
Units				(Rupees)					
<b>Associated Companies / Undertakings</b>									
<b>Key Management Personnel (Employees)</b>									
Director Private Equity	20,575	-	-	20,575	1,202,091	-	-	-	1,535,011
Chief Strategy Officer	-	47	-	47	-	3,132	-	-	3,478
Chief Financial Officer	98	-	-	98	5,711	-	-	-	7,292
Business Head – Corporate Sales	-	-	-	-	-	-	-	-	-
Chief Compliance Officer	15	-	15	-	903	-	-	969	-
Directors of The Management Company	4,785,008	696,407	2,583,992	2,897,424	277,529,498	50,000,000	-	156,258,446	216,164,071
<b>Unit holder holding 10% or more units</b>	<b>35,839,749</b>	<b>-</b>	<b>-</b>	<b>35,839,749</b>	<b>2,093,930,189</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,673,846,053</b>
<b>Sindh General Provident Investment Fund</b>	<b>12,639,890</b>	<b>-</b>	<b>-</b>	<b>12,639,890</b>	<b>738,483,053</b>	<b>3,322,931</b>	<b>-</b>	<b>-</b>	<b>943,006,605</b>
<b>Sindh Province Pension Fund</b>	<b>23,199,859</b>	<b>-</b>	<b>-</b>	<b>23,199,859</b>	<b>1,355,447,135</b>	<b>6,099,067</b>	<b>-</b>	<b>-</b>	<b>1,730,839,448</b>

Half Year ended December 31, 2024 (Unaudited)									
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	As at December 31, 2024
Units				(Rupees)					
<b>Associated Companies / Undertakings</b>									
<b>Key Management Personnel (Employees)</b>									
Director Private Equity	20,431	144	-	20,575	806,535	8,346	-	-	1,109,774
Chief Strategy Officer	18,561	1,904	14,708	5,757	807,904	75,000	-	675,991	310,528
Chief Financial Officer	-	11,487	11,487	-	-	500,000	-	530,758	-
Business Head – Corporate Sales	1	-	-	1	58	-	-	-	79
Dir Structured Inv & Digital Transformation	-	-	-	-	-	-	-	-	-
Chief Compliance Officer	15	-	-	15	596	4	-	-	834
<b>Unit holder holding 10% or more units</b>	<b>35,676,794</b>	<b>-</b>	<b>-</b>	<b>35,839,749</b>	<b>1,408,402,094</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,933,090,928</b>

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

### 13.2 Transactions during the period

	Half year ended (Un-audited)	
	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - The Management Company</b>		
Remuneration of the Management Company	98,303,919	39,855,669
Sindh sales tax on remuneration of the Management Company	14,745,588	5,978,355
Allocated expenses	-	3,048,141
Sindh sales tax on Allocationn expenses	-	457,187
Selling and marketing expenses	-	8,678,590
Sindh sales tax on selling and marketing expenses	-	996,693
Sales load	12,467,234	5,136,994
Amount received against issuance to unitholder	-	17,340,746
<b>Bank Alfalah Limited - Islamic Banking Division</b>		
Profit on bank balances	10,704.00	17,871
Sales Load	696,651	346,847
<b>Alfalah CLSA Securities (Private) Limited</b>		
Brokerage expenses	-	255,914
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - The Trustee</b>		
Remuneration of the Trustee	3,781,237	1,944,260
Sindh sales tax on remuneration of the Trustee	567,186	290,355
<b>Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)</b>		
Units redeemed: 706,000 units ( 2025: 72,000 units)	-	883,945

### 13.3 Balances outstanding as at period end

	December 31	June 30
	2025	2025
	(Unaudited)	(Audited)
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - The Management Company</b>		
Management remuneration payable	18,954,581	13,981,582
Sindh sales tax payable on management remuneration	3,748,443	2,878,749
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	-	1,478,941
Sindh sales tax payable on allocated expense	-	221,808
Payable against selling and marketing expenses	-	8,795,109
Sindh sales tax payable on selling & marketing expense	-	1,318,924
Receivable from alfalah asset management	-	1,053,270
Sales load payable	4,682,350	1,245,611
<b>Bank Alfalah Limited</b>		
Bank balances	587,444,180	1,457,428,155
Sales load payable	1,477,073	1,314,176
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - The Trustee</b>		
Trustee remuneration payable	716,814	462,318
Sindh sales tax payable on trustee remuneration	107,522	70,615
Security deposit	100,000	100,000
<b>Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)</b>		
Outstanding Nill units (June 30, 2025: 706,000 units)	-	10,794,740

## 14 FAIR VALUE MEASUREMENT

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

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

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

### 14.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets 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:

	December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at FVTPL</b>				
<b>Investments</b>				
Listed equity securities	9,125,214,968	-	-	9,125,214,968
Units of mutual funds	-	-	-	-
	<u>9,125,214,968</u>	<u>-</u>	<u>-</u>	<u>9,125,214,968</u>
	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at FVTPL</b>				
<b>Investments</b>				
Listed equity securities	4,868,288,948	-	-	4,868,288,948
Units of mutual funds	10,794,740	-	-	10,794,740
	<u>4,879,083,688</u>	<u>-</u>	<u>-</u>	<u>4,879,083,688</u>

## 15 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 Islamic Prosperity**  
**Planning Fund**

# FUND INFORMATION

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

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**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-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 ISLAMIC 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 Islamic 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 ISLAMIC 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 Islamic 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:** RR202510099xkHS2o6UL

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT DECEMBER 31, 2025*

December 31, 2025								
(Un-audited)								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
<b>ASSETS</b>	----- (Rupees) -----							
Bank balances	4	84,562,330	1,154,878	5,714,075	45,158	15,870	30,202	91,522,513
Investments	5	62,357,433	351,954,999	199,551,806	-	-	-	613,864,238
Advance, prepayment and profit receivable	6	942,649	1,626,804	8,891,839	372,965	228,085	130,513	12,192,855
Receivable from Alfalah Asset Management Limited - Management Company		-	-	-	-	-	-	-
<b>Total assets</b>		<b>147,862,412</b>	<b>354,736,681</b>	<b>214,157,719</b>	<b>418,123</b>	<b>243,955</b>	<b>160,715</b>	<b>717,579,606</b>
<b>LIABILITIES</b>								
Payable to Alfalah Asset Management Limited - Management Company	7	694,553	245,250	88,886	347,236	131,770	160,715	1,668,410
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7,368	24,258	10,807	-	217	-	42,650
Payable to the Securities and Exchange Commission of Pakistan	9	6,788	22,378	9,689	-	-	-	38,855
Accrued expenses and other liabilities	10	7,338,900	1,547,189	1,380,626	70,887	111,968	-	10,449,570
<b>Total liabilities</b>		<b>8,047,609</b>	<b>1,839,075</b>	<b>1,490,008</b>	<b>418,123</b>	<b>243,955</b>	<b>160,715</b>	<b>12,199,485</b>
<b>NET ASSETS</b>		<b>139,814,803</b>	<b>352,897,606</b>	<b>212,667,711</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>705,380,121</b>
<b>UNIT HOLDERS' FUND</b>								
(as per statement attached)		<b>139,814,803</b>	<b>352,897,607</b>	<b>212,667,711</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>705,380,121</b>
<b>Contingencies and commitments</b>	11							
		----- (Number of units) -----						
Number of units in issue		<b>1,196,438</b>	<b>3,237,103</b>	<b>2,063,415</b>	<b>-</b>	<b>-</b>	<b>-</b>	
		----- (Rupees) -----						
Net asset value per unit		<b>116.8592</b>	<b>109.0166</b>	<b>103.0659</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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 ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT DECEMBER 31, 2025*

June 30, 2025								
(Audited)								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
Note ----- (Rupees) -----								
<b>ASSETS</b>								
Bank balances	4	2,338,802	3,907,909	25,452,964	45,158	15,870	30,202	31,790,905
Investments	5	57,114,799	91,931,377	29,024,373	-	-	-	178,070,549
Advance, prepayment and profit receivable Receivable from Alfalah Asset Management Limited - Management Company	6	838,626	1,627,960	1,083,002	372,965	228,085	130,513	4,281,151
		-	-	140,000	-	-	-	140,000
<b>Total assets</b>		60,292,227	97,467,246	55,700,339	418,123	243,955	160,715	214,282,605
<b>LIABILITIES</b>								
Payable to Alfalah Asset Management Limited - Management Company	7	95,688	135,895	32,815	347,236	131,770	160,715	904,119
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7,502	14,479	4,552	-	217	-	26,750
Payable to the Securities and Exchange Commission of Pakistan	9	6,712	13,443	4,193	-	-	-	24,348
Accrued expenses and other liabilities	10	5,995,211	5,524,343	2,795,087	70,887	111,968	-	14,497,496
<b>Total liabilities</b>		6,105,113	5,688,160	2,836,647	418,123	243,955	160,715	15,452,713
<b>NET ASSETS</b>		<u>54,187,114</u>	<u>91,779,086</u>	<u>52,863,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,829,892</u>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<u>54,187,114</u>	<u>91,779,086</u>	<u>52,863,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,829,892</u>
<b>Contingencies and commitments</b>	11	----- (Number of units) -----						
<b>Number of units in issue</b>		<u>518,993</u>	<u>906,039</u>	<u>581,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	
		----- (Rupees) -----						
<b>Net asset value per unit</b>		<u>104.4081</u>	<u>101.2971</u>	<u>90.9217</u>	<u>-</u>	<u>-</u>	<u>-</u>	

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

					Half year ended December 31, 2025				
					Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total	
Note					(Rupees)				
<b>INCOME</b>									
Profit on savings accounts with banks	4.1	581,812	484,572	199,577	1,265,961				
Dividend income		-	-	-	-				
Gain on sale of investments - net		173,036	150,370	2,496	325,902				
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	7,069,593	11,204,377	7,123,468	25,397,438				
<b>Total income</b>		<b>7,824,441</b>	<b>11,839,319</b>	<b>7,325,541</b>	<b>26,989,301</b>				
<b>EXPENSES</b>									
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	151,574	175,436	107,648	434,658				
Sindh sales tax on remuneration of the Management Company	7.2	22,736	26,315	16,147	65,198				
Allocated expenses	7.3	-	-	-	-				
Sindh sales tax on allocated expenses		-	-	-	-				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	28,080	62,192	24,232	114,504				
Sindh sales tax on remuneration of the Trustee	8.2	4,212	9,329	3,635	17,176				
Fee to the Securities and Exchange Commission of Pakistan	9.1	30,085	66,634	25,962	122,681				
Auditor's remuneration		25,722	53,025	73,783	152,530				
Listing fee charges		5,881	5,881	5,881	17,643				
Shariah advisory fee		11,533	25,774	3,023	40,330				
Shariah Audit Fee		20,272	-	-	20,272				
Legal and professional charges		13,560	27,950	39,044	80,554				
Printing charges		-	-	-	-				
Bank and settlement charges		-	-	-	-				
<b>Total expenses</b>		<b>313,655</b>	<b>452,536</b>	<b>299,355</b>	<b>1,065,546</b>				
<b>Net income for the period before taxation</b>		<b>7,510,786</b>	<b>11,386,783</b>	<b>7,026,186</b>	<b>25,923,755</b>				
Taxation	13	-	-	-	-				
<b>Net income for the period after taxation</b>		<b>7,510,786</b>	<b>11,386,783</b>	<b>7,026,186</b>	<b>25,923,755</b>				
<b>Allocation of net income for the period</b>									
Net income for the period after taxation		7,510,786	11,386,783	7,026,186	25,923,755				
Income already paid on units redeemed		(62,056)	(1,080,738)	-	(1,142,794)				
		<b>7,448,730</b>	<b>10,306,045</b>	<b>7,026,186</b>	<b>24,780,961</b>				
<b>Accounting income available for distribution</b>									
- Relating to capital gains		7,242,629	11,354,748	7,125,964	25,723,341				
- Excluding capital gains		206,101	(1,048,703)	(99,778)	(942,380)				
		<b>7,448,730</b>	<b>10,306,045</b>	<b>7,026,186</b>	<b>24,780,961</b>				
<b>Earnings per unit</b>	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 ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

					Half year ended December 31, 2024			
					Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total
Note	(Rupees)							
<b>INCOME</b>								
Profit on savings accounts with banks	4.1	10,267	22,514	54,829	87,610			
Dividend income		-	8,558	213,320	221,878			
Gain on sale of investments - net		2,181,658	2,849,547	20,021	5,051,226			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	16,814,334	24,466,532	10,463,475	51,744,341			
<b>Total income</b>		<b>19,006,259</b>	<b>27,347,151</b>	<b>10,751,645</b>	<b>57,105,055</b>			
<b>EXPENSES</b>								
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	13,281	21,960	35,241			
Sindh sales tax on remuneration of the Management Company	7.2	-	1,992	134	2,126			
Allocated expenses	7.3	-	-	-	-			
Sindh sales tax on allocated expenses	7.4	-	-	-	-			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	28,669	62,801	10,974	102,444			
Sindh sales tax on remuneration of the Trustee	8.2	4,277	9,369	1,640	15,286			
Fee to the Securities and Exchange Commission of Pakistan	9.1	30,716	67,286	11,758	109,760			
Auditor's remuneration		131,458	293,793	34,646	459,897			
Listing fee charges		4,409	9,853	1,162	15,424			
Shariah advisory fee		13,620	30,440	3,590	47,650			
Shariah Audit Fee		-	-	-	-			
Legal and professional charges		-	-	-	-			
Printing charges		5,018	11,215	1,323	17,556			
Bank and settlement charges		-	920	-	920			
<b>Total expenses</b>		<b>218,167</b>	<b>500,950</b>	<b>87,187</b>	<b>806,304</b>			
<b>Net income for the year before taxation</b>		<b>18,788,092</b>	<b>26,846,201</b>	<b>10,664,458</b>	<b>56,298,751</b>			
Taxation	14	-	-	-	-			
<b>Net income for the year after taxation</b>		<b>18,788,092</b>	<b>26,846,201</b>	<b>10,664,458</b>	<b>56,298,751</b>			
<b>Allocation of net income for the year</b>								
Net income for the period after taxation		18,788,092	26,846,201	10,664,458	56,298,751			
Income already paid on units redeemed		(25)	2,695,169	-	2,695,144			
		<b>18,788,067</b>	<b>29,541,370</b>	<b>10,664,458</b>	<b>58,993,895</b>			
<b>Accounting income available for distribution</b>								
- Relating to capital gains		18,788,067	29,541,370	10,483,496	58,812,933			
- Excluding capital gains		-	-	180,962	180,962			
		<b>18,788,067</b>	<b>29,541,370</b>	<b>10,664,458</b>	<b>58,993,895</b>			

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 ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

Quarter ended December 31, 2025				
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Total
<b>INCOME</b>				
Profit on savings accounts with banks	540,874	117,392	186,537	844,803
Dividend income	-	-	1,470	1,470
Gain on sale of investments - net	-	39,912	-	39,912
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,202,917	4,406,517	1,018,131	6,627,565
<b>Total income</b>	<b>1,743,791</b>	<b>4,563,821</b>	<b>1,206,138</b>	<b>7,513,750</b>
<b>EXPENSES</b>				
Remuneration of Alfalah Asset Management Limited - Management Company	7.1 135,636	135,157	75,975	346,768
Sindh sales tax on remuneration of the Management Company	7.2 20,345	20,273	11,396	52,014
Allocated expenses	7.3 -	-	-	-
Sindh sales tax on allocated expenses	7.4 -	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 17,322	41,533	14,490	73,345
Sindh sales tax on remuneration of the Trustee	8.2 2,598	6,230	2,174	11,002
Fee to the Securities and Exchange Commission of Pakistan	9.1 18,558	44,499	15,524	78,581
Auditor's remuneration	12,861	26,513	36,892	76,266
Listing fee charges	2,941	2,941	2,941	8,823
Shariah advisory fee	5,767	12,887	1,510	20,164
Shariah Audit Fee	20,272	-	-	20,272
Legal and professional charges	6,780	13,974	19,597	40,351
Printing charges	-	-	-	-
Bank and settlement charges	-	-	-	-
<b>Total expenses</b>	<b>243,080</b>	<b>304,007</b>	<b>180,499</b>	<b>727,586</b>
<b>Net income for the period before taxation</b>	<b>1,500,711</b>	<b>4,259,814</b>	<b>1,025,639</b>	<b>6,786,164</b>
Taxation	13 -	-	-	-
<b>Net income for the period after taxation</b>	<b>1,500,711</b>	<b>4,259,814</b>	<b>1,025,639</b>	<b>6,786,164</b>
<b>Earnings per unit</b>	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 ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

Quarter ended December 31, 2024				
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Total
<b>INCOME</b>				
Profit on savings accounts with banks	4,539	7,734	17,449	29,722
Dividend income	-	(1,180,516)	159,623	(1,020,893)
Gain on sale of investments - net	2,174,351	2,826,719	-	5,001,070
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1 14,244,336	17,615,394	10,339,132	42,198,862
<b>Total income</b>	<b>16,423,226</b>	<b>19,269,331</b>	<b>10,516,204</b>	<b>46,208,761</b>
<b>EXPENSES</b>				
Remuneration of Alfalah Asset Management Limited - Management Company	7.1 -	7,569	20,619	28,188
Sindh sales Tax on remuneration of the Management Company	7.2 -	1,135	76	1,211
Allocated expenses	7.3 (43,926)	(98,224)	(10,031)	(152,181)
Sindh sales tax on allocated expenses	7.4 -	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 15,148	32,569	7,463	55,180
Sindh sales tax on remuneration of the Trustee	8.2 2,272	4,886	1,120	8,278
Fee to the Securities and Exchange Commission of Pakistan	9.1 16,229	34,895	7,996	59,120
Auditor's remuneration	66,451	148,511	17,323	232,285
Listing fee charges	2,229	4,981	581	7,791
Shariah advisory fee	6,885	15,387	1,795	24,067
Shariah Audit Fee	-	-	-	-
Legal and professional charges	-	-	-	-
Printing charges	2,537	5,669	662	8,868
Bank and settlement charges	-	-	-	-
<b>Total expenses</b>	<b>67,825</b>	<b>157,378</b>	<b>47,604</b>	<b>272,807</b>
<b>Net income for the period before taxation</b>	<b>16,355,401</b>	<b>19,111,953</b>	<b>10,468,600</b>	<b>45,935,954</b>
Taxation	13 -	-	-	-
<b>Net income for the period after taxation</b>	<b>16,355,401</b>	<b>19,111,953</b>	<b>10,468,600</b>	<b>45,935,954</b>
<b>Earnings per unit</b>	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 ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

Half year ended December 31, 2025				
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total	
(Rupees)				
<b>Net income for the period after taxation</b>	7,510,786	11,386,783	7,026,186	25,923,755
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>7,510,786</b>	<b>11,386,783</b>	<b>7,026,186</b>	<b>25,923,755</b>

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 ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

	Half year ended December 31, 2024			
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	18,788,092	26,846,201	10,664,458	56,298,751
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>18,788,092</u>	<u>26,846,201</u>	<u>10,664,458</u>	<u>56,298,751</u>

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

---

	Quarter ended December 31, 2025			Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>1,500,711</b>	<b>4,259,814</b>	<b>1,025,639</b>	<b>6,786,164</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,500,711</b>	<b>4,259,814</b>	<b>1,025,639</b>	<b>6,786,164</b>

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 ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025*

	Quarter ended December 31, 2024			Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	16,355,401	19,111,953	10,468,600	45,935,954
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>16,355,401</u>	<u>19,111,953</u>	<u>10,468,600</u>	<u>45,935,954</u>

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING 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										
	Islamic Moderate Allocation Plan		Islamic Balanced Allocation Plan		Islamic Active Allocation Plan II					
	Capital value	Accumulated loss	Capital value	Undistributed income	Capital value	Accumulated loss				
<b>Net assets at the beginning of the period</b>	84,374,248	(30,187,134)	54,187,114	10,296,246	81,462,840	91,779,086	232,613,086	(179,749,394)	52,863,692	198,829,892
Islamic Moderate Allocation Plan: 722,481 units										
Islamic Balanced Allocation Plan: 2,510,976 units										
Islamic Active Allocation Plan-II: 1,481,995 units										
- Capital value (at net asset value per unit at the beginning of the period)	75,432,853	-	75,432,853	254,354,484	134,745,498	134,745,498	464,532,835			
- Capital value (at net asset value per unit at the beginning of the period)	7,928,419	-	7,928,419	14,778,494	18,032,335	18,032,335	40,739,248			
<b>Total proceeds on issuance of units</b>	83,361,272	-	83,361,272	269,132,978	152,777,833	152,777,833	505,272,083			
Islamic Moderate Allocation Plan: 45,036 units										
Islamic Balanced Allocation Plan: 179,912 units										
Islamic Active Allocation Plan-II: nil units										
- Capital value (at net asset value per unit at the beginning of the period)	4,702,141	-	4,702,141	18,224,557	18,224,557	18,224,557	22,926,698			
- Element of income / (loss)	480,472	62,056	542,228	95,945	1,080,738	1,176,683	1,718,911			
<b>Total payments on redemption of units</b>	5,182,313	62,056	5,244,369	18,320,502	1,080,738	19,401,240	24,645,609			
Total comprehensive income for the period	-	7,510,786	7,510,786	-	11,386,783	11,386,783	25,923,755			
<b>Net assets at the end of the period</b>	162,553,207	(22,738,404)	139,814,803	261,109,722	91,788,885	352,897,607	705,380,121	(172,723,208)	212,667,711	705,380,121
<b>Undistributed (loss) / income brought forward</b>	(37,800,287)			75,228,947	(180,097,293)					
- Realised (loss) / income	7,613,153			6,253,893	347,899					
<b>Accounting income available for distribution</b>	(30,187,134)			81,482,840	(179,749,394)					
- Relating to capital gains	7,242,829			11,354,748	7,125,964					
Accumulated (loss) / undistributed income carried forward	206,101			(1,048,703)	(99,778)					
<b>Accumulated (loss) / undistributed income carried forward</b>	7,448,730			10,306,045	7,026,186					
- Realised (loss) / income	(22,738,404)			91,788,885	(172,723,208)					
<b>Net asset value per unit at beginning of the period</b>	(29,807,997)			80,584,508	(179,846,676)					
<b>Net asset value per unit at end of the period</b>	7,069,593			11,204,377	7,123,468					
	(Rupees)			(Rupees)	(Rupees)					
	104,4081			101,2971	90,9217					
	116,8592			109,0166	103,0659					

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 ISLAMIC PROSPERITY PLANNING FUND**

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2024					
Islamic Moderate Allocation Plan		Islamic Balanced Allocation Plan		Islamic Active Allocation Plan II	
Capital value	Accumulated loss	Capital value	Undistributed income	Capital value	Accumulated loss
Total		Total		Total	

105,646,962 (30,213,308) 86,882,119 81,703,359 168,585,478 199,592,645 (179,819,595) 19,773,050 263,792,182

**Net assets at the beginning of the period**  
 Issuance of:  
 Islamic Moderate Allocation Plan: 481 units  
 Islamic Balanced Allocation Plan: 2,365 units  
 Islamic Active Allocation Plan-II: 1,878,284 units  
 - Capital value (at net asset value per unit at the beginning of the period)  
 - Element of income / (loss)  
**Total proceeds on issuance of units**

Redemption of:  
 Islamic Moderate Allocation Plan: 101 units  
 Islamic Balanced Allocation Plan: 13,322 units  
 Islamic Active Allocation Plan-II: nil units  
 - Capital value (at net asset value per unit at the beginning of the period)  
 - Element of loss  
**Total payments on redemption of units**  
 Total comprehensive income for the period  
**Net assets at the end of the period**

**Undistributed income brought forward**  
 - Realised (loss) / income  
 - Unrealised loss  
**Accounting income available for distribution**  
 - Relating to capital gains  
 - Excluding capital gains  
 Accumulated (loss) / undistributed income carried forward  
**Accumulated (loss) / undistributed income carried forward**  
 - Realised (loss) / income  
 - Unrealised income

**Net asset value per unit at beginning of the period**  
**Net asset value per unit at end of the period**

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

60,736	-	239,379	-	239,379	170,548,867	-	170,548,867	170,848,982
8,473	-	38,166	-	38,166	69,451,171	-	69,451,171	69,497,810
69,209	-	277,545	-	277,545	240,000,038	-	240,000,038	240,346,792
10,540	-	1,348,652	-	1,348,652	-	-	-	1,359,192
3	25	2,703,584	(2,695,169)	8,415	-	-	-	8,443
10,543	25	4,052,236	(2,695,169)	1,357,067	-	-	-	1,367,635
-	18,788,092	-	26,846,201	26,846,201	-	10,664,458	10,664,458	56,298,751
105,705,628	(11,425,241)	89,107,428	111,244,729	194,352,157	439,592,683	(169,155,137)	270,437,546	559,070,090

(24,652,383)  
 (5,560,925)  
 (30,213,308)

18,788,067  
 18,788,067  
 (11,425,241)

(28,239,575)  
 16,814,334  
 (11,425,241)

(Rupees)  
 104,3577  
 130,3625

83,763,714  
 (2,060,355)  
 81,703,359

29,541,370  
 29,541,370  
 111,244,729

86,778,197  
 24,466,532  
 111,244,729

(Rupees)  
 101,2350  
 117,4808

(175,090,330)  
 (4,729,265)  
 (179,819,595)

10,483,496  
 180,962  
 10,664,458  
 (169,155,137)

(179,618,612)  
 10,463,475  
 (169,155,137)

(Rupees)  
 90,8004  
 129,0226

For Alfalah Asset Management Limited  
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Half year ended December 31, 2025							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	7,510,786	11,386,783	7,026,186	-	-	-	25,923,755
<b>Adjustments for:</b>							
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (7,069,593)	(11,204,377)	(7,123,468)	-	-	-	(25,397,438)
	441,193	182,406	(97,282)	-	-	-	526,317
<b>(Increase) / decrease in assets</b>							
Investments - net	1,826,959	(248,819,245)	(163,403,965)	-	-	-	(410,396,251)
Advance, prepayment and profit receivable	(104,023)	1,156	(7,668,837)	-	-	-	(7,771,704)
	1,722,936	(248,818,089)	(171,072,802)	-	-	-	(418,167,955)
<b>(Decrease) / increase in liabilities</b>							
Payable to Alfalah Asset Management Limited - Management Company	598,865	109,355	56,071	-	-	-	764,291
Payable to Central Depository Company of Pakistan Limited - Trustee	(134)	9,779	6,255	-	-	-	15,900
Payable to the Securities and Exchange Commission of Pakistan	76	8,935	5,496	-	-	-	14,507
Accrued expenses and other liabilities	1,343,689	(3,977,154)	(1,414,461)	-	-	-	(4,047,926)
	1,942,496	(3,849,085)	(1,346,639)	-	-	-	(3,253,228)
<b>Net cash generated from / (used in) operating activities</b>	<b>4,106,625</b>	<b>(252,484,768)</b>	<b>(172,516,723)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(420,894,866)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units - net of refund of capital	83,361,272	269,132,978	152,777,833	-	-	-	505,272,083
Payments against redemption and conversion of units	(5,244,369)	(19,401,240)	-	-	-	-	(24,645,609)
<b>Net cash generated from / (used in) financing activities</b>	<b>78,116,903</b>	<b>249,731,738</b>	<b>152,777,833</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>480,626,474</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>82,223,528</b>	<b>(2,753,030)</b>	<b>(19,738,890)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,731,608</b>
Cash and cash equivalents at the beginning of the period	2,338,802	3,907,909	25,452,964	45,158	15,870	30,202	31,790,905
<b>Cash and cash equivalents at the end of the period</b>	<b>84,562,330</b>	<b>1,154,879</b>	<b>5,714,074</b>	<b>45,158</b>	<b>15,870</b>	<b>30,202</b>	<b>91,522,513</b>

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 ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Half year ended December 31, 2024							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	18,788,092	26,846,201	10,664,458	-	-	-	56,298,751
<b>Adjustments for:</b>							
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (16,814,334)	(24,466,532)	(10,463,475)	-	-	-	(51,744,341)
	1,973,758	2,379,669	200,983	-	-	-	4,554,410
<b>(Increase) / decrease in assets</b>							
Investments - net	(10,913)	4,080,170	(239,394,547)	-	-	-	(235,325,290)
Advance, prepayment and profit receivable	117	50,410	(477)	-	-	-	50,050
	(10,796)	4,130,580	(239,395,024)	-	-	-	(235,275,240)
<b>Increase / (decrease) in liabilities</b>							
Payable to Alfalah Asset Management Limited - Management Company	59,500	(170,192)	(14,297)	-	-	-	(124,989)
Payable to Central Depository Company of Pakistan Limited - Trustee	17,147	49,209	19,111	-	-	-	85,467
Payable to the Securities and Exchange Commission of Pakistan	16,344	12,901	4,216	-	-	-	33,461
Accrued expenses and other liabilities	(1,046,263)	(5,212,721)	(824,828)	-	-	-	(7,083,812)
	(953,272)	(5,320,803)	(815,798)	-	-	-	(7,089,873)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,009,690</b>	<b>1,189,446</b>	<b>(240,009,839)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(237,810,703)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units - net of refund of capital	69,209	277,545	240,000,038	-	-	-	240,346,792
Payments against redemption and conversion of units	(10,568)	(1,357,067)	-	-	-	-	(1,367,635)
<b>Net cash generated from / (used in) financing activities</b>	<b>58,641</b>	<b>(1,079,522)</b>	<b>240,000,038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238,979,157</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>1,068,331</b>	<b>109,924</b>	<b>(9,801)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,168,454</b>
Cash and cash equivalents at the beginning of the period	179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868
<b>Cash and cash equivalents at the end of the period</b> 4	<b>1,247,903</b>	<b>1,592,657</b>	<b>945,532</b>	<b>45,158</b>	<b>15,870</b>	<b>30,202</b>	<b>3,877,322</b>

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 ISLAMIC PROSPERITY PLANNING FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on March 15, 2016. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Notified Entities Regulations, 2008 (the NBFC Regulations), on April 25, 2016.
- 1.2 The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company, after fulfilling the requirements for registration, has registered the Collective Investment Scheme's Trust Deed with the Registrar under the Sindh Trusts Act, 2020 on September 13, 2021.
- 1.3 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 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 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.
- 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 The objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in Shariah-compliant Mutual Funds in line with the risk tolerance of the investor. The duration of the Fund is perpetual; however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds and bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following allocation plans:
- Alfalah GHP Islamic Moderate Allocation Plan (IMAP): The initial maturity of the plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
  - Alfalah GHP Islamic Balanced Allocation Plan (IBAP): The plan is perpetual.
  - Alfalah GHP Islamic Active Allocation Plan II (IAAP-II): The initial maturity of the plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
  - Alfalah GHP Islamic Active Allocation Plan III (IAAP-III): The plan matured on January 27, 2023.
  - Alfalah Islamic Capital Preservation Plan IV (ICCP-IV): The plan matured on October 6, 2023.
  - Alfalah Islamic Capital Preservation Plan V (ICCP-V): The plan matured on January 27, 2023.
- 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 is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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 VIII A 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 VIII A 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, JUDGE MENTS AND RISK MANAGEMENT POLICIES

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

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

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

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

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

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

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

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

### 4 BANK BALANCES

		December 31, 2025 (un-audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Balances with banks in savings accounts	4.1	84,562,330	1,154,878	5,714,075	45,158	15,870	30,202	91,522,513
		June 30, 2025 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Balances with banks in savings accounts	4.1	2,338,802	3,907,909	25,452,964	45,158	15,870	30,202	31,790,905

4.1 These accounts carry profit rates ranging between 6.43% to 10% (June 30, 2025: 6.33% to 9.50%) per annum. These include bank balances of Rs 83.9 million, Rs 0.992 million, Rs 5.27 million, 0.045 million, 0.016 million, 0.03 million maintained with Bank Alfalah Limited (a related party) for IMAP, IBAP, IAAP II, IAAP III, ICPP IV and ICPP V (June 30, 2025: Rs. 2.197 million, Rs. 2.708 million, Rs. 25.010 million, Rs. 0.045 million, Rs. 0.016 million and Rs. 0.030 million) carrying profit at the rate of 6.43% (June 30, 2025: 6.33% ) per annum.

5 INVESTMENTS

December 31, 2025 (un-audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

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

At fair value through profit or loss

Units of open-end mutual funds

5.1	<u>62,357,433</u>	<u>351,954,999</u>	<u>199,551,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>613,864,238</u>
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June 30, 2025 (Audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

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

At fair value through profit or loss

Units of open-end mutual funds

5.1	<u>57,114,799</u>	<u>91,931,377</u>	<u>29,024,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178,070,549</u>
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5.1 Units of open-end mutual funds

5.1.1 Islamic Moderate Allocation Plan

Name of investee	As at July 1, 2025	Purchased / reinvested during the period	Redeemed during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
					Carrying value	Market value	Unrealised appreciation		
					Number of units				
Alfalah GHP Islamic Income Fund	192,983	8,580	-	201,563	20,859,916	21,827,860	967,944	15.61	35.00
Alfalah Islamic Rozana Amdani Fund	27	-	-	27	2,673	2,673	-	0.00	0.00
Alfalah GHP Islamic Dedicated Equity Fund	241,753	-	28,561	213,192	20,355,697	25,744,829	5,389,132	18.41	41.29
Alfalah Islamic Money Market Fund	140,234	-	-	140,234	14,069,554	14,782,071	712,517	10.57	23.71
<b>Total as at December 31, 2025 (un-audited)</b>					<b>55,287,840</b>	<b>62,357,433</b>	<b>7,069,593</b>	<b>44.59</b>	<b>100.00</b>
<b>Total as at June 30, 2025 (audited)</b>					<b>49,501,646</b>	<b>57,114,799</b>	<b>7,613,153</b>	<b>105.40</b>	<b>100.00</b>

5.1.2 Islamic Balanced Allocation Plan

Name of investee	As at July 1, 2025	Purchased / reinvested during the period	Redeemed during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
					Carrying value	Market value	Unrealised appreciation		
					Number of units				
Alfalah GHP Islamic Income Fund	415,056	-	26,972	388,084	40,138,984	42,026,898	1,887,914	11.91	11.94
Alfalah Islamic Rozana Amdani Fund	90	-	4	86	8,558	8,558	-	0.00	0.00
Alfalah GHP Islamic Dedicated Equity Fund	199,123	398,092	25,134	572,081	63,812,542	69,083,666	5,271,124	19.58	19.63
Alfalah Islamic Money Market Fund	298,830	2,016,904	30,976	2,284,758	236,790,538	240,835,877	4,045,339	68.25	68.43
<b>Total as at December 31, 2025 (un-audited)</b>					<b>340,750,622</b>	<b>351,954,999</b>	<b>11,204,377</b>	<b>99.74</b>	<b>100.00</b>
<b>Total as at June 30, 2025 (audited)</b>					<b>85,677,484</b>	<b>91,931,377</b>	<b>6,253,893</b>	<b>100.17</b>	<b>100.00</b>

5.1.3 Islamic Active Allocation Plan II

Name of investee	As at July 1, 2025	Purchased / reinvested during the period	Redeemed during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
					Carrying value	Market value	Unrealised appreciation		
					Number of units				
Alfalah GHP Islamic Income Fund	366	-	-	366	37,852	39,632	1,780	0.02	0.02
Alfalah Islamic Rozana Amdani Fund	56	-	2	54	5,374	5,374	-	0.00	0.01
Alfalah GHP Islamic Dedicated Equity Fund	148,772	1,265,614	-	1,414,386	165,006,237	170,798,987	5,792,750	80.31	85.59
Alfalah Islamic Money Market Fund	147,279	138,995	13,929	272,345	27,378,875	28,707,813	1,328,938	13.50	14.39
<b>Total as at December 31, 2025 (un-audited)</b>					<b>192,428,338</b>	<b>199,551,806</b>	<b>7,123,468</b>	<b>93.83</b>	<b>100.00</b>
<b>Total as at June 30, 2025 (audited)</b>					<b>28,676,474</b>	<b>29,024,373</b>	<b>347,899</b>	<b>54.90</b>	<b>100.00</b>

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

31 December, 2025 (un-Audited)					
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Total	
Note	.....(Rupees).....				
Market value of investments	5.1	62,357,433	351,954,999	199,551,806	613,864,238
Less: carrying value of investments	5.1	(55,287,840)	(340,750,622)	(192,428,338)	(588,466,800)
		<b>7,069,593</b>	<b>11,204,377</b>	<b>7,123,468</b>	<b>25,397,438</b>

  

30 June, 2025 (Audited)					
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Total	
Note	.....(Rupees).....				
Market value of investments	5.1	57,114,799	91,931,377	29,024,373	178,070,549
Less: carrying value of investments	5.1	(49,501,646)	(85,677,484)	(28,676,474)	(163,855,604)
		<b>7,613,153</b>	<b>6,253,893</b>	<b>347,899</b>	<b>14,214,945</b>

6 ADVANCES , PREPAYMENT AND PROFIT RECEIVABLES

31 December, 2025 (un-audited)								
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total	
Note	.....(Rupees).....							
Advance tax	6.1	843,610	1,054,565	908,277	372,965	228,085	130,513	3,538,015
Receivable against Conversion of units		-	-	7,632,530	-	-	-	7,632,530
Profit receivable on bank balances		99,039	572,239	351,032	-	-	-	1,022,310
		<b>942,649</b>	<b>1,626,804</b>	<b>8,891,839</b>	<b>372,965</b>	<b>228,085</b>	<b>130,513</b>	<b>12,192,855</b>

  

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

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 December 31, 2025 and in prior years 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 3.54 million (June 30, 2025: 3.51 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 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

		31 December, 2025 (un-audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
<b>Note</b>		(Rupees)						
Management remuneration payable	7.1	58,233	80,927	77,292	-	1,438	-	217,891
Sindh Sales Tax payable on management remuneration	7.2	8,735	12,141	11,594	-	187	-	32,657
Allocated expenses payable	7.3	-	-	-	-	70,145	-	70,145
Payable against preliminary expenses and floatation cost		-	-	-	-	60,000	-	60,000
Federal excise duty payable on management remuneration	7.4	83,821	83,234	-	-	-	-	167,055
Sales load payable		533,764	58,947	-	-	-	-	592,711
Other payable		10,000	10,000	-	347,236	-	160,715	527,951
		<b>694,553</b>	<b>245,250</b>	<b>88,886</b>	<b>347,236</b>	<b>131,770</b>	<b>160,715</b>	<b>1,668,410</b>

		June 30, 2025 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
<b>Note</b>		(Rupees)						
Management remuneration payable	7.1	1,802	6,481	15,201	-	1,438	-	24,922
Sindh Sales Tax payable on management remuneration	7.2	65	972	1,655	-	187	-	2,879
Allocated expenses payable	7.3	-	-	15,959	-	70,145	-	86,104
Formation cost payable		-	-	-	-	60,000	-	60,000
Federal excise duty payable on management remuneration	7.4	83,821	83,234	-	-	-	-	167,055
Sales load payable		-	35,208	-	-	-	-	35,208
Other payable		10,000	10,000	-	347,236	-	160,715	527,951
		<b>95,688</b>	<b>135,895</b>	<b>32,815</b>	<b>347,236</b>	<b>131,770</b>	<b>160,715</b>	<b>904,119</b>

- 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 the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025. For Fund of Fund schemes, the applicable management fee cap is determined using a weighted average approach based on the respective allocation of net assets. Accordingly, during the period ended December 31, 2025, the Management Company has charged management fee at the rate of 1.45% (June 30, 2025: 1.25% 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.
- 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 1.25% 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 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. 0.167 million (June 30, 2025: Rs. 0.167 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. 0.07 and 0.026 per unit (June 30, 2025: Rs. 0.162 and 0.092 per unit) for IMAP and IBAP respectively.

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

		31 December, 2025 (un-audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Trustee remuneration payable	8.1	6,406	21,094	9,398	-	192	-	37,090
Sindh Sales Tax payable on Trustee remuneration	8.2	962	3,164	1,409	-	25	-	5,560
		<u>7,368</u>	<u>24,258</u>	<u>10,807</u>	<u>-</u>	<u>217</u>	<u>-</u>	<u>42,650</u>
		June 30, 2025 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Trustee remuneration payable	8.1	6,546	12,590	3,959	-	192	-	23,287
Sindh Sales Tax payable on Trustee remuneration	8.2	956	1,889	593	-	25	-	3,463
		<u>7,502</u>	<u>14,479</u>	<u>4,552</u>	<u>-</u>	<u>217</u>	<u>-</u>	<u>26,750</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration is payable to the trustee at the rate of 0.07% (June 30, 2025: 0.075%) per annum of the daily net assets of the Fund for IMAP, IBAP, IAAP II and ICPP IV.

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

#### 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		31 December, 2025 (un-audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Fee payable	9.1	6,788	22,378	9,689	-	-	-	38,855
		June 30, 2025 (audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Fee payable	9.1	6,712	13,443	4,193	-	-	-	24,348

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% (June 30, 2025: 0.075%) per annum of the daily net assets of the Fund for IMAP, IBAP, and IAAP II.

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

31 December, 2025 (un-audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
(Rupees)						
Withholding tax payable	-	-	-	-	-	-
Capital gain tax payable	403,729	108,542	48,425	-	-	560,696
Auditor's remuneration payable	34,871	28,010	479,111	54,579	50,998	647,569
Listing fee payable	15,050	29,522	11,781	-	-	56,353
Rating fee payable	92,130	142,752	157,451	-	17,705	410,038
Shariah advisory fee payable	39,487	25,055	8,965	-	26,738	100,245
Printing charges payable	8,139	-	-	-	16,527	24,666
Payable against redemption of units	105,370	1,035,952	-	-	-	1,141,322
Payable against conversion of units	4,016,223	-	-	-	-	4,016,223
Sales load payable	2,490,469	115,028	73,902	-	-	2,679,399
Legal and professional charges	13,560	27,952	38,895	-	-	80,407
Shariah Audit Fee	20,272	34,335	-	-	-	54,607
Other payable	99,600	41	562,096	16,308	-	678,045
	<u>7,338,900</u>	<u>1,547,189</u>	<u>1,380,626</u>	<u>70,887</u>	<u>111,968</u>	<u>10,449,570</u>

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

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 are 0.78%, 0.51% and 0.86% (December 31, 2025: 0.53%, 0.56%, 0.56%) which includes 0.14%, 0.12% and 0.13% (December 31, 2024: 0.09%, 0.09% and 0.09%) representing government levies on IMAP, IBAP and IAAP II respectively such as 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 section 113 (minimum tax) under clause 11A of part IV of the Second Schedule of the Income Tax Ordinance, 2001.

#### 14 EARNINGS PER UNITS

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 CONNECTED PERSONS / RELATED PARTIES

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

Transactions with related parties / 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 as duly approved by the Board of Directors.

Remuneration 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.

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

##### 15.1 Unit Holders' Fund

For the half year ended December 31, 2025 (un-audited)											
	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	As at July 01, 2025 **	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment *	Redeemed / conversion out / transfer out *	Net asset value as at December 31, 2025 **	
Note	(Units)				(Rupees)						
<b>Islamic Moderate Allocation Plan</b>											
Unit holder holding 10% or more units	15.1.1	482,964	-	-	482,964	50,425,374	-	-	-	56,438,793	
<b>Islamic Balanced Allocation Plan</b>											
Unit holder holding 10% or more units	15.1.1	-	570,509	-	570,509	-	60,000,000	-	-	62,194,960	
<b>Islamic Active Allocation Plan II</b>											
Unit holder holding 10% or more units	15.1.1	278,677	-	-	278,677	25,337,824	-	-	-	28,722,099	
For the half year ended December 31, 2024 (un-audited)											
	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	As at July 01, 2024 **	Issued for cash / conversion in / transfer in *	Bonus / dividend reinvestment *	Redeemed / conversion out / transfer out *	Net asset value as at December 31, 2024 **	
Note	(Units)				(Rupees)						
<b>Islamic Moderate Allocation Plan</b>											
Unit holder holding 10% or more units	15.1.1	700,517	468	-	45	700,940	75,462,294	60,993	-	5,876	91,376,237
<b>Islamic Balanced Allocation Plan</b>											
Unit holder holding 10% or more units	15.1.1	702,171	271	-	39	702,403	71,125,685	31,776	-	4,534	82,518,903
<b>Islamic Active Allocation Plan II</b>											
Unit holder holding 10% or more units	15.1.1	18	211	-	4	225	1,604	27,276	-	453	29,074

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.

## 15.2 Transactions during the period

Half year ended December 31, 2025 (un-audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

(Rupees)

### Associated companies / undertakings

#### Alfalah Asset Management Limited -

##### Management Company

Remuneration of the Management Company	151,574	175,436	107,648	-	-	-	434,658
Sindh sales tax on remuneration of the Management Company	22,736	26,315	16,147	-	-	-	65,198
Amount received against issuance to unit holders*	-	-	-	-	-	-	-

#### Bank Alfalah Limited

Profit on balances with banks	559,447	481,707	187,287	-	-	-	1,228,441
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#### Central Depository Company of

##### Pakistan Limited - Trustee

Remuneration of the Trustee	28,080	62,192	24,232	-	-	-	114,504
Sindh sales tax on remuneration of the Trustee	4,212	9,329	3,635	-	-	-	17,176

Half year ended December 31, 2024 (un-audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

(Rupees)

### Associated companies / undertakings

#### Alfalah Asset Management Limited -

##### Management Company

Remuneration of the Management Company	-	13,281	21,960	-	-	-	35,241
Sindh Sales Tax on remuneration of the Management Company	-	1,992	134	-	-	-	2,126
Amount received against issuance to unit holders*	69,209	95,109	97,795	-	-	-	262,113

#### Bank Alfalah Limited

Profit on balances with banks	14,106	42,532	31,365	-	-	-	88,003
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#### Central Depository Company of

##### Pakistan Limited - Trustee

Remuneration of the Trustee	28,669	62,801	10,974	-	-	-	102,444
Sindh Sales Tax on remuneration of the Trustee	4,277	9,369	1,640	-	-	-	15,286

\*This represents amount reimbursed by the Management Company to the fund against issuance of units (IMAP 531, IBAP 810, IAAP-II 757) to identified unitholders of the fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of the Securities and Exchange Commission of Pakistan.

15.3 Amounts outstanding as at period end

Half year ended December 31, 2025 (un-audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

(Rupees)

**Associated companies / undertakings**

**Alfalah Asset Management Limited - Management Company**

Remuneration payable	58,233	80,927	77,292	-	1,438	-	217,891
Sindh Sales Tax on remuneration of Management Company	8,735	12,141	11,594	-	187	-	32,657
Allocated expenses payable	-	-	-	-	70,145	-	70,145
Formation cost payable	-	-	-	-	60,000	-	60,000
Sales load payable	533,764	58,947	-	-	-	-	592,711
Other payable to the Management Company	10,000	10,000	-	347,236	-	160,715	527,951
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	83,821	83,234	-	-	-	-	167,055

**Bank Alfalah Limited**

Bank balances	84,420,280	1,055,164	5,270,826	45,158	15,870	30,202	90,837,500
Sales load payable	-	-	73,902	-	-	-	73,902
Profit receivable on balances with banks	240,542	342,909	329,022	-	-	-	912,473

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable to the trustee	6,406	21,094	9,398	-	192	-	37,090
Sindh Sales Tax payable on Trustee remuneration payable	962	3,164	1,409	-	25	-	5,560

June 30, 2025 (Audited)						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

(Rupees)

**Associated companies / undertakings**

**Alfalah Asset Management Limited - Management Company**

Remuneration payable	1,802	6,481	15,201	-	1,438	-	24,922
Sindh Sales Tax on remuneration of Management Company	65	972	1,655	-	187	-	2,879
Payable against allocated expenses	-	-	15,959	-	70,145	-	86,104
Formation cost payable	-	-	-	-	60,000	-	60,000
Sales load payable	-	35,208	-	-	-	-	35,208
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	83,821	83,234	-	-	-	-	167,055
Other payable to the Management Company	10,000	10,000	-	347,236	-	160,715	527,951

**Bank Alfalah Limited**

Bank balances	2,196,751	2,708,195	25,009,716	45,158	15,870	30,202	30,005,892
Sales load payable	-	-	-	-	-	-	-
Profit receivable on balances with banks	18,197	557,456	35,879	-	-	-	611,532

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	6,546	12,590	3,959	-	192	-	23,287
Sindh Sales Tax payable on Trustee Fee	956	1,889	593	-	25	-	3,463

## 16 FAIR VALUE MEASUREMENT

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

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

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

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:

#### Islamic Moderate Allocation Plan

##### Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

As at December 31, 2025 (un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	62,357,433	-	96,893,678

##### Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	57,114,799	-	80,068,431

#### Islamic Balanced Allocation Plan

##### Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

As at December 31, 2025 (un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	351,954,999	-	192,609,237

##### Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	91,931,377	-	172,222,875

#### Islamic Active Allocation Plan II

##### Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

As at December 31, 2025 (un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	199,551,806	-	270,167,519

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	29,024,373	-	20,309,497

Financial assets 'at fair value  
through profit or loss'

Units of open-end mutual funds

## 17 GENERAL

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

17.2 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 interm 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 Islamic  
Dedicated Equity Fund**

## FUND INFORMATION

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

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**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-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 ISLAMIC 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 Islamic 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 24, 2026

# **INDEPENDENT AUDITOR'S REVIEW REPORT**

## **TO THE UNIT HOLDERS OF ALFALAH GHP ISLAMIC DEDICATED EQUITY 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 Islamic Dedicated Equity 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:** RR202510099RQ31qHndN

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*AS AT 31 DECEMBER 2025*

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
<b>ASSETS</b>			
Bank balances	4	140,216,327	730,745
Investments	5	258,262,925	54,476,864
Security deposits	6	2,600,000	2,600,000
Advances, dividend, profit and other receivables	7	91,014	352,997
<b>Total assets</b>		<b>401,170,266</b>	<b>58,160,606</b>
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Management Company	8	454,164	338,948
Payable to Central Depository Company of Pakistan Limited - Trustee	9	23,378	9,950
Payable to the Securities and Exchange Commission of Pakistan	10	9,507	8,456
Accrued expenses and other liabilities	11	135,043,004	1,493,333
<b>Total liabilities</b>		<b>135,530,053</b>	<b>1,850,687</b>
<b>NET ASSETS</b>		<b>265,640,213</b>	<b>56,309,919</b>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>		<b>265,640,213</b>	<b>56,309,919</b>
<b>Contingencies and commitments</b>	13	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>2,199,767</b>	<b>589,755</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>120.7584</b>	<b>95.4802</b>

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 GHP ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees)		(Rupees)	
<b>INCOME</b>					
Profit on bank balances		8,315	10,262	1,210	2,832
Dividend income		1,709,329	2,542,536	-	1,292,494
Gain on sale of investments - net		3,604,227	7,347,990	2,862,392	8,020,282
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	5.3	14,020,671	32,250,734	(33,499)	31,372,931
<b>Total income</b>		<b>19,342,542</b>	<b>42,151,522</b>	<b>2,830,103</b>	<b>40,688,539</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	1,235,870	1,073,670	714,216	659,161
Sindh Sales Tax on remuneration of the Management Company	8.2	185,381	161,051	107,133	98,875
Allocated expenses	8.3	-	42,845	-	(26,421)
Sindh Sales Tax on allocated expenses	8.4	-	9,211	-	9,211
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	82,400	87,687	47,619	49,424
Sindh Sales Tax on remuneration of the Trustee	9.2	12,360	13,153	7,143	7,414
Fee to the Securities and Exchange Commission of Pakistan	10.1	39,136	41,648	22,617	23,475
Bank and settlement charges		213,531	157,521	91,975	78,641
Auditor's remuneration		280,143	286,657	160,021	143,328
Shariah Advisory Fee		54,870	-	54,870	-
Brokerage and transaction costs		432,941	194,157	341,177	163,236
Printing and related costs		-	15,123	-	7,561
Legal and professional expenses		75,616	65,794	37,808	32,897
<b>Total expenses</b>		<b>2,612,248</b>	<b>2,148,517</b>	<b>1,584,579</b>	<b>1,246,802</b>
<b>Net income for the period before taxation</b>		<b>16,730,294</b>	<b>40,003,005</b>	<b>1,245,524</b>	<b>39,441,737</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>16,730,294</b>	<b>40,003,005</b>	<b>1,245,524</b>	<b>39,441,737</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		16,730,294	40,003,005		
Income already paid on units redeemed		(273,207)	-		
		<b>16,457,087</b>	<b>40,003,005</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		16,457,087	40,003,005		
- Excluding capital gains		-	-		
		<b>16,457,087</b>	<b>40,003,005</b>		
<b>Earnings per unit</b>	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 GHP ISLAMIC 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>16,730,294</b>	40,003,005	<b>1,245,524</b>	39,441,737
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>16,730,294</b>	40,003,005	<b>1,245,524</b>	39,441,737

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 GHP ISLAMIC 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 December 31, 2025			Half year ended December 31, 2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	----- Rupees -----			----- Rupees -----		
<b>Net assets at the beginning of the period</b>	<b>358,673,227</b>	<b>(302,363,308)</b>	<b>56,309,919</b>	396,306,224	(319,775,817)	76,530,407
Issuance of 1,663,706 units (2024: 573,756 units)						
- Capital value (at net asset value per unit at the beginning of the period)	<b>158,851,018</b>	-	<b>158,851,018</b>	36,205,208	-	36,205,208
- Element of income	<b>39,148,982</b>	-	<b>39,148,982</b>	15,294,792	-	15,294,792
<b>Total proceeds on issuance of units</b>	<b>198,000,000</b>	-	<b>198,000,000</b>	51,500,000	-	51,500,000
Redemption of 53,695 units (2024: 170,967 units)						
- Capital value (at net asset value per unit at the beginning of the period)	<b>5,126,793</b>	-	<b>5,126,793</b>	10,788,360	-	10,788,360
- Element of income	-	<b>273,207</b>	<b>273,207</b>	4,911,640	-	4,911,640
<b>Total payments on redemption of units</b>	<b>5,126,793</b>	<b>273,207</b>	<b>5,400,000</b>	15,700,000	-	15,700,000
Total comprehensive income for the period	-	<b>16,730,294</b>	<b>16,730,294</b>	-	40,003,005	40,003,005
<b>Net assets at the end of the period</b>	<b>551,546,434</b>	<b>(285,906,221)</b>	<b>265,640,213</b>	432,106,224	(279,772,812)	152,333,412

	(Rupees)	(Rupees)
<b>Accumulated loss brought forward</b>		
- Realised loss	(312,078,954)	(339,158,208)
- Unrealised income	9,715,646	19,382,391
	<u>(302,363,308)</u>	<u>(319,775,817)</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	16,457,087	40,003,005
- Excluding capital gains	-	-
	<u>16,457,087</u>	<u>40,003,005</u>
Accumulated loss carried forward	<u>(285,906,221)</u>	<u>(279,772,812)</u>
<b>Accumulated loss carried forward</b>		
- Realised loss	(299,926,892)	(312,023,546)
- Unrealised income	14,020,671	32,250,734
	<u>(285,906,221)</u>	<u>(279,772,812)</u>
	(Rupees)	(Rupees)
<b>Net asset value per unit at the beginning of the period</b>	<u>95.4802</u>	<u>63.1021</u>
<b>Net asset value per unit at the end of the period</b>	<u>120.7584</u>	<u>94.2895</u>

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

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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

	Note	Half year ended	
		December 31, 2025	December 31, 2024
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		16,730,294	40,003,005
<b>Adjustments for:</b>			
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	5.3	<u>(14,020,671)</u>	<u>(32,250,734)</u>
		2,709,623	7,752,271
<b>Decrease / (increase) in assets</b>			
Investments - net		<b>(189,765,390)</b>	(43,146,376)
Advances, dividend, profit and other receivables		<b>261,983</b>	(1,602,205)
		<b>(189,503,407)</b>	(44,748,581)
<b>(Decrease) / increase in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company		115,216	242,677
Payable to Central Depository Company of Pakistan Limited - Trustee		13,428	17,451
Payable to the Securities and Exchange Commission of Pakistan		1,051	5,036
Accrued expenses and other liabilities		<b>133,549,671</b>	(4,842)
		<b>133,679,366</b>	260,322
<b>Net cash generated from / (used in) operating activities</b>		<b>(53,114,418)</b>	(36,735,988)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received against issuance of units		<b>198,000,000</b>	51,500,000
Payment made against redemption of units		<b>(5,400,000)</b>	(15,700,000)
<b>Net cash generated from financing activities</b>		<b>192,600,000</b>	35,800,000
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		<b>139,485,582</b>	(935,988)
Cash and cash equivalents at the beginning of the period		730,745	1,210,625
<b>Cash and cash equivalents at the end of the period</b>	4	<b>140,216,327</b>	274,637

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 GHP ISLAMIC DEDICATED EQUITY FUND**

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

*FOR THE HALF YEAR ENDED 31 DECEMBER 2025*

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#### **1. LEGAL STATUS AND NATURE OF BUSINESS**

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

Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Trust Act). Consequently, as empowered under the Eighteen Amendment 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 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.

**1.3** Alfalah GHP Islamic Dedicated Equity Fund is an Open-end Shariah Compliant Islamic Equity Fund. The objective of The Fund is to provide other 'Fund of Funds' Schemes an avenue for Investing in Shariah Compliant Equities.

**1.4** VIS Credit Rating Limited has reaffirmed 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].

**1.5** 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.

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

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

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

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.

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

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

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

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

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

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

### 4. BANK BALANCES

Balances with banks in:

- in savings accounts

- in current account

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees) -----	
4.1	77,610	73,725
4.1	<u>140,138,717</u>	<u>657,020</u>
	<u>140,216,327</u>	<u>730,745</u>

4.1 These accounts carry profit rates ranging between 6.43% to 10% (June 30, 2025: 6.33% to 10.22%) per annum. These include bank balance of Rs. 139.995 million (June 30, 2025: Rs. 0.005 million) maintained with Bank Alfalah Limited - Islamic Banking Division, a related party, carrying profit at the rate of 6.43% (June 30, 2025: 10.22%) per annum.

### 5. INVESTMENTS

**At fair value through profit or loss**

Listed equity securities

Exchange traded fund

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees) -----	
5.1	258,262,925	54,201,644
5.2	-	275,220
	<u>258,262,925</u>	<u>54,476,864</u>

## 5.1 Listed equity securities

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

Name of the investee company	Note	As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total Investments	
<b>Commercial banks</b>												
Faysal Bank Limited		13,264	-	-	13,264	-	-	-	-	-	-	-
Meezan Bank Limited		14,819	36,650	-	3,500	47,969	19,747,750	21,316,464	1,568,714	8.02	8.25	0.12
Bank Islami Pakistan Limited		-	44,000	-	44,000	-	-	-	-	-	-	-
							19,747,750	21,316,464	1,568,714	8.02	8.25	0.12
<b>Investment Banks</b>												
Engro Holding Limited		-	34,000	-	-	34,000	8,037,124	8,067,180	30,056	3.04	3.12	0.07
							8,037,124	8,067,180	30,056	3.04	3.12	0.07
<b>Cement</b>												
Attock Cement Pakistan Limited		6,400	-	-	6,400	-	-	-	-	-	-	-
Cherat Cement Company Limited		5,010	8,700	-	2,500	11,210	3,652,893	3,738,759	85,866	1.41	1.45	0.19
D.G. Khan Cement Company Limited		-	16,200	-	-	16,200	3,981,737	3,724,542	(257,195)	1.40	1.44	0.09
Fauji Cement Company Limited		20,700	27,000	-	3,000	44,700	2,377,709	2,500,965	123,256	0.94	0.97	0.01
Kohat Cement Company Limited	5.1.1 & 5.1.4	3,689	14,756	-	18,445	-	-	-	-	-	-	-
Lucky Cement Limited	5.1.1	15,540	36,100	-	5,550	46,090	20,634,615	21,890,906	1,256,291	8.24	8.48	0.75
Maple Leaf Cement Factory Limited		18,957	6,000	-	3,000	21,957	2,075,356	2,578,411	503,055	0.97	1.00	0.02
Pioneer Cement Limited		-	22,500	-	-	22,500	8,734,636	8,717,400	(17,236)	3.28	3.38	0.38
							41,456,946	43,150,983	1,694,037	16.24	16.72	1.44
<b>Power Generation and Distribution</b>												
The Hub Power Company Limited		-	71,300	-	-	71,300	14,920,412	15,784,394	863,982	5.94	6.11	0.12
							14,920,412	15,784,394	863,982	5.94	6.11	0.12
<b>Oil and Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	5.1.2	11,619	33,500	-	2,730	42,389	18,889,278	20,099,168	1,209,890	7.57	7.78	0.43
Sui Southern Gas Company Limited		45,000	-	-	45,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		10,100	18,300	-	-	28,400	3,337,140	3,394,368	57,228	1.28	1.31	0.05
Hi-Tech Lubricants		12,000	-	-	12,000	-	-	-	-	-	-	-
							22,226,418	23,493,536	1,267,118	8.85	9.09	0.48
<b>Oil and Gas Exploration Companies</b>												
Mari Energies Limited	5.1.2	4,476	7,600	-	-	12,076	8,254,084	8,645,088	391,004	3.25	3.35	0.07
Oil and Gas Development Company Limited		22,030	48,000	-	1,840	68,190	17,492,673	19,167,527	1,674,854	7.22	7.42	0.04
Pakistan Petroleum Limited		22,376	79,100	-	5,520	95,956	20,088,713	22,602,436	2,513,723	8.51	8.75	0.08
							45,835,470	50,415,051	4,579,581	18.98	19.52	0.19
<b>Engineering</b>												
International Industries Limited		2,744	-	-	2,744	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited		5,700	-	-	5,700	-	-	-	-	-	-	-
							-	-	-	-	-	-
<b>Automobile Assemblers</b>												
Ghandhara Industries Limited		-	5,342	-	250	5,092	4,112,675	4,016,570	(96,105)	1.51	1.56	0.94
Thal Limited	5.1.1	4,020	-	-	4,020	-	-	-	-	-	-	-
Ghandhara Automobiles Limited		844	500	-	1,344	-	-	-	-	-	-	-
Sazgar Engineering Works Limited		1,500	1,560	-	616	2,444	3,593,814	4,159,444	565,630	1.57	1.61	0.69
							7,706,489	8,176,014	469,525	3.08	3.17	1.63
<b>Fertilizer</b>												
Fauji Fertilizer Company Limited		-	49,200	-	-	49,200	28,038,154	29,062,932	1,024,778	10.94	11.25	0.20
Fatima Fertilizer Company Limited		-	36,400	-	1,600	34,800	4,884,498	5,276,028	391,530	1.99	2.04	0.03
							32,922,652	34,338,960	1,416,308	12.93	13.29	0.23
<b>Pharmaceuticals</b>												
GlaxoSmithKline Pakistan Limited		1,300	850	-	-	2,150	841,136	838,027	(3,109)	0.32	0.32	0.03
Citi Pharma Limited		18,817	-	-	18,817	-	-	-	-	-	-	-
Highnoon Laboratories Limited		484	150	-	-	634	638,430	648,258	9,828	0.24	0.25	0.12
AGP Limited		6,000	40,000	-	6,000	40,000	7,967,782	8,126,000	158,218	3.06	3.15	0.29
Haleon Pakistan Limited		1,200	5,545	-	400	6,345	5,191,984	5,287,415	95,431	1.99	2.05	0.45
The Searle Company Limited	5.1.2	1,688	-	227	-	1,915	148,038	229,743	81,705	0.09	0.09	0.00
							14,787,370	15,129,443	342,073	5.70	5.86	0.89
<b>Chemical</b>												
Dynea Pakistan	5.1.1	1,950	12,300	-	-	14,250	4,102,355	4,166,130	63,775	1.57	1.61	4.42
Engro Polymer and Chemicals Limited		-	200,000	-	-	200,000	6,946,955	6,520,000	(426,955)	2.45	2.52	0.07
							11,049,310	10,686,130	(363,180)	4.02	4.13	4.49
<b>Foods and Personal Care Products</b>												
The Organic Meat Company Limited	5.1.2	1	-	-	-	1	33	51	18	-	-	0.00
National Foods Limited	5.1.1	-	6,700	-	-	6,700	2,653,050	2,654,607	1,557	1.00	1.03	0.23
							2,653,083	2,654,658	1,575	1.00	1.03	0.23
<b>Synthetic and Rayon</b>												
Image Pakistan Limited		20,467	10,000	-	30,400	67	1,745	1,704	(41)	-	-	0.00
							1,745	1,704	(41)	-	-	0.00
<b>Technology and Communication</b>												
Pakistan Telecommunication Company Ltd		23,000	55,000	-	23,000	55,000	2,632,909	3,270,850	637,941	1.23	1.27	0.01
Systems Limited	5.1.1	9,740	84,191	-	-	93,931	14,691,545	16,050,929	1,359,384	6.04	6.21	0.54
							17,324,454	19,321,779	1,997,325	7.27	7.48	0.55

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 investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total Investments	
<b>Glass and Ceramics</b>												
Tariq Glass Industries Limited		4,551	-	-	4,551	-	-	-	-	-	-	-
<b>Refinery</b>												
Attock Refinery Limited		1,850	4,150	-	-	6,000	4,071,148	4,100,580	29,432	1.54	1.59	0.38
							4,071,148	4,100,580	29,432	1.54	1.59	0.38
<b>Cable &amp; Electrical Goods</b>												
Pak Elektron Limited		-	22,000	-	22,000	-	-	-	-	-	-	-
<b>Miscellaneous</b>												
Shifa International Hospital Ltd		3,517	-	-	500	3,017	1,433,467	1,543,769	110,302	0.58	0.60	0.24
Synthetic Products Enterprises Limited	5.1.1	1,502	-	-	-	1,502	68,416	82,280	13,864	0.03	0.03	0.01
							1,501,883	1,626,049	124,166	0.61	0.63	0.25
<b>Total as at December 31, 2025 (Un-audited)</b>							<b>244,242,254</b>	<b>258,262,925</b>	<b>14,020,671</b>			
<b>Total as at June 30, 2025 (Audited)</b>							<b>44,565,198</b>	<b>54,201,644</b>	<b>9,636,447</b>			

5.1.1 All shares are fully paid-up ordinary shares of Rs 10 each except for National Foods Limited, Dynea Pakistan and Thal Limited which have fully paid-up share of Rs 5 each. The Kohat cement Company Limited, Lucky Cement Limited and 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 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 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 favour of CISs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the 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 Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

Moreover, the Finance Act, 2023 effective from July 01, 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to withhold 10% of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund, including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company. Subsequently, in the year ended June 30, 2025 tax on bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) have been withheld by the company. Consequently, CISs (including the Fund), through their Trustees have again filed a constitutional petition (C.P. No. 4747 of 2024) in the High court of Sindh on September 30, 2024. challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same basis as described above. Similarly, a stay order has been granted by the Honorable High Court of Sindh (SHC) in favour of CIS.

The Fund received 13,712 bonus shares from Mari Energies Limited (formerly Mari Petroleum Company Limited) during the year end June 30, 2025. However due to the abovementioned amendment enacted through Finance Act, 2023, 10% of the bonus shares were withheld by Mari Energies Limited (Mari) against tax on bonus shares. Further, lien was placed on additional 10% of bonus shares by the Islamabad High Court (IHC), based on a petition filed by Mari, due to variation in the market price of shares of Mari (as opposed to the first day of book closure on September 19, 2024) that may not have enabled Mari to recover the full withholding tax on sale of such bonus shares for such shareholders who do not remit money to the company such as the Fund. The case is pending further

adjudication in the SHC. As at December 31, 2025, there is no change in status of the case. Accordingly, lien has been placed in CDC on 1,371 additional shares of Mari having market value of Rs. 0.98 million ( Rs. 0.86 million June 30, 2025) as at December 31, 2025. Further, this includes Rs. 0.003 million relating to 25 bonus shares withheld by an investee company, The Searle Company Limited (Searl) during the current period.

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 the Company	December 31, 2025		June 30, 2025	
	Bonus Shares		Bonus Shares	
	Number of shares withheld to date	Market value (Rupees)	Number of shares withheld to date	Market value (Rupees)
Pakistan State Oil Company Limited	591	280,229	591	260,448
The Searle Company Limited	1,602	192,192	1,412	147,498
The Organic Meat Company Limited	1	51	1	26
Mari Petroleum Company Limited	1,371	981,485	1,371	859,466
	<b>3,565</b>	<b>1,453,957</b>	<b>3,375</b>	<b>1,267,438</b>

5.1.3 Below investments include shares having a market value (in aggregate) amounting to Rs 17.247 million (30, June 2025: Rs 7.196 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Security	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	Number of Shares		Market Value	
	----- (Rupees) -----			
Oil and Gas Development Company Limited	22,000	21,000	6,183,980	4,631,760
Meezan Bank Limited	3,445	3,445	1,530,889	1,143,912
Pakistan Petroleum Limited	6,740	6,740	1,587,607	1,146,946
Pakistan State Oil Company Limited	16,447	447	7,798,510	168,756
Maple Leaf Cement Factory Limited	1,245	1,245	146,200	104,929
	<b>49,877</b>	<b>32,877</b>	<b>17,247,186</b>	<b>7,196,303</b>

5.1.4 Purchases during the period include 14,756 shares, which has appeared of Kohat Cement Company Limited as a result of split of shares by the Investee Company.

## 5.2 Exchange traded fund

Name of the fund	As at July 01, 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	
					Carrying value	Market value	Unrealised gain	net assets of the Fund	total investments
		----- (Number of shares) -----				----- (Rupees) -----			----- % -----
Alfalah Consumer Index Exchange Traded Fund	18,000	-	18,000	-	-	-	-	-	-
<b>Total as at December 31, 2025</b>					-	-	-		
<b>Total as at June 30, 2025</b>					196,020	275,220	79,200		

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>5.3 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments	5.1 & 5.2	258,262,925	54,476,864
Less: carrying value of investments	5.1 & 5.2	<b>(244,242,254)</b>	(44,761,218)
		<b>14,020,671</b>	9,715,646

#### 6. SECURITY DEPOSITS

National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Central Depository Company of Pakistan Limited		100,000	100,000
		<b>2,600,000</b>	2,600,000

#### 7. ADVANCES, DIVIDEND, PROFIT AND OTHER RECEIVABLES

Other Receivables	7.1	-	255,000
Dividend receivable		47,030	58,442
Profit receivable on bank balances		34,139	30,316
Advance tax	7.2	9,845	9,239
		<b>91,014</b>	352,997

- 7.1 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 made complaint of the TER of 4.5% as prescribed under NBFC Regulations for a collective investment scheme categorised as Open-end Shariah Compliant Islamic Equity Fund. As a result, the Fund had recorded receivable from the Management Company to comply with the TER. 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.

- 7.2 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, 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 withholders. The tax withheld on profit on debt amounts to Rs. 0.009 million (June 30, 2025: Rs. 0.009 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 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 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 Honorable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	8.1	394,925	220,752
Sindh Sales tax payable on management remuneration	8.2	59,239	20,797
Preliminary expenses and floatation cost payable		-	57,500
Allocated expense payable	8.3	-	36,884
Sindh Sales Tax payable on allocated expenses	8.4	-	3,015
		<b>454,164</b>	338,948

- 8.1 As per Regulation 61 of the NBFC Regulations, 2008 the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the total expense ratio limit (refer note 12). The remuneration is payable to Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, of 3% (June 30, 2025: 3%) per annum of the 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 disallowing the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged any allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP wide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Management Company had charged allocated expenses at the rate of 0.25% (June 30, 2025: 0.25%) on the daily net assets of the Fund till the aforementioned date.

The negative figures in the quarterly results represent the reversal of allocated expenses initially charged by the Management Company during the period. These expenses were reversed by the Management Company in the second quarter of the prior year.

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

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 01, 2024, through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Trustee remuneration payable	9.1	20,329	8,652
Sindh Sales Tax payable on trustee remuneration	9.2	3,049	1,298
		<u>23,378</u>	<u>9,950</u>

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

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

10. FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Fee payable	10.1	9,507	8,456

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

11. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Brokerage expense payable		413,246	722,053
Auditors' remuneration payable		280,143	316,982
Charity payable	11.1	-	258,344
Printing charges payable		-	118,091
Settlement charges payable		66,357	57,655
Shariah advisory fee payable		1,476	20,208
Legal and professional charges		75,616	-
Payable against purchase of investments		134,206,166	-
		<u>135,043,004</u>	<u>1,493,333</u>

11.1 According to the instructions of the Shariah Advisory Board, any income earned by the Fund from investments, a portion of which has been held in non-shariah compliant avenues, such portion of the income of the Fund should be donated for charitable purposes directly by the Fund. Accordingly, the dividend income is recorded net of charity portion.

## 12. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 6.31% (December 31, 2025: 4.9%) which includes 0.61% (December 31, 2024: 0.57%) 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. CONTINGENCIES AND COMMITMENTS

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

## 14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the 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.

## 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, 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.

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.

### 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	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025 *	Issued for cash / conversion in / transfer in *	Redeemed / conversion out / transfer out *	Net asset value as at December 31, 2025 **	
(Units)				(Rupees)				
<b>Associated companies / undertakings</b>								
Alfalah GHP Islamic Prosperity Planning Fund	589,648	1,663,706	53,695	2,199,659	56,299,709	198,000,000	5,400,000	265,627,321

Half year ended December 31, 2024 (Un-audited)							
As at July 01, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024 *	Issued for cash / conversion in / transfer in *	Redeemed / conversion out / transfer out *	Net asset value as at December 31, 2024 **
(Units)				(Rupees)			

**Associated companies / undertakings**

Alfalah GHP Islamic Prosperity Planning Fund	1,212,804	573,699	170,966	1,615,537	76,608,081	51,584,617	15,700,000	152,328,176
Alfalah GHP Islamic Prosperity Planning Fund II	-	56	-	56	-	5,305	-	5,290

\* These amounts are based on transaction prices.

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

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

**Associated companies / undertakings**

**Alfalah Asset Management Limited - Management Company**

	December 31, 2025	December 31, 2024
	-----Rupees-----	
Remuneration of Alfalah Asset Management Limited - Management Company	1,235,870	1,073,670
Sindh sales tax on remuneration of the Management Company	185,381	161,051
Allocated expenses	-	42,845
Sales tax on allocated expenses	-	9,211
Amount Received against issuance to unitholders*	-	89,922

**Bank Alfalah Limited - Islamic Banking Division**

Profit on bank balances	8,315	10,262
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**Other related party**

**Central Depository Company of Pakistan Limited (Trustee)**

Remuneration of Central Depository Company of Pakistan Limited - Trustee	82,400	87,687
Sindh sales tax on remuneration of the Trustee	12,360	13,153

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

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

**Associated companies / undertakings**

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

Management remuneration payable	394,925	220,752
Sindh sales tax payable on management remuneration	59,239	20,797
Preliminary expenses and floatation cost payable	-	57,500
Payable against allocated expenses	-	36,884
Payable against sales tax on allocated expenses	-	3,015

**Bank Alfalah Limited - Islamic Banking Division**

Bank balance	140,144,098	662,060
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**Alfalah Consumer Index Exchange Traded Fund**

Investment in Nil units (June 30, 2025: 18,000 units)	-	275,220
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**Other related party**

**Central Depository Company of Pakistan Limited (Trustee)**

Trustee remuneration payable	20,329	8,652
Sindh sales tax payable on trustee remuneration	3,049	1,298
Security deposit	100,000	100,000

\*This represents amount reimbursed by the Management Company to the fund against issuance of 950.83 units to identified unitholders of the fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of the Securities and Exchange Commission of Pakistan.

## 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;	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	Not applicable.
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
<b>Financial assets at fair value through profit or loss</b>	<b>Note</b>	(Rupees)			
Listed equity securities	5.1	258,262,925	-	-	258,262,925
Exchange traded fund	5.2	-	-	-	-
		<u>258,262,925</u>	<u>-</u>	<u>-</u>	<u>258,262,925</u>
		June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>	<b>Note</b>	(Rupees)			
Listed equity securities	5.1	54,201,644	-	-	54,201,644
Exchange traded fund	5.2	275,220	-	-	275,220
		<u>54,476,864</u>	<u>-</u>	<u>-</u>	<u>54,476,864</u>

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.

## 18. GENERAL

18.1 Figures have been 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 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 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 Islamic Value  
Fund**

## FUND INFORMATION

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

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**Head Office:**

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

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

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

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

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**Grant Thornton Anjum  
Rahman**

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

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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

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

### **Scope of Review**

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

### **Conclusion**

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

**Other Matter**

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

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



Chartered Accountants  
Place: Karachi  
Date: 27 February 2026  
UDIN: RR202510093kFZp983oB

**ALFALAH GHP ISLAMIC VALUE FUND**

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

*AS AT SEPTEMBER 30, 2025*

	Note	December 31, 2025 (Un-audited) ------(Rupees)-----	June 30, 2025 (Audited)
<b>Assets</b>			
Balances with banks	5	126,676,272	194,942,907
Investments	6	717,720,659	618,227,428
Advances, deposits and profit receivables		32,287,322	27,646,276
Receivable against sale of investments		5,555,600	-
<b>Total assets</b>		<b>882,239,853</b>	<b>840,816,611</b>
<b>LIABILITIES</b>			
Payable to the Management Company	7	138,231	274,569
Payable to the Trustee	8	77,909	75,734
Payable to the Securities and Exchange Commission of Pakistan	9	70,725	73,652
Accrued expenses and other liabilities		1,219,338	6,598,187
<b>Total liabilities</b>		<b>1,506,203</b>	<b>7,022,142</b>
<b>NET ASSETS</b>		<b>880,733,650</b>	<b>833,794,469</b>
<b>UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>880,733,650</b>	<b>833,794,469</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		------(Number of units)-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>6,505,089</b>	<b>6,468,512</b>
		------(Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>135.3915</b>	<b>128.9005</b>

The annexed notes 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 ISLAMIC VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees)					
<b>INCOME</b>					
Profit on bank balances	5.1	7,972,496	28,755,118	3,657,898	11,241,951
Profit on sukuk certificates		25,959,295	107,200,300	13,478,870	26,287,289
Profit on Government Securities		14,618,599	37,070,644	7,271,815	12,506,072
Net realised (loss) / gain on sale of investments		(1,430,734)	3,071,091	(871,257)	1,961,386
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	6.3	(2,307,537)	4,452,435	(1,613,985)	(3,042,777)
Other Income		281,140	305,711	-	235,200
<b>Total income</b>		<b>45,093,259</b>	<b>180,855,299</b>	<b>21,923,341</b>	<b>49,189,121</b>
<b>Expenses</b>					
Remuneration of Management Company	7.1	649,866	1,158,057	328,592	319,611
Sindh sales tax on remuneration of the Management Company	7.2	97,481	173,705	49,290	47,941
Selling and marketing expense		-	81,396	-	81,396
Sindh sales tax on selling and marketing expense		-	12,209	-	12,209
Allocation expenses		-	81,547	-	30,788
Sindh sales tax on allocation expenses		-	12,232	-	4,618
Remuneration of the Trustee	8.1	324,933	660,507	164,294	215,900
Sindh sales tax on remuneration of the Trustee	8.2	48,741	99,077	24,645	32,385
Fee to the Securities and Exchange Commission of Pakistan	9.1	411,578	836,636	208,104	273,470
Bank and settlement charges		214,601	276,698	91,578	170,898
Auditors' remuneration		449,449	433,093	232,903	216,547
Printing charges		1,466	17,644	1,466	8,822
Brokerage expense		116,764	528,956	69,843	262,221
Legal and professional charges		92,466	83,738	46,233	41,869
Annual listing fee		15,753	16,001	7,876	8,250
Shariah auditors' remuneration		135,000	125,079	107,778	125,079
Shariah advisory fee		380,710	148,712	288,541	74,356
<b>Total expenses</b>		<b>2,938,808</b>	<b>4,745,287</b>	<b>1,621,143</b>	<b>1,926,360</b>
<b>Net income for the period before taxation</b>		<b>42,154,451</b>	<b>176,110,012</b>	<b>20,302,198</b>	<b>47,262,761</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>42,154,451</b>	<b>176,110,012</b>	<b>20,302,198</b>	<b>47,262,761</b>
<b>Earnings per unit</b>					
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		42,154,451	176,110,012		
Income already paid on units redeemed		(5,623,458)	(83,552,303)		
		<b>36,530,993</b>	<b>92,557,709</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gain		-	7,523,526		
- Excluding capital gain		<b>36,530,993</b>	<b>85,034,183</b>		
		<b>36,530,993</b>	<b>92,557,709</b>		

The annexed notes 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 ISLAMIC VALUE FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

*FOR THE QUARTER ENDED SEPTEMBER 30, 2025*

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>42,154,451</b>	176,110,012	<b>20,302,198</b>	47,262,761
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>42,154,451</b>	176,110,012	<b>20,302,198</b>	47,262,761

The annexed notes 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 ISLAMIC VALUE FUND**

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

*FOR THE QUARTER ENDED SEPTEMBER 30, 2025*

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital value	Accumulated (loss) / Undistributed income	Total	Capital value	Accumulated (loss) / Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period (audited)</b>	845,775,487	(11,981,018)	833,794,469	2,988,656,662	(14,901,696)	2,973,754,966
Issuance of 3,643,622 (Dec 31, 2024: 302,808) units						
- Capital value (at net asset value per unit at the beginning of the period)	469,664,698	-	469,664,698	33,673,188	-	33,673,188
- Element of income	13,892,188	-	13,892,188	2,534,652	-	2,534,652
Total proceeds on issuance of units	483,556,886	-	483,556,886	36,207,840	-	36,207,840
Redemption of 3,607,045 (Dec 31, 2024: 18,497,529) units						
- Capital value (at net asset value per unit at the beginning of the period)	464,949,904	-	464,949,904	2,056,982,567	-	2,056,982,567
- Element of income / (loss)	8,198,794	5,623,458	13,822,252	543,095	83,552,303	84,095,398
Total payments on redemption of units	473,148,698	5,623,458	478,772,156	2,057,525,662	83,552,303	2,141,077,965
Total comprehensive income for the period	-	42,154,451	42,154,451	-	176,110,012	176,110,012
<b>Net assets at end of the period (un-audited)</b>	<b>856,183,675</b>	<b>24,549,975</b>	<b>880,733,650</b>	<b>967,338,840</b>	<b>77,656,013</b>	<b>1,044,994,853</b>
	(Rupees)			(Rupees)		
<b>Accumulated loss brought forward</b>						
- Realised loss		(13,918,023)			(15,699,267)	
- Unrealised income		1,937,005			797,571	
		<u>(11,981,018)</u>			<u>(14,901,696)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			7,523,526	
- Excluding capital gains		36,530,993			85,034,183	
		<u>36,530,993</u>			<u>92,557,709</u>	
<b>Undistributed income carried forward</b>		<u>24,549,975</u>			<u>77,656,013</u>	
<b>Undistributed income carried forward</b>						
- Realised income		26,857,512			73,203,578	
- Unrealised (loss) / gain		(2,307,537)			4,452,435	
		<u>24,549,975</u>			<u>77,656,013</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	<u>128.9005</u>			<u>111.2031</u>		
Net asset value per unit at the end of the period	<u>135.3915</u>			<u>122.2654</u>		

The annexed notes 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 ISLAMIC VALUE FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	Half year ended	
		December 31, 2025	December 31, 2024
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period		42,154,451	176,110,012
<b>Adjustments for:</b>			
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	6.3	2,307,537	(4,452,435)
		44,461,988	171,657,577
<b>Decrease / (increase) in assets</b>			
Investments - net		(101,800,768)	1,596,767,623
Advances, deposits and profit receivables		(4,641,046)	74,050,749
Receivable against sale of investments		(5,555,600)	20,470,418
		(111,997,414)	1,691,288,790
<b>Increase / (decrease) in liabilities</b>			
Payable to the Management Company		(136,338)	(143,211)
Payable to the Trustee		2,175	(150,094)
Payable to the Securities and Exchange Commission of Pakistan		(2,927)	(147,111)
Accrued expenses and other liabilities		(5,378,849)	(171,588)
Payable against purchase of investments		-	(26,690,362)
		(5,515,939)	(27,302,366)
<b>Net cash (used in) / generated from operating activities</b>		(73,051,365)	1,835,644,001
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		483,556,886	36,207,840
Payments against redemption and conversion of units		(478,772,156)	(2,141,077,965)
<b>Net cash inflow from / (used in) financing activities</b>		4,784,730	(2,104,870,125)
<b>Net decrease in cash and cash equivalents during the period</b>		(68,266,635)	(269,226,124)
Cash and cash equivalents at the beginning of the period		194,942,907	441,022,248
<b>Cash and cash equivalents at the end of the period</b>	13	126,676,272	171,796,124

The annexed notes 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 ISLAMIC VALUE FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Value Fund is an open end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited ( the Management Company ) and Central Depository Company of Pakistan Limited (the Trustee), on July 3, 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC ( Establishment and Regulations ) Rules, 2003 (NBFC Rules)
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company 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 a 'Shari'ah Compliant Islamic Asset Allocation 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 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to earn a potentially high return through allocation of assets between Shari'ah Compliant equity instruments, Shari'ah Compliant fixed income instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah advisor.
- 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 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 PRESENTATION

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

#### 3 BASIS OF PREPARATION

##### 3.1 Statement of compliance

These 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 VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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3.2 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 June 30, 2025.

3.3 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 December 31, 2025.

#### 4 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

4.1 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

4.2 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.

#### 4.3 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.

#### 4.4 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.

5	Balances with banks	Note	December 31, 2025 (Un-audited) ------(Rupees)-----	June 30, 2025 (Audited)
	Saving accounts	5.1	105,073,872	415,495,853
	Current accounts - Bank Alfalah Limited ( related party )		<u>21,602,400</u>	<u>25,526,395</u>
			<u>126,676,272</u>	<u>441,022,248</u>

5.1 These accounts carry profit rates ranging between 8.00% to 10.5% (June 30, 2025: 5.53% to 10.60%) per annum. These include bank balance of Rs 0.482 million (June 30, 2025: 6.476 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.00% (June 30, 2024: 9.25%) per annum.

6	INVESTMENTS	Note	December 31, 2025 (Un-audited) ------(Rupees)-----	June 30, 2025 (Audited)
	<b>At FVTPL</b>			
	Sukuk certificates	6.1	414,308,794	377,874,644
	Government securities	6.2	<u>303,411,865</u>	<u>240,352,784</u>
			<u>717,720,659</u>	<u>618,227,428</u>

## 6.1 Sukuk certificates

Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2025	Purchased during the quarter	Disposed / matured during the quarter	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Market value as a percentage of	
												total investments of the Fund	net assets
					----- Number of certificates -----				----- Rupees -----	----- Percentage -----			
<b>Commercial banks</b>													
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	Monthly / N/A	3 month KIBOR + 1.75%	August 1, 2018	August 1, 2045	20	-	-	20	20,000,000	20,000,000	-	1.37%	1.08%
Meezan Bank Limited* (AAA, VIS) (Face value of Rs. 1,000,000)	Semi-annually	6 months KIBOR + 0.5%	December 16, 2021	December 16, 2031	25	25	-	50	49,637,375	49,165,650	(471,725)	3.37%	2.65%
Dubai Islamic Bank Pakistan Limited* (A+, VIS) (Face value of Rs. 1,000,000 each)	Semi-annually	6 Months KIBOR + 0.7%	December 2, 2022	December 2, 2032	20	20	-	40	40,286,260	40,320,000	33,740	2.76%	2.17%
BankIslami Pakistan Limited (A-, PACRA) (Face Value of 5,000 each)	Monthly / N/A	6 months KIBOR + 2.8%	1 March, 2024	1 March, 2054	3,000	-	-	3,000	15,000,000	15,000,000	-	1.03%	0.81%
BankIslami Pakistan Limited (A-, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	1 May, 2020	31 May, 2045	1,300	-	-	1,300	6,500,000	6,500,000	-	0.44%	0.35%
BankIslami Pakistan Limited (A-, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	1 March, 2024	1 March, 2054	10,000	-	-	10,000	50,000,000	50,000,000	-	3.42%	2.69%
Albaraka Bank Pakistan Limited (A-, PACRA) (Face value of Rs. 1,000,000)	Half yearly	6 month KIBOR + 1.5%	December 22, 2021	December 22, 2031	-	20	-	20	20,230,000	20,230,000	-	1.38%	1.09%
<b>Power generation &amp; distribution</b>													
K-Electric Limited (AA+, VIS) (Face value of Rs. 1,750 each)	Quarterly	3 months KIBOR + 1.7%	August 3, 2020	August 3, 2027	17,919	-	-	17,919	31,702,658	31,656,153	(46,504)	2.17%	1.70%
K-Electric Limited (AA+, VIS) (Face value of Rs. 80,000 each)	Quarterly	3 months KIBOR + 1.7%	November 23, 2022	November 23, 2029	515	353	295	573	46,899,191	46,940,160	40,969	3.21%	2.53%
PAKISTAN ENERGY (AA+, PACRA) (Face value of Rs.1000,000 each)	Semi-annually	12 months KIBOR + 1.9%	May 21, 2020	May 20, 2030	-	6,600	6,600	-	-	-	-	0.00%	0.00%
<b>Pharmaceuticals</b>													
OBS AGP (Pvt.) Limited (A+, PACRA) (Face value of Rs. 18,750 each)	Quarterly	3 month KIBOR + 1.55%	July,15 2021	July,15 2026	464	-	-	464	8,762,640	8,719,740	(42,900)	0.60%	0.47%
<b>Engineering</b>													
CRESCENT STEEL & ALLIED PRODUCT (AAA-, VIS) (Face value of Rs. 19,999.99each)	Semi-annually	6 month KIBOR + 2.0%	11-Oct-22	11-Oct-25	1,200	-	1,200	-	-	-	-	0.00%	0.00%
<b>Technology and Communication</b>													
TPL Trakker Limited (AA+, VIS) (Face value Rs. 55,555 )	Quarterly	3 months KIBOR + 3.0%	30-Mar-21	30-Mar-26	81	19	-	100	5,594,718	5,657,090	62,372	0.39%	0.30%
<b>Chemical</b>													
Ghani Chemical Industries Limited (A, PACRA) (Face value Rs. 100,000)	Quarterly	3 Months KIBOR + 1.25%	16-Jan-24	16-Jan-32	1,050	150	-	1,200	120,280,160	120,120,000	(160,160)	8.22%	6.47%
<b>Total as at December 31, 2025</b>									<b>414,893,002</b>	<b>414,308,794</b>	<b>(584,208)</b>		
<b>Total as at June 30, 2025</b>									<b>378,726,423</b>	<b>377,874,644</b>	<b>(851,779)</b>		

## 6.2 Government securities

Particulars	Yield per annum	Issue Date	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	
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investment of the Fund
							(Rupees)			%	
							Number of certificates				
<b>Variable rate</b>											
GoP ijara sukuk-5 year	11.22%	May 10, 2024	4,302	5,400	4,000	5,702	29,199,555	29,006,074	(193,481)	3.29	4.04
GoP ijara sukuk-5 year	11.03%	January 24, 2024	23,002	11,200	-	34,202	175,686,179	174,276,291	(1,409,888)	19.79	24.28
GoP ijara sukuk-5 year	10.87%	October 26, 2022	275	200	250	225	22,707,500	22,689,000	(18,500)	2.58	3.16
GoP ijara sukuk-5 year	11.41%	June 26, 2023	490	-	385	105	10,936,800	10,833,900	(102,900)	1.23	1.51
GoP ijara sukuk-10 year	10.83%	September 18, 2024	1,000	-	-	1,000	5,107,500	5,125,000	17,500	0.58	0.71
GoP ijara sukuk-10 year	10.82%	October 21, 2024	1,300	4,000	-	5,300	26,941,950	26,961,100	19,150	3.06	3.76
<b>Fixed rate</b>											
GoP ijara sukuk-3 year	13.89%	September 18, 2024	200	1,000	-	1,200	6,330,020	6,334,200	4,180	0.72	0.88
GoP ijara sukuk-3 year	12.00%	October 21, 2024	-	1,000	-	1,000	5,131,160	5,117,000	(14,160)	0.58	0.71
GoP ijara sukuk-3 year	10.85%	May 30, 2025	-	1,000	-	1,000	5,046,075	5,021,500	(24,575)	0.57	0.70
GoP ijara sukuk-5 year	12.49%	April 27, 2022	20	-	-	20	2,050,200	2,045,800	(4,400)	0.23	0.29
GoP ijara sukuk-5 year	11.98%	March 7, 2025	-	1,000	-	1,000	5,218,230	5,234,500	16,270	0.59	0.73
GoP ijara sukuk-5 year	12.53%	October 21, 2024	-	1,000	-	1,000	5,294,145	5,302,000	7,855	0.60	0.74
GoP ijara sukuk-5 year	13.85%	September 18, 2024	-	1,000	-	1,000	5,485,880	5,465,500	(20,380)	0.62	0.76
GoP ijara sukuk-10 year	11.24%	October 21, 2024	-	20,000	20,000	-	-	-	-	-	-
<b>Total as at December 31, 2025</b>							<u>305,135,194</u>	<u>303,411,865</u>	<u>(1,723,329)</u>		
<b>Total as at June 30, 2025</b>							<u>237,564,000</u>	<u>240,352,784</u>	<u>2,788,784</u>		

## 6.3 Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL

	Note	December 31, 2025 (Un-audited) ------(Rupees)-----	June 30, 2025 (Audited)
Market value of investments	5.1 & 5.2	717,720,659	618,227,428
Less: carrying value of investments	5.1 & 5.2	<u>(720,028,196)</u>	<u>(616,290,423)</u>
		<u>(2,307,537)</u>	<u>1,937,005</u>

6.4 As per the Ordinance, payments to CISs are exempt from withholding tax under the relevant sections; however, certain withholding agents deduct the said tax as per FBR's interpretation requiring an exemption certificate. This interpretation was challenged in the Court by the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds including the Funds managed by the Management Company, which was upheld by the Court in favour of FBR. Accordingly, the Management Company filed an appeal in the Supreme Court of Pakistan (SCP) through the Trustees, which is pending. The management in view of the tax advise, expects a favourable outcome, accordingly, no provision has been made in these financial statements.

## 7 PAYABLE TO THE MANAGEMENT COMPANY

	Note	December 31, 2025 (Un-audited) ------(Rupees)-----	June 30, 2025 (Audited)
Management remuneration payable	7.1	111,700	112,800
Sindh sales tax payable on management remuneration	7.2	16,755	16,920
Sindh sales tax on selling and marketing expense		-	18,696
Allocated expenses payable		-	1,225
Sindh sales tax payable on allocated expenses		-	184
Sales load		9,776	109
		<u>138,231</u>	<u>274,569</u>

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025 Accordingly, the Management Company has charged its remuneration subject to the maximum limit of 3% of average annual net assets as disclosed in the S.R.O. 600(I)/2025. However, the management has charged the management fee 0.15% of average annual net assets during the quarter. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the period, an amount of Rs. 0.097 million (June 30, 2025: Rs. 0.272 million) was charged on account of sales tax at the rate of 15% (June 30, 2025: 15%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

8	PAYABLE TO THE TRUSTEE	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			----- (Rupees) -----	-----
	Remuneration payable to the Trustee	8.1	55,837	58,225
	Sindh sales tax payable on Trustee remuneration	8.2	8,375	8,980
	CDS charges payable		13,697	8,529
			<u>77,909</u>	<u>75,734</u>

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

8.2 During the period, an amount of Rs. 0.049 million (June 30, 2025: 0.158 million) was charged at the rate of 15% (June 30, 2025: 15%) on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			----- (Rupees) -----	-----
	Annual fee payable	9.1	<u>70,725</u>	<u>73,652</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the SECP. Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TOTAL EXPENSE RATIO

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

## 12 TAXATION

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

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

## 13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

### 13.1 Details of transactions with related parties / connected person

#### 13.1.1 Unit holders' fund

Half year ended December 31, 2025 (Un-audited)											
Note	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 Reinvest-ment	Redeemed / conversion out / transfer out	As at December 31, 2025	
	Units					Rupees					
Unit holder holding 10% or more units	13.1.1	6,330,484	-	-	888,178	5,442,306	816,241,184	-	-	120,000,000	736,841,986

Half year ended December 31, 2024 (Un-audited)											
Note	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 Reinvest-ment	Redeemed / conversion out / transfer out	As at December 31, 2024	
	Units					Rupees					
Unit holder holding 10% or more units	13.1.1	22,465,494	-	-	14,896,104	7,569,390	2,499,677,142	-	-	1,730,000,000	925,474,496

#### 13.1.2 Other transactions during the period

	Half year ended (Un-audited)	
	December 31, 2025	December 31, 2024
	------(Rupees)-----	
<b>Associated companies / undertakings</b>		
<b>The Management company</b>		
Remuneration of Management Company	649,866	1,158,057
Sindh sales tax on remuneration of the Management Company	97,481	173,705
Selling and marketing expense	-	81,396
Sindh sales tax on selling and marketing expense	-	12,209
Allocation expenses	-	81,547
Sindh sales tax on allocation expenses	-	12,232
<b>Bank Alfalah Limited</b>		
Profit on bank balances	39,563	55,896
<b>Other related party</b>		
<b>The Trustee</b>		
Remuneration of the Trustee	324,933	660,507
Sindh sales tax on remuneration of the Trustee	48,741	99,077
CDS charges	26,738	92,099

#### 13.1.3 Other balances

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	------(Rupees)-----	
<b>Associated companies / undertakings</b>		
<b>The Management Company</b>		
Management remuneration payable	111,700	112,800
Sindh sales tax payable on management remuneration	16,755	16,920
Selling & Marketing Expenses Payable	-	124,635
Sales Tax On Selling & Marketing Expense	-	18,696
Allocation Expenses Liabilities	-	1,225
Sales Tax On Allocation Expenses Liabilities	-	184
Sale Load	9,776	109
<b>Bank Alfalah Limited</b>		
Bank balances	22,084,186	60,102,157
Profit receivable	-	-
Sales load payable	291,718	290,895

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	------(Rupees)-----	
<b>Other related party</b>		
<b>The Trustee</b>		
Remuneration payable to the Trustee	55,837	58,225
Sindh sales tax payable on Trustee remuneration	8,375	8,980
CDS charges payable	13,697	8,529
Security deposit with the Trustee	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 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.

##### 14.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at 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) -----			
<b>Investments at FVTPL</b>				
Sukuk certificates	-	414,308,794	-	414,308,794
Government securities	35,568,700	267,843,165	-	303,411,865
	<u>35,568,700</u>	<u>682,151,959</u>	<u>-</u>	<u>717,720,659</u>
	----- June 30, 2025 (Audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Investments at FVTPL</b>				
Sukuk certificates	-	377,874,644	-	377,874,644
Government of Pakistan Ijara sukuks	-	240,352,784	-	240,352,784
	<u>-</u>	<u>618,227,428</u>	<u>-</u>	<u>618,227,428</u>

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

#### 15 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**  
**Islamic Rozana Amdani Fund**

## FUND INFORMATION

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

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**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH ISLAMIC ROZANA AMDANI 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 Islamic Rozana Amdani 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 ISLAMIC ROZANA AMDANI FUND

### Report on Review of Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Islamic Rozana Amdani 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: RR202510099PUO7Fpq0L

**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
*AS AT DECEMBER 31, 2025*

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
<b>ASSETS</b>		
Bank balances	4 <b>593,313,228</b>	1,473,087,841
Investments	5 <b>3,246,342,101</b>	20,179,939,087
Advance, deposit, profit and other receivables	6 <b>56,927,165</b>	242,291,259
Preliminary expenses and floatation costs	7 <b>-</b>	139,726
<b>Total assets</b>	<b>3,896,582,494</b>	<b>21,895,457,913</b>
<b>LIABILITIES</b>		
Payable to Alfalah Asset Management Limited - Management Company	8 <b>5,305,183</b>	25,089,859
Payable to Central Depository Company of Pakistan Limited - Trustee	9 <b>1,376,608</b>	1,837,844
Payable to the Securities and Exchange Commission of Pakistan	10 <b>332,006</b>	879,068
Dividend payable	<b>1,908,314</b>	61,920,003
Payable against units redeemed	<b>-</b>	4,309,984,855
Accrued expenses and other liabilities	11 <b>42,424,074</b>	54,388,390
<b>Total liabilities</b>	<b>51,346,185</b>	<b>4,454,100,019</b>
<b>NET ASSETS</b>	<b>3,845,236,309</b>	<b>17,441,357,894</b>
<b>UNIT HOLDERS' FUND</b> (as per the statement attached)	<b>3,845,236,309</b>	<b>17,441,357,894</b>
<b>Contingencies and commitments</b>	12	-----Number of units-----
<b>Number of units in issue</b>	<b>38,452,358</b>	<b>174,413,588</b>
<b>Net asset value per unit</b>	<b>100.0000</b>	<b>100.0000</b>

The annexed notes 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 ISLAMIC ROZANA AMDANI 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-----	
<b>INCOME</b>					
Profit on bank balances		119,544,224	423,592,576	50,488,366	145,877,009
Income on term deposits receipts		9,045,205	26,073,979	3,501,370	19,630,143
Income from Musharakah certificates		12,752,815	94,210,411	2,319,178	91,006,301
Income from Mudarabah certificates		3,020,068	42,534,521	656,506	17,547,399
Income on Bai' Muajjal		154,675,654	630,899,578	74,277,422	209,359,359
Income on short term sukuk certificates		32,790,258	391,938,443	13,101,794	101,749,440
Income on GoP Ijara sukuk certificates		67,625,380	294,948,093	12,500,850	142,798,185
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.7	897,802	101,840,962	(260,383)	62,496,461
(Loss) / gain on sale of investments - net		(4,007,625)	(17,299,072)	1,931,911	(1,480,500)
<b>Total income</b>		<b>396,343,781</b>	<b>1,988,739,491</b>	<b>158,517,014</b>	<b>788,983,797</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	44,969,232	105,476,457	17,486,440	40,802,367
Sindh Sales Tax on remuneration of the Management Company	8.2	6,745,385	15,821,469	2,622,966	6,120,355
Allocated expenses	8.3	-	18,487,814	-	15,739,111
Sindh Sales Tax on allocated expenses		-	2,773,172	-	2,360,867
Selling and marketing expenses	8.4	-	25,345,373	-	12,231,917
Sindh Sales Tax on selling and marketing expenses		-	3,801,806	-	1,834,788
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,048,731	5,980,068	818,988	2,613,829
Sindh Sales Tax on remuneration of the Trustee	9.2	307,310	897,010	122,849	392,074
Fee to the Securities and Exchange Commission of Pakistan	10	2,793,607	8,154,266	1,116,756	3,564,141
Bank and settlement charges		188,330	75	175,237	50
Auditor's remuneration		295,778	268,889	147,889	134,444
Printing and publication charges		-	15,123	-	7,561
Brokerage expense		571,596	1,604,597	65,292	560,957
Amortisation of preliminary expenses and floatation costs	7	139,726	326,286	5	163,143
Fees and subscriptions		248,277	188,958	153,798	94,479
Shariah audit fee		243,000	-	243,000	-
Shariah advisor fee		100,822	100,822	50,411	50,411
<b>Total expenses</b>		<b>58,651,794</b>	<b>189,242,185</b>	<b>23,003,631</b>	<b>86,670,494</b>
<b>Net income for the period before taxation</b>		<b>337,691,987</b>	<b>1,799,497,306</b>	<b>135,513,383</b>	<b>702,313,303</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>337,691,987</b>	<b>1,799,497,306</b>	<b>135,513,383</b>	<b>702,313,303</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		337,691,987	1,799,497,306		
Income already paid on units redeemed		(15,493,764)	(206,462,748)		
		<b>322,198,223</b>	<b>1,593,034,558</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	84,541,890		
- Excluding capital gains		322,198,223	1,508,492,668		
		<b>322,198,223</b>	<b>1,593,034,558</b>		

**Earnings per unit**

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The annexed notes 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 ISLAMIC ROZANA AMDANI FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

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

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	<u>----- Rupees-----</u>		<u>-----Rupees-----</u>	
<b>Net income for the period after taxation</b>	<b>337,691,987</b>	1,799,497,306	<b>135,513,383</b>	702,313,303
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>337,691,987</u></b>	<u>1,799,497,306</u>	<b><u>135,513,383</u></b>	<u>702,313,303</u>

The annexed notes 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 ISLAMIC ROZANA AMDANI 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-----					
<b>Net assets at the beginning of the period</b>	17,441,357,894	-	17,441,357,894	56,536,932,468	-	56,536,932,468
Issuance of 109,439,517 (2024: 220,331,121) units						
- Capital value (at ex-net asset value per unit at the beginning of the period)	10,943,951,670	-	10,943,951,670	22,033,112,025	-	22,033,112,025
- Element of income	4,581,725	-	4,581,725	187,248,224	-	187,248,224
<b>Total proceeds on issuance of units</b>	10,948,533,395	-	10,948,533,395	22,220,360,249	-	22,220,360,249
Redemption of 245,400,747 (2024: 635,052,199) units						
- Capital value (at par value per unit at the beginning of the period)	(24,540,074,735)	-	(24,540,074,735)	(63,505,219,951)	-	(63,505,219,951)
- Element of income	(4,580,245)	(15,493,764)	(20,074,009)	-	(206,462,748)	(206,462,748)
<b>Total payments on redemption of units</b>	(24,544,654,980)	(15,493,764)	(24,560,148,744)	(63,505,219,951)	(206,462,748)	(63,711,682,699)
Total comprehensive income for the period	-	337,691,987	337,691,987	-	1,799,497,306	1,799,497,306
Distributions during the period *	-	(322,198,223)	(322,198,223)	(187,251,143)	(1,593,034,558)	(1,780,285,701)
<b>Net assets at the end of the period</b>	<b>3,845,236,309</b>	<b>-</b>	<b>3,845,236,309</b>	<b>15,064,821,623</b>	<b>-</b>	<b>15,064,821,623</b>

	Rupees	Rupees
<b>Undistributed income brought forward</b>		
- Realised income	-	-
- Unrealised income	-	-
	-----	-----
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	84,541,890
- Excluding capital gains	322,198,223	1,508,492,668
	322,198,223	1,593,034,558
Distributions during the period *	(322,198,223)	(1,593,034,558)
<b>Undistributed income carried forward</b>	-----	-----
	-	-
<b>Undistributed income carried forward</b>		
- Realised income	-	-
- Unrealised income	-	-
	-----	-----
	-	-
<b>Net asset value per unit at the beginning of the period</b>	<u>100.0000</u>	<u>100.0000</u>
<b>Net asset value per unit at the end of the period</b>	<u>100.0000</u>	<u>100.0000</u>

\* Alfalah Islamic Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended December 31, 2025 amounted to Rs. 4.5018 per unit (December 2024: 8.3205 per unit).

The annexed notes 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 ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended	
	December 31, 2025	December 31, 2024
Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	337,691,987	1,799,497,306
<b>Adjustments for:</b>		
Amortisation of preliminary expenses and floatation costs	139,726	326,286
Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	<u>(897,802)</u>	<u>(101,840,962)</u>
	336,933,911	1,697,982,630
<b>Decrease in assets</b>		
Investments - net	<u>14,840,138,876</u>	20,277,595,222
Advance, deposit, profit and other receivables	<u>185,364,094</u>	688,167,564
Receivable against sale of investment	<u>-</u>	9,741
	15,025,502,970	20,965,772,527
<b>Decrease in liabilities</b>		
Payable to Alfalah Asset Management Limited - Management company	<u>(19,784,676)</u>	(34,390,961)
Payable to Central Depository Company of Pakistan Limited - Trustee	<u>(461,236)</u>	(2,299,852)
Payable to the Securities and Exchange Commission of Pakistan	<u>(547,062)</u>	(2,795,609)
Accrued expenses and other liabilities	<u>(11,964,316)</u>	(193,369,905)
	(32,757,290)	(232,856,327)
<b>Net cash generated from operating activities</b>	<u>15,329,679,591</u>	22,430,898,830
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	<u>10,948,533,395</u>	22,033,109,106
Payment against redemption of units	<u>(28,870,133,599)</u>	(63,711,682,699)
Dividend paid	<u>(382,209,912)</u>	(1,593,034,558)
<b>Net cash used in financing activities</b>	<u>(18,303,810,116)</u>	(43,271,608,151)
<b>Net decrease in cash and cash equivalents during the period</b>	<u>(2,974,130,525)</u>	(20,840,709,321)
Cash and cash equivalents at the beginning of the period	4,630,656,114	31,682,982,696
<b>Cash and cash equivalents at the end of the period</b>	<u>14</u> <u>1,656,525,589</u>	<u>10,842,273,375</u>

The annexed notes 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 ISLAMIC ROZANA AMDANI FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

#### 1.5 The Fund has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on daily basis (i.e. each business day).
- (b) Daily dividend received by the unit holder shall be reinvested.

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

1.6 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 AA(f) to the Fund on November 12, 2025 (June 30, 2025: AA(f) dated June 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

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 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.

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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 POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS 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 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 these 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 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 information 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 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 the condensed interim financial statements.

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

4. BANK BALANCES	Note	December 31,	June 30,
		2025 (Un-audited)	2025 (Audited)
		-----Rupees-----	
- In savings accounts	4.1	593,303,263	973,077,841
- In current accounts	4.2	9,965	500,010,000
		<u>593,313,228</u>	<u>1,473,087,841</u>

4.1 Profit rates on these savings accounts ranges from 10.95% to 11.25% (June 30, 2025: 8.50% to 11.50%) per annum. This includes an amount of Rs. 19.75 million (June 30, 2025: Rs. 468.15 million) maintained with Bank Alfalah Limited (a related party), carrying profit at rate of 10.95% (June 30, 2025: 6.5% to 11.00%) per annum.

4.2 This includes an amount of Rs. 0.0099 million (June 30, 2025: Rs 500.01 million) maintained with Bank Alfalah Limited (a related party).

## 5. INVESTMENTS

### At fair value through profit or loss

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
Bai' muajjal receivables	5.1	2,126,203,751	3,157,568,273
Term deposit receipts	5.2	-	-
Musharakah certificates	5.3	-	-
Mudarabah certificates	5.4	-	-
Government of Pakistan (GoP) Ijarah sukuk certificates	5.5	480,138,350	15,237,370,814
Short term sukuk certificates	5.6	640,000,000	1,785,000,000
		<b>3,246,342,101</b>	<b>20,179,939,087</b>

### Bai' Muajjal receivables

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Face value	Deferred income	Accrued profit	Carrying value as at December 31, 2025	Carrying value as a percentage of	
								Net assets of the Fund	Total investments of the Fund
							-----Rupees-----		
							-----%		
United Bank Limited	AAA/A-1+	July 21, 2025	11.65%	1,245,849,186	7,728,480	7,728,480	-	-	-
United Bank Limited	AAA/A-1+	July 21, 2025	11.65%	311,462,297	1,932,120	1,932,120	-	-	-
Askari Bank Limited	AA+/A-1+	August 6, 2025	10.79%	1,084,460,239	11,241,937	11,241,937	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	August 13, 2025	10.80%	543,428,112	6,729,024	6,729,024	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	October 20, 2025	10.55%	1,249,775,774	31,686,994	31,686,994	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	November 6, 2025	10.90%	1,152,107,001	8,198,533	8,198,533	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+/A-1+	November 24, 2025	10.75%	657,445,393	19,721,396	19,721,396	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	January 16, 2026	10.90%	1,067,873,360	27,344,528	22,683,529	1,063,212,361	27.65	32.75
United Bank Limited	AAA/A-1+	January 26, 2026	10.35%	1,070,209,719	51,971,971	44,753,641	1,062,991,390	27.64	32.74
<b>Total as at December 31, 2025 (Un-audited)</b>				<b>166,554,983</b>	<b>154,675,654</b>	<b>2,126,203,751</b>		<b>55.29</b>	<b>65.49</b>
Total as at June 30, 2025 (Audited)				840,247,807	812,616,246	3,157,568,273		18.10	15.65

## 5.2 Term Deposit Receipts

Name of 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 / sold during the period	As at December 31, 2025		Net assets of the Fund	Total investments of the Fund
							-----Rupees-----			
							-----%			
Bank Alfalah Limited - Islamic Banking (A1+, PACRA) (related party)	September 12, 2025	October 13, 2025	10.65%	-	1,000,000,000	1,000,000,000	-	-	-	
<b>Total as at December 31, 2025 (Un-audited)</b>										
Total as at June 30, 2025 (Audited)										

## 5.3 Musharakah Certificates

### Rating

Name of 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 / sold during the period	As at December 31, 2025		Net assets of the Fund	Total investments of the Fund
							-----Rupees-----			
							-----%			
Allied Bank Limited Islamic Banking (AAA, PACRA)	August 8, 2025	August 15, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 15, 2025	August 18, 2025	10.25%	-	1,200,000,000	1,200,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 25, 2025	August 26, 2025	10.45%	-	800,000,000	800,000,000	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 28, 2025	September 5, 2025	10.55%	-	1,295,000,000	1,295,000,000	-	-	-	
Habib Bank Ltd - Islamic Banking (AAA, PACRA)	September 5, 2025	September 12, 2025	10.60%	-	1,230,000,000	1,230,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	September 23, 2025	September 30, 2025	10.65%	-	825,000,000	825,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 6, 2025	October 8, 2025	10.60%	-	400,000,000	400,000,000	-	-	-	
Allied Bank Limited - Islamic Banking (AAA, PACRA)	October 27, 2025	October 28, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	

Name of 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 / sold during the period	As at December 31, 2025		Net assets of the Fund	Total investments of the Fund
				----- Rupees -----						
Allied Bank Limited Islamic Banking (AAA, PACRA)	October 28, 2025	October 29, 2025	10.50%	-	500,000,000	500,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	November 10, 2025	November 13, 2025	10.60%	-	500,000,000	500,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	November 24, 2025	December 1, 2025	10.60%	-	600,000,000	600,000,000	-	-	-	
<b>Total as at December 31, 2025 (Un-audited)</b>								-	-	
Total as at June 30, 2025 (Audited)								-	-	

#### 5.4 Mudarabah Certificates

Name of 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 / sold during the period	As at December 31, 2025		Net assets of the Fund	Total investments of the Fund
				----- Rupees -----						
Zarai Taraqati Bank Limited (A1+,VIS)	August 7, 2025	August 11, 2025	10.10%	-	500,000,000	500,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	September 17, 2025	September 19, 2025	10.70%	-	400,000,000	400,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	September 17, 2025	September 26, 2025	10.65%	-	600,000,000	600,000,000	-	-	-	
Zarai Taraqati Bank Limited (A1+,VIS)	October 3, 2025	October 6, 2025	10.65%	-	750,000,000	750,000,000	-	-	-	
<b>Total as at December 31, 2025 (Un-audited)</b>								-	-	
Total as at June 30, 2025 (Audited)								-	-	

#### 5.5 Government of Pakistan Ijarah Sukuk

Name of security	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			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
								----- Rupees -----				
<b>Variable rate</b>												
GoP Ijarah sukuk XXI	July 29, 2020	July 29, 2025	11.20%	23,550	-	23,550	-	-	-	-	-	-
<b>Fixed rate **</b>												
GoP Ijarah sukuk XXII	July 29, 2020	July 29, 2025	8.37%	2,600	-	2,600	-	-	-	-	-	-
GoP Ijarah sukuk (PSX)	July 26, 2024	July 25, 2025	17.35%	200,000	-	200,000	-	-	-	-	-	-
GoP Ijarah sukuk (PSX)	August 16, 2024	August 15, 2025	15.65%	332,575	-	332,575	-	-	-	-	-	-
GoP Ijarah sukuk (PSX)	September 18, 2024	September 17, 2025	11.58%	987,973	-	987,973	-	-	-	-	-	-
GoP Ijarah sukuk (PSX)	October 21, 2024	October 20, 2025	12.52%	45,996	-	45,996	-	-	-	-	-	-
GoP Ijarah sukuk (PSX)	November 7, 2024	November 6, 2025	11.14%	532,094	-	532,094	-	-	-	-	-	-
GoP Ijarah sukuk (PSX)	December 4, 2024	December 3, 2025	10.06%	285,000	-	285,000	-	-	-	-	-	-
GoP Ijarah sukuk (PSX)	January 9, 2025	January 8, 2026	10.45%	134,500	-	134,000	500	2,495,541	2,497,250	1,709	0.06	0.08
GoP Ijarah sukuk (PSX)	February 6, 2025	February 4, 2026	10.48%	74,400	-	74,000	400	1,981,955	1,981,600	(355)	0.05	0.06
GoP Ijarah sukuk (PSX)	August 21, 2025	August 20, 2026	10.48%	-	101,000	-	101,000	474,763,052	475,659,500	896,448	12.37	14.65
<b>Total as at December 31, 2025 (Un-audited)</b>								<b>479,240,548</b>	<b>480,138,350</b>	<b>897,802</b>	<b>12.48</b>	<b>14.79</b>
Total as at June 30, 2025 (Audited)								15,239,695,769	15,237,370,814	(2,324,955)	87.36	75.51

\*\* Listed on Pakistan Stock Exchange Limited

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

#### 5.6 Short Term Sukuk Certificates

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 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	Market value as a percentage of			
										Number of certificates	----- Rupees -----	Net assets of the Fund	Total investments of the Fund
Pakistan Telecommunication (Private) Limited Short term Sukuk X (A1+, PACRA) Face value of Rs. 1,000,000 each	Quarterly	3M Kibor + 0.05%	July 14, 2025	1,485	-	1,485	-	-	-	-	-		

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 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	Market value as a percentage of	
										Net assets of the Fund	Total investments of the Fund
								Rupees		%	
RYK Mills Limited Short term Sukuk X (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.5%	August 11, 2025	300	-	300	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor - 0.05%	January 09, 2026	-	200	-	200	200,000,000	200,000,000	5.20	6.16
Ismail Industries Limited - Short term Sukuk V (A1, PACRA) Face value of Rs. 1,000,000 each	Quarterly	3M Kibor + 0.05%	February 12, 2026	-	250	-	250	250,000,000	250,000,000	6.50	7.70
Nishat Mills Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	Quarterly	3M Kibor	May 06, 2026	-	25	-	25	25,000,000	25,000,000	0.65	0.77
Digital World Pakistan Private Limited Short term Sukuk I (A1+, PACRA) Face value of Rs. 1,000,000 each	Quarterly	3M Kibor + 1.25%	June 29, 2026	-	65	-	65	65,000,000	65,000,000	1.69	2.00
Daewoo Pakistan Express Bus Services Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	3M Kibor + 2.5%	June 30, 2026	-	100	-	100	100,000,000	100,000,000	2.60	3.08
<b>Total as at December 31, 2025 (Un-audited)</b>								<b>640,000,000</b>	<b>640,000,000</b>	<b>16.64</b>	<b>19.71</b>
Total as at June 30, 2025 (Audited)								1,785,000,000	1,785,000,000	10.23	8.85

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

Note

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

Market value of investments	5.2, 5.3, 5.4, 5.5, & 5.6	<b>3,246,342,101</b>	20,179,939,087
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5, & 5.6	<b>3,245,444,299</b>	20,182,264,042
		<b>897,802</b>	<b>(2,324,955)</b>

**6. ADVANCE, DEPOSIT, PROFIT AND OTHER RECEIVABLES**

**Profit receivable on:**

Bank balances		<b>27,045,393</b>	17,248,925
Government of Pakistan (GoP) Ijara sukuks certificates		-	119,715,496
Short term sukuk certificates		<b>21,376,893</b>	97,556,244
		<b>48,422,286</b>	234,520,665
Security Deposit with Central Depository Company of Pakistan Limited - Trustee		<b>100,000</b>	100,000
Advance tax	6.1	<b>3,763,016</b>	3,763,016
Other receivables		<b>4,641,863</b>	3,907,578
		<b>56,927,165</b>	242,291,259

**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 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank balances and on debt amounts to Rs. 3.76 million (June 2025: Rs. 3.76 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 on bank balances and debt instruments 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.

		<b>December 31, 2025</b>	June 30, 2025
		<b>(Un-audited)</b>	(Audited)
		-----Rupees-----	
<b>7. PRELIMINARY EXPENSES AND FLOATATION COSTS</b>	<b>Note</b>		
Balance at the beginning of the period / year	7.1	<b>139,726</b>	786,978
Less: amortised during the period / year		<b>(139,726)</b>	(647,252)
Balance as at period / year end		<b>-</b>	<b>139,726</b>

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.

		<b>December 31, 2025</b>	June 30, 2025
		<b>(Un-audited)</b>	(Audited)
		-----Rupees-----	
<b>8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>		
Management remuneration payable	8.1	<b>4,613,139</b>	7,604,405
Sindh Sales Tax payable on management remuneration	8.2	<b>691,973</b>	1,140,661
Allocated expense payable	8.3	-	1,595,873
Sindh Sales Tax on Allocated expense payable		-	239,381
Selling and marketing expenses payable	8.4	-	12,599,672
Sindh Sales Tax on Selling and marketing expenses payable		-	1,896,474
Sales load payable		<b>71</b>	13,393
		<b>5,305,183</b>	<b>25,089,859</b>

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.25% 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 1.25% (June 30, 2025: 0.91% - 1%) 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 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 0.13% - 0.17% per annum of the daily net assets of the Fund till the aforementioned date.

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 0.25% per annum of the daily net assets of the Fund till the aforementioned date.

		<b>December 31, 2025</b>	June 30, 2025
		<b>(Un-audited)</b>	(Audited)
		-----Rupees-----	
<b>9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>		
Trustee remuneration payable	9.1	<b>1,197,050</b>	1,569,675
Sindh Sales Tax payable on Trustee remuneration	9.2	<b>179,558</b>	268,169
		<b>1,376,608</b>	<b>1,837,844</b>

9.1 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.

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.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	10.1	<u>332,006</u>	<u>879,068</u>

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

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Withholding tax payable		37,746,777	43,890,761
Capital gain tax payable		17,032	4,357,938
Auditor's remuneration payable		162,179	295,097
Settlement charges payable		2,051,746	2,236,898
Brokerage expense payable		1,383,937	2,523,099
Printing charges payable		172,168	143,590
Sales load payable		428,736	662,776
Listing fee payable		15,501	-
Other payable		-	16,126
Rating fee payable		232,776	-
Shariah advisory fee payable		109,762	239,645
Zakat payable		22,460	22,460
Shariah audit fee payable		81,000	-
		<u>42,424,074</u>	<u>54,388,390</u>

## 12. CONTINGENCIES AND COMMITMENTS

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

## 13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2025 based on the current period results is 1.57% (December 31, 2024: 1.74%) which includes 0.19% (December 31, 2024: 0.29%) representing Government levies, for 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.

		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	Note	-----Rupees-----	
<b>14. CASH AND CASH EQUIVALENTS</b>			
Bank balances	4	593,313,228	2,304,016,595
Bai' Muajjal receivable (Maturity within 3 months or less)		1,063,212,361	6,638,256,780
Term deposit receipts (Maturity within 3 months or less)	5.2	-	1,400,000,000
Mudarabah certificate	5.4	-	500,000,000
		<u>1,656,525,589</u>	<u>10,842,273,375</u>

## 15. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources

other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 'The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

## 16. EARNINGS PER UNIT (EPU)

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 also in the normal course of business, 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	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 *	Net asset value as at December 31, 2025 **
Units					Rupees				

Note

#### Associated companies / undertakings

Alfalah Asset Management Limited	17.1.1	6	-	-	6	600	-	-	-	600
Alfalah GHP Investment Management Limited										
Staff Provident Fund	17.1.1	219,918	-	219,918	-	21,991,800	-	-	22,002,819	-
Alfalah GHP Islamic Prosperity Planning Fund	17.1.1	180	-	11	191	18,000	-	1,100	-	19,100
Alfalah GHP Islamic Prosperity Planning Fund - II	17.1.1	40	-	1	41	4,000	-	100	-	4,100

#### Key management personnel \*\*\*

Chief Strategic Officer	17.1.1	3,207	-	-	3,207	-	-	-	321,741	-
Head of Research	17.1.1	65,635	-	-	65,635	-	-	-	6,566,459	-
Head of Fixed Income	17.1.1	37	-	-	37	3,700	-	-	-	3,700

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 *	Net asset value as at December 31, 2024 **
Units					Rupees				

Note

#### Associated companies / undertakings

Alfalah Asset Management Limited	17.1.1	-	-	-	-	-	-	-	-	-
Alfalah Ghp Investment Management Limited										
Staff Provident Fund	17.1.1	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Prosperity Planning Fund	17.1.1	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Prosperity Planning Fund - II	17.1.1	-	-	-	-	-	-	-	-	-

#### Key management personnel \*\*\*

Head of Research	17.1.1	7	7	-	7	665	714	7	605	665
Director - Structured Investment & Digital Transformation	17.1.1	51	-	1	51	5,078	74	60	5,306	58
Head of Fixed Income	17.1.1	6	-	-	6	615	-	24	-	644

\* These amounts are based on transactions price.

\*\* These amounts are based on the net asset value per unit 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 year end. However, it does not include the transactions and balances whose status changed during the year.

17.1.1 This reflects the position of Related Parties / Connected Persons status as at December 31, 2025 and December 31, 2024.

## 17.2 Transactions during the period

	<b>Half year ended (Un-audited)</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	-----Rupees-----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	44,969,232	105,476,457
Sindh Sales Tax on remuneration of the Management Company	6,745,385	15,821,469
Selling and marketing expenses	-	25,345,373
Sindh Sales Tax on selling and marketing expenses	-	3,801,806
Allocated expenses	-	18,487,814
Sindh Sales Tax on allocated expenses	-	2,773,172
Amount received against issuances to unit holders*	-	6,639,081
Sales load	399	45,070
<b>Bank Alfalah Limited</b>		
Term deposit receipts - purchased	1,000,000,000	2,800,000,000
Profit on term deposit receipts	9,045,205	19,465,753
Profit on bank deposit	3,942,393	102,960,177
Sales load	3,804,792	4,437,243
<b>Alfalah GHP Islamic Money Market Fund</b>		
Sukuk certificates - sold	-	3,660,000,000
GoP Ijarah sukuks - sold	-	754,950,000
<b>Alfalah GHP Money Market Fund</b>		
Sukuk certificates - sold	-	700,000,000
<b>Alfalah CLSA Securities Private Limited</b>		
Brokerage expense	-	111,392
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	2,048,731	5,980,068
Sindh Sales Tax on remuneration of the Trustee	307,310	897,010
CDS charges	-	75

\* This represents amount reimbursed by the Management Company against issuance of 66,391 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.

## 17.3 Amounts outstanding as at period / year end

	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	-----Rupees-----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Management remuneration payable	4,613,139	7,604,405
Sindh Sales Tax payable on management remuneration	691,973	1,140,661
Selling and marketing expenses payable	-	12,599,672
Sindh Sales Tax payable on selling and marketing	-	1,896,474
Allocated expenses payable	-	1,595,873
Sindh Sales Tax payable on allocated expenses payable	-	239,381
Sales load payable	71	13,393
<b>Bank Alfalah Limited</b>		
Bank balances	19,762,047	968,167,036
Sales load payable	428,736	622,776

**Other related party**

<b>December 31,</b>	<b>June 30,</b>
<b>2025</b>	<b>2025</b>
<b>(Un-audited)</b>	<b>(Audited)</b>
<b>-----Rupees-----</b>	

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	1,197,050	1,569,675
Sindh Sales Tax payable on Trustee remuneration	179,558	268,169
Security deposit	100,000	100,000

**18. FAIR VALUE MEASUREMENTS**

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
<b>Level 1 :</b>	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
<b>Level 2 :</b>	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	<p>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).</p> <p>The fair value of debt securities (other than government securities) is based on valuation determined and announced by MUFAP.</p> <p>The valuation of Bai Muajjal receivable has been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.</p>
<b>Level 3 :</b>	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 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Bai' muajjal receivables	-	2,126,203,751	-	2,126,203,751
Short term sukuk certificates	-	640,000,000	-	640,000,000
GoP Ijarah sukuk certificates	480,138,350	-	-	480,138,350
	<u>480,138,350</u>	<u>2,766,203,751</u>	<u>-</u>	<u>3,246,342,101</u>
----- June 30, 2025 (Audited) -----				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Bai' Muajjal receivables	-	3,157,568,273	-	3,157,568,273
Short term sukuk certificates	-	1,785,000,000	-	1,785,000,000
GoP Ijarah sukuk certificates	12,622,967,314	2,614,403,500	-	15,237,370,814
	<u>12,622,967,314</u>	<u>7,556,971,773</u>	<u>-</u>	<u>20,179,939,087</u>

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

## 19. GENERAL

19.1 Figures have been rounded off to 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**  
**Islamic Stable Return Fund**

## FUND INFORMATION

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

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**Head Office:**

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

**ALFALAH ISLAMIC 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 Islamic 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

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**Grant Thornton Anjum  
Rahman**

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Modern Motors House,  
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Karachi, Pakistan.

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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

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

### **Scope of Review**

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

### **Conclusion**

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

**Other Matter**

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

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



Chartered Accountants

Place: Karachi

Date: 27 February 2026

UDIN: RR202510093xaHAGiO7s

**ALFALAH ISLAMIC STABLE RETURN FUND**

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

AS AT 31 DECEMBER 2025

	31 December 2025								30 June 2025				
	(Unaudited)								(Audited)				
	AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	Total	AISRP-I	AISRP-II	AISRP-III	AISRP-IV	Total
<b>Assets</b>	(Rupees)												
Balances with banks	26,797	579,590	589,615	937,836	31,151,266	4,655,622,156	459,062	4,689,366,322	24,841	488,883	104,762	417,713	1,036,199
Investments	-	-	4,227,821,170	3,968,933,326	11,244,045,586	-	3,248,099,573	22,688,899,655	-	-	-	-	-
Advances, deposits and profit receivables	126,416	105,000	115,354,107	76,308,157	157,239,852	29,164,910	19,320,663	397,619,105	126,416	2,852	-	102,506	231,774
<b>Total assets</b>	<b>153,213</b>	<b>684,590</b>	<b>4,343,764,892</b>	<b>4,046,179,319</b>	<b>11,432,436,704</b>	<b>4,684,787,066</b>	<b>3,267,879,298</b>	<b>27,775,885,082</b>	<b>151,257</b>	<b>491,735</b>	<b>104,762</b>	<b>520,219</b>	<b>1,267,973</b>
<b>Liabilities</b>													
Payable to the Management Company	26,797	215,025	110,025	110,025	110,025	110,025	110,025	791,947	26,797	138,508	-	283,504	448,809
Payable to the Trustee	-	-	683,402	531,943	1,101,888	168,694	112,930	2,598,857	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	275,852	259,765	724,732	200,031	133,909	1,594,289	-	-	-	-	-
Accrued expenses and other liabilities	126,416	469,565	749,849	489,437	456,529	219,888	98,172	2,609,856	124,460	353,227	104,762	236,715	819,164
<b>Total liabilities</b>	<b>153,213</b>	<b>684,590</b>	<b>1,819,128</b>	<b>1,391,170</b>	<b>2,393,174</b>	<b>698,638</b>	<b>455,036</b>	<b>7,594,949</b>	<b>151,257</b>	<b>491,735</b>	<b>104,762</b>	<b>520,219</b>	<b>1,267,973</b>
<b>NET ASSETS</b>	<b>-</b>	<b>-</b>	<b>4,341,945,764</b>	<b>4,044,788,149</b>	<b>11,430,043,530</b>	<b>4,684,088,428</b>	<b>3,267,424,262</b>	<b>27,768,290,133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>	<b>-</b>	<b>-</b>	<b>4,341,945,764</b>	<b>4,044,788,149</b>	<b>11,430,043,530</b>	<b>4,684,088,428</b>	<b>3,267,424,262</b>	<b>27,768,290,133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CONTINGENCIES AND COMMITMENTS</b>													
	(Number of units)												
<b>NUMBER OF UNITS IN ISSUE</b>	-	-	42,289,832	39,483,039	111,571,639	46,553,708	32,486,365	-	-	-	-	-	-
	(Rupees)												
<b>NET ASSET VALUE PER UNIT</b>	-	-	102.6712	102.4437	102.4458	100.6169	100.5783	-	-	-	-	-	-

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC STABLE RETURN FUND**

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR AND QUATER ENDED 31 DECEMBER 2025

	From 08 August 2025 to 05 November 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2024	From 12 July 2024 to 26 September 2024	Half Year ended 31 December 2024	Half Year ended 31 December 2024	
	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	Total	AISRP-II	AISRP-III	AISRP-IV	Total	
<b>Note</b>	(Rupees)											
<b>Income</b>												
Profit on bank deposits and investments	11	266,115,971	115,620,850	90,165,343	188,313,116	29,114,897	19,232,329	708,562,506	136,830,538	994,626	105,866,901	243,692,065
Net realized (loss) / gain on sale of investments		(970,000)	(327,750)	(213,300)	(952,100)	-	(87,892)	(2,551,042)	5,998	72,000	-	77,998
Net unrealised appreciation on remeasurement of investments classified at FVTPL	6.3	-	-	-	-	-	-	-	12,913,771	-	29,670,106	42,583,877
Other Income		-	-	99,655	-	-	-	99,655	-	-	-	-
<b>Total income</b>		<b>265,145,971</b>	<b>115,293,100</b>	<b>90,051,698</b>	<b>187,361,016</b>	<b>29,114,897</b>	<b>19,144,437</b>	<b>706,111,119</b>	<b>149,750,307</b>	<b>1,066,626</b>	<b>135,537,007</b>	<b>286,353,940</b>
<b>Expenses</b>												
Remuneration of the Management Company	7.1	1,351,133	-	-	-	-	-	1,351,133	6,217,641	29,395	4,552,394	10,799,430
Sindh sales tax on remuneration of the Management Company	7.2	202,669	-	-	-	-	-	202,669	931,811	4,605	688,977	1,625,393
Allocated expense		-	-	-	-	-	-	-	452,248	5,214	364,561	822,023
Sindh sales tax on allocated expense		-	-	-	-	-	-	-	67,837	646	54,667	123,150
Selling and marketing expenses		-	-	-	-	-	-	-	850,000	-	700,000	1,550,000
Sindh sales tax on selling and marketing expenses		-	-	-	-	-	-	-	127,500	-	105,000	232,500
Remuneration of the Trustee	8.1	1,374,122	594,262	462,561	958,165	146,690	98,200	3,634,000	401,651	2,952	318,290	722,893
Sindh sales tax on remuneration of the Trustee	8.2	206,119	89,140	69,382	143,723	22,004	14,730	545,098	58,038	449	47,482	105,969
CDC charges		6,900	-	-	-	-	-	6,900	1,089	-	7,611	8,700
Fee to the Securities and Exchange Commission of Pakistan	9	1,873,793	810,350	630,765	1,306,588	200,031	133,909	4,955,436	547,693	3,908	434,020	985,621
Auditors' remuneration		228,908	288,658	224,219	154,494	159,091	54,348	1,109,718	192,455	104,762	199,366	496,583
Brokerage expenses		139,152	132,577	10,164	179,447	17,447	24,187	485,527	440	-	-	440
Legal and Professional Fee		55,087	46,622	49,343	29,891	20,266	6,522	207,731	-	-	-	-
Printing charges		-	-	-	-	-	-	-	6,157	-	4,694	10,851
Amortization of preliminary expenses and floatation cost		100,025	87,323	78,591	61,813	50,012	11,691	389,455	-	-	-	-
Shariah auditor's remuneration		185,209	163,297	94,187	61,798	20,266	6,593	531,350	-	-	-	-
Shariah advisory fee		111,209	118,695	111,524	30,899	20,265	6,522	399,114	22,562	-	13,114	35,676
Bank and settlement Charges		-	-	884	2,000	-	-	2,884	160	2,915	-	3,075
<b>Total expenses</b>		<b>5,834,326</b>	<b>2,330,924</b>	<b>1,731,620</b>	<b>2,928,818</b>	<b>638,625</b>	<b>356,702</b>	<b>13,821,015</b>	<b>9,877,282</b>	<b>154,846</b>	<b>7,490,176</b>	<b>17,522,304</b>
<b>Net income for the period before taxation</b>		<b>259,311,645</b>	<b>112,962,176</b>	<b>88,320,078</b>	<b>184,432,198</b>	<b>28,476,272</b>	<b>18,787,735</b>	<b>692,290,104</b>	<b>139,873,025</b>	<b>911,780</b>	<b>128,046,831</b>	<b>268,831,636</b>
Taxation	12	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>259,311,645</b>	<b>112,962,176</b>	<b>88,320,078</b>	<b>184,432,198</b>	<b>28,476,272</b>	<b>18,787,735</b>	<b>692,290,104</b>	<b>139,873,025</b>	<b>911,780</b>	<b>128,046,831</b>	<b>268,831,636</b>
<b>Earnings per unit</b>	14											
<b>Allocation of net income for the period</b>												
Net income for the period after taxation		259,311,645	112,962,176	88,320,078	184,432,198	28,476,272	18,787,735	692,290,104	139,873,025	911,780	128,046,831	268,831,636
Income already paid on units redeemed		(259,311,645)	-	(1,483,535)	-	-	-	(260,795,180)	-	(911,780)	-	-
		<b>-</b>	<b>112,962,176</b>	<b>86,836,543</b>	<b>184,432,198</b>	<b>28,476,272</b>	<b>18,787,735</b>	<b>431,494,924</b>	<b>139,873,025</b>	<b>-</b>	<b>128,046,831</b>	<b>268,831,636</b>
<b>Accounting income available for distribution</b>												
- Relating to capital gains		(970,000)	(327,750)	(213,300)	(952,100)	-	(87,892)	(2,551,042)	12,919,769	-	29,670,106	42,661,875
- Excluding capital gains		970,000	113,289,926	87,049,843	185,384,298	28,476,272	18,875,627	434,045,966	126,953,256	-	98,376,725	226,169,761
		<b>-</b>	<b>112,962,176</b>	<b>86,836,543</b>	<b>184,432,198</b>	<b>28,476,272</b>	<b>18,787,735</b>	<b>431,494,924</b>	<b>139,873,025</b>	<b>-</b>	<b>128,046,831</b>	<b>268,831,636</b>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC STABLE RETURN FUND**

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR AND QUATER ENDED 31 DECEMBER 2025

	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2024	Quarter ended 31 December 2024	Quarter ended 31 December 2024	Quarter ended 31 December 2024
	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	Total	AISRP-II	AISRP-III	AISRP-IV	Total
<b>Note</b>	(Rupees)										
<b>Income</b>											
Profit on bank deposits and investments	104,505,593	115,620,850	90,165,343	188,313,116	29,114,897	19,232,329	546,952,128	75,750,769	-	59,344,663	135,095,432
Net realized (loss) / gain on sale of investments	-	(327,750)	(213,300)	(952,100)	-	(87,892)	(1,581,042)	-	-	-	-
Net unrealised appreciation on remeasurement of investments classified at FVTPL								28,414,144	-	11,249,871	39,664,015
Other Income			99,655				99,655				
<b>Total income</b>	<b>104,505,593</b>	<b>115,293,100</b>	<b>90,051,698</b>	<b>187,361,016</b>	<b>29,114,897</b>	<b>19,144,437</b>	<b>545,470,741</b>	<b>104,164,913</b>	<b>-</b>	<b>70,594,534</b>	<b>174,759,447</b>
<b>Expenses</b>											
Remuneration of the Management Company	176,299	-	-	-	-	-	176,299	2,821,129	-	2,275,638	5,096,767
Sindh sales tax on remuneration of the Management Company	26,446	-	-	-	-	-	26,446	423,169	-	341,346	764,515
Allocated expense	-	-	-	-	-	-	-	219,563	-	184,309	403,872
Sindh sales tax on allocated expense	-	-	-	-	-	-	-	843,336	-	663,295	1,506,631
Selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee	553,841	594,262	462,561	958,165	146,690	98,200	2,813,719	201,919	-	163,974	365,893
Sindh sales tax on remuneration of the Trustee	83,076	89,140	69,382	143,723	22,004	14,730	422,055	30,288	-	24,596	54,884
CDC charges	6,900	-	-	-	-	-	6,900	1,089	-	4,103	5,192
Fee to the Securities and Exchange Commission of Pakistan	755,233	810,350	630,765	1,306,588	200,031	133,909	3,836,876	275,335	-	223,593	498,928
Auditors' remuneration	179,717	288,658	224,219	154,494	159,091	54,348	1,060,527	58,905	-	32,866	91,771
Brokerage expenses	-	132,577	10,164	179,447	-	24,187	346,375	-	-	-	-
Legal & Professional Fee	22,292	46,622	49,343	29,891	20,266	6,522	174,936	-	-	-	-
Printing charges	-	-	-	-	-	-	-	3,729	-	2,840	6,569
Amortization of preliminary expenses and floatation cost	100,025	87,323	78,591	61,813	50,012	11,691	389,455	-	-	-	-
Shariah auditor's remuneration	168,811	163,297	94,187	61,798	20,266	6,593	514,952	-	-	-	-
Shariah advisory fee	94,811	118,695	111,524	30,899	20,265	6,522	382,716	22,562	-	13,114	35,676
Bank and settlement Charges	-	-	884	2,000	-	-	2,884	80	-	-	80
<b>Total expenses</b>	<b>2,167,451</b>	<b>2,330,924</b>	<b>1,731,620</b>	<b>2,928,818</b>	<b>638,625</b>	<b>356,702</b>	<b>10,154,140</b>	<b>4,901,104</b>	<b>-</b>	<b>3,929,674</b>	<b>8,830,778</b>
<b>Net income for the period before taxation</b>	<b>102,338,142</b>	<b>112,962,176</b>	<b>88,320,078</b>	<b>184,432,198</b>	<b>28,476,272</b>	<b>18,787,735</b>	<b>535,316,601</b>	<b>99,263,809</b>	<b>-</b>	<b>66,664,860</b>	<b>165,928,669</b>
Taxation											
<b>Net income for the period after taxation</b>	<b>102,338,142</b>	<b>112,962,176</b>	<b>88,320,078</b>	<b>184,432,198</b>	<b>28,476,272</b>	<b>18,787,735</b>	<b>535,316,601</b>	<b>99,263,809</b>	<b>-</b>	<b>66,664,860</b>	<b>165,928,669</b>
<b>Earnings per unit</b>											
<b>Allocation of net income for the period</b>											
Net income for the period after taxation	102,338,142	112,962,176	88,320,078	184,432,198	28,476,272	18,787,735	535,316,601	99,263,809	-	66,664,860	165,928,669
Income already paid on units redeemed	-	-	-	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution</b>	<b>102,338,142</b>	<b>112,962,176</b>	<b>88,320,078</b>	<b>184,432,198</b>	<b>28,476,272</b>	<b>18,787,735</b>	<b>535,316,601</b>	<b>99,263,809</b>	<b>-</b>	<b>66,664,860</b>	<b>165,928,669</b>
- Relating to capital gains	-	(327,750)	(213,300)	(952,100)	-	(87,892)	(1,581,042)	28,414,144	-	11,249,871	39,664,015
- Excluding capital gains	102,338,142	113,289,926	88,533,378	185,384,298	28,476,272	18,875,627	536,897,643	70,849,665	-	55,414,989	126,264,654
<b>102,338,142</b>	<b>112,962,176</b>	<b>88,320,078</b>	<b>184,432,198</b>	<b>28,476,272</b>	<b>18,787,735</b>	<b>535,316,601</b>	<b>99,263,809</b>	<b>-</b>	<b>66,664,860</b>	<b>165,928,669</b>	

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC STABLE RETURN FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

*FOR THE HALF YEAR AND QUATER ENDED 31 DECEMBER 2025*

	From 08 August 2025 to 05 November 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2025	Half Year ended 31 December 2024	From 12 July 2024 to 26 September 2024	Half Year ended 31 December 2024	Half Year ended 31 December 2024
	AI SRP-V	AI SRP-VI	AI SRP-VII	AI SRP-VIII	AI SRP-IX	AI SRP-X	Total	AI SRP-II	AI SRP-III	AI SRP-IV	Total
	----- (Rupees) -----										
Net income for the period	259,311,645	112,962,176	88,320,078	184,432,198	28,476,272	18,787,735	692,290,104	139,873,025	911,780	128,046,831	268,831,636
Other comprehensive income								-			
<b>Total comprehensive income for the period</b>	<b>259,311,645</b>	<b>112,962,176</b>	<b>88,320,078</b>	<b>184,432,198</b>	<b>28,476,272</b>	<b>18,787,735</b>	<b>692,290,104</b>	<b>139,873,025</b>	<b>911,780</b>	<b>128,046,831</b>	<b>268,831,636</b>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC STABLE RETURN FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

*FOR THE HALF YEAR AND QUATER ENDED 31 DECEMBER 2025*

	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2025	Quarter ended 31 December 2024	Quarter ended 31 December 2024	Quarter ended 31 December 2024	Quarter ended 31 December 2024
	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	Total	AISRP-II	AISRP-III	AISRP-IV	Total
	----- (Rupees) -----										
Net income for the period	102,338,142	112,962,176	88,320,078	184,432,198	28,476,272	18,787,735	535,316,601	99,263,809	-	66,664,860	165,928,669
Other comprehensive income											
<b>Total comprehensive income for the period</b>	<b>102,338,142</b>	<b>112,962,176</b>	<b>88,320,078</b>	<b>184,432,198</b>	<b>28,476,272</b>	<b>18,787,735</b>	<b>535,316,601</b>	<b>99,263,809</b>	<b>-</b>	<b>66,664,860</b>	<b>165,928,669</b>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC STABLE RETURN FUND**

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	From 08 August 2025 to 05 November 2025			For the half year ended 31 December 2025			For the half year ended 31 December 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AISRP-V			AISRP-VI			AISRP-VII		
	(Rupees)								
<b>Net assets at beginning of the period</b>	-	-	-	-	-	-	-	-	-
Issuance of 100,001,240 units of AISRP V, 43,806,364 Units of AISRF VI 40,252,614 Units of AISRF VII, 111,571,639 Units of AISRF VIII, 50,825,403 Units of AISRF IX, 32,486,366 of AISRF X - Capital value (at net asset value per unit at the beginning of the period) - Element of income	10,000,102,900 22,054	- -	10,000,102,900 22,054	4,228,983,156 432	- -	4,228,983,156 432	4,025,261,490 9,801,352	- -	4,025,261,490 9,801,352
Total proceeds on issuance of units	10,000,124,954		10,000,124,954	4,228,983,588		4,228,983,588	4,035,062,842		4,035,062,842
Redemption of 100,001,239 in AISRF V, 769,574 of AISRF VII - Capital value (at net asset value per unit at the beginning of the period) - Element of income	(10,000,123,990) (964)	- (259,311,645)	(10,000,123,990) (259,312,609)	- -	- -	- -	(76,957,501) (153,735)	- (1,483,535)	(76,957,501) (1,637,270)
Total payments on redemption of units	(10,000,124,954)	(259,311,645)	(10,259,436,599)				(77,111,236)	(1,483,535)	(78,594,771)
Total comprehensive income for the period	-	259,311,645	259,311,645	-	112,962,176	112,962,176	-	88,320,078	88,320,078
<b>Net assets at the end of the period (un-audited)</b>	-	-	-	4,228,983,588	112,962,176	4,341,945,764	4,112,174,078	89,803,613	4,044,788,149
	(Rupees)			(Rupees)			(Rupees)		
Undistributed income brought forward									
- Realised loss	(970,000)			(327,750)			(213,300)		
- Unrealised income	-			-			-		
	(970,000)			(327,750)			(213,300)		
Accounting income available for distribution									
- Relating to capital gains	(970,000)			(327,750)			(213,300)		
- Excluding capital gains	970,000			113,289,926			87,049,843		
	-			112,962,176			86,836,543		
Undistributed income carried forward	(970,000)			112,634,426			86,623,243		
Undistributed income carried forward									
- Realised income	(970,000)			112,634,426			86,623,243		
- Unrealised income	-			-			-		
	(970,000)			112,634,426			86,623,243		
Net assets value per unit at the beginning of the period	-			-			-		
Net assets value per unit at end of the period	-			102.6712			102.4437		

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC STABLE RETURN FUND**

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	For the half year ended 31 December 2025			For the half year ended 31 December 2025			For the half year ended 31 December 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AISRP-VIII			AISRP-IX			AISRP-X		
	(Rupees)								
<b>Net assets at beginning of the period</b>	-	-	-	-	-	-	-	-	-
Issuance of 100,001,240 units of AISRP V, 43,806,364 Units Of AISRF VI 40,252,614 Units of AISRF VII, 111,571,639 Units of AISRF VIII, 50,825,403 Units of AISRF IX, 32,486,366 of AISRF X - Capital value (at net asset value per unit at the beginning of the period) - Element of income Total proceeds on issuance of units	11,157,163,877 88,447,455 11,245,611,332	- - 11,245,611,332	11,157,163,877 88,447,455 11,245,611,332	4,655,370,791 241,365 4,655,612,156	- - 4,655,612,156	4,655,370,791 241,365 4,655,612,156	3,248,636,527 - 3,248,636,527	- - 3,248,636,527	- - 3,248,636,527
Redemption of 100,001,239 in AISRF V, 769,574 of AISRF VII - Capital value (at net asset value per unit at the beginning of the period) - Element of income Total payments on redemption of units	- - -	- - 184,432,198	- - 184,432,198	- - -	- - 28,476,272	- - 28,476,272	- - -	- - 18,787,735	- - 18,787,735
<b>Net assets at the end of the period (un-audited)</b>	<b>11,245,611,332</b>	<b>184,432,198</b>	<b>11,430,043,530</b>	<b>4,655,612,156</b>	<b>28,476,272</b>	<b>4,684,088,428</b>	<b>3,248,636,527</b>	<b>18,787,735</b>	<b>3,267,424,262</b>
	(Rupees)			(Rupees)			(Rupees)		
Undistributed income brought forward									
- Realised loss		(952,100)			-			(87,892)	
- Unrealised income		-			-			-	
		(952,100)			-			(87,892)	
Accounting income available for distribution									
- Relating to capital gains		(952,100)			-			(87,892)	
- Excluding capital gains		187,361,016			28,476,272			18,875,627	
		186,408,916			28,476,272			18,787,735	
Undistributed income carried forward		185,456,816			28,476,272			18,699,843	
Undistributed income carried forward									
- Realised income		185,456,816			28,476,272			18,699,843	
- Unrealised income		-			-			-	
		185,456,816			28,476,272			18,699,843	
Net assets value per unit at the beginning of the period	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	102.4458			100.6169			100.5783		

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC STABLE RETURN FUND**

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	For the half year ended 31 December 2024			For the half year ended 31 December 2024			From 12 July 2024 to 26 September 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AISRP-II			AISRP-IV			AISRP-III		
	(Rupees)								
<b>Net assets at beginning of the period (audited)</b>	1,413,136,613	3,858,806	1,416,995,419	1,079,821,250	1,344,039	1,081,165,288	-	-	-
Issuance of 250,000 units of AISRP III									
- Capital value (at NET asset value PER UNIT at of the period)	-	-	-	-	-	-	25,000,000	-	25,000,000
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units							25,000,000		25,000,000
Redemption of 250,000 units of AISRP III									
- Capital value (at net asset value per unit at 'the beginning of the period)	-	-	-	-	-	-	25,911,780	-	25,911,780
- Element of income	-	-	-	-	-	-	-	-	-
Total payments on redemption of units									25,911,780
Total comprehensive income for the period	-	139,873,025	139,873,027	-	128,046,831	128,046,831	-	911,780	911,780
<b>Net assets at the end of the period (un-audited)</b>	<u>1,413,136,613</u>	<u>143,731,831</u>	<u>1,556,868,446</u>	<u>1,079,821,250</u>	<u>129,390,870</u>	<u>1,209,212,119</u>	<u>-</u>	<u>-</u>	<u>-</u>

	(Rupees)		
<b>Undistributed income brought forward</b>			
- Realised loss	(3,565,374)		(5,141,443)
- Unrealised income	7,424,180		6,485,482
	3,858,806		1,344,039
<b>Accounting income available for distribution</b>			
- Relating to capital gains	12,919,769		29,670,106
- Excluding capital gains	126,953,256		98,376,725
	139,873,025		128,046,831
<b>Undistributed income carried forward</b>	<u>143,731,831</u>		<u>129,390,870</u>
<b>Undistributed income carried forward</b>			
- Realised income	130,818,060		99,720,764
- Unrealised income	12,913,771		29,670,106
	<u>143,731,831</u>		<u>129,390,870</u>
Net assets value per unit at the beginning of the period	<u>100.2858</u>		<u>100.1272</u>
Net assets value per unit at end of the period	<u>110.1851</u>		<u>111.9857</u>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC STABLE RETURN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED 31 DECEMBER 2025*

	Note	Half Year ended 31 December 2025							Half Year ended 31 December 2024					
		AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	Total	AISRP-I	AISRP-II	AISRP-III	AISRP-IV	Total
(Rupees)														
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>														
Net income for the period		-	259,311,645	112,962,176	88,320,078	184,432,198	28,476,272	18,787,735	692,290,104	-	139,873,025	911,780	128,046,831	268,831,636
<b>Adjustments for:</b>														
Net unrealised appreciation on remeasurement of investments classified at FVTPL	6.3	-	-	-	-	-	-	-	-	-	(12,913,771)	-	(29,670,106)	(42,583,877)
		-	259,311,645	112,962,176	88,320,078	184,432,198	28,476,272	18,787,735	692,290,104	-	126,959,254	911,780	98,376,725	226,247,759
<b>Decrease / (increase) in assets</b>														
Investments		1,956	-	(4,227,821,170)	(3,968,933,326)	(11,244,045,586)	-	(3,248,099,573)	(22,688,899,655)	-	(124,792,311)	-	(105,509,088)	(230,301,399)
Advances, deposits and profit receivables		-	(105,000)	(115,354,107)	(76,308,157)	(157,239,852)	(29,164,910)	(19,320,663)	(397,492,689)	-	(235,470)	-	66,193	(169,277)
		1,956	(105,000)	(4,343,175,277)	(4,045,241,483)	(11,401,285,438)	(29,164,910)	(3,267,420,236)	(23,086,392,344)	-	(125,027,781)	-	(105,442,895)	(230,470,676)
<b>Increase / (decrease) in liabilities</b>														
Payable to the Management Company		-	215,025	110,025	110,025	110,025	110,025	110,025	765,150	(379,096)	8,728,109	6,038	6,534,265	14,889,316
Payable to the Trustee		-	-	683,402	531,943	1,101,888	168,694	112,930	2,598,857	-	459,687	-	365,772	825,459
Payable to the Securities and Exchange Commission		-	-	275,852	259,765	724,732	200,031	133,909	1,594,289	-	5,973	-	10,406	16,379
Accrued expenses and other liabilities		-	469,565	749,849	489,437	456,529	219,888	98,172	2,483,440	(10,000)	(10,994,942)	104,762	(3,890,555)	(14,790,735)
		-	684,590	1,819,128	1,391,170	2,393,174	698,638	455,036	7,441,736	(389,096)	(1,801,173)	110,800	3,019,888	940,419
<b>Net cash generated from / (used in) operating activities</b>		1,956	259,891,235	(4,228,393,973)	(3,955,530,235)	(11,214,460,066)	10,000	(3,248,177,465)	(22,386,660,504)	(389,096)	130,302	1,022,580	(4,046,282)	(3,282,498)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>														
Amounts received against issuance of units - net of refund of capital		-	10,000,124,954	4,228,983,588	4,035,062,842	11,245,611,332	4,655,612,156	3,248,636,527	37,414,031,399	-	-	25,000,000	-	25,000,000
Payments made against redemption of units		-	(10,259,436,599)	-	(78,594,771)	-	-	-	(10,338,031,370)	-	-	(25,911,780)	-	(25,911,780)
<b>Net cash generated from / (used in) financing activities</b>		-	(259,311,645)	4,228,983,588	3,956,468,071	11,245,611,332	4,655,612,156	3,248,636,527	27,076,000,029	-	-	(911,780)	-	(911,780)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		1,956	579,590	589,615	937,836	31,151,266	4,655,622,156	459,062	4,689,341,481	(389,096)	130,302	110,800	(4,046,282)	(4,194,278)
Cash and cash equivalents at beginning of the period		24,841	-	-	-	-	-	-	24,841	1,705,587	5,696,800	-	5,059,600	12,461,987
<b>Cash and cash equivalents at end of the period</b>	13	26,797	579,590	589,615	937,836	31,151,266	4,655,622,156	459,062	4,689,366,322	1,316,491	5,827,102	110,800	1,013,318	8,267,711

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH ISLAMIC STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED 31 DECEMBER 2025*

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah Islamic Stable Return Fund is an open end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee), on 03 July 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulations) Rules, 2003 (NBFC Rules)
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on 23 February 2023 which is valid for a period of three years w.e.f 09 March 2023. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, Street 2, KDA Scheme 5, Block 9, Clifton, Karachi.
- 1.3 The Fund is categorized as a Fixed Return Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund 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 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to generate returns on shariah compliant investments as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, Islamic money market placements, deposits, certificate of deposits, and certificate of musharaka.
- 1.5 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.
- 1.7 During the current period, Alfalah Islamic Stable Return Fund Plan V (AISRP-V) matured on 05 November 2025 as per the provisions of the offering document.

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

- 3.1 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.

- 3.2 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.





**Alfalsh Islamic Stable Return Fund Plan X**

**Bai Mujjal**

Name of security	Date of issue	Profit rate	Face value				Profit Accrual As at Dec 31, 2025	Balance as at December 31, 2025		Market value as percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at Dec 31, 2025		carrying value	market value	net assets of the fund	total investments of the fund
			Rupees					Rupees		%	
Askari Bank Limited	December 12, 2025	10.82%	-	2,835,411,695	-	2,835,411,695	16,810,496	2,852,222,191	2,852,222,191	87%	87%
Askari Bank Limited	December 12, 2025	10.82%	-	299,270,766	-	299,270,766	1,774,306	301,045,072	301,045,072	9%	9%
Askari Bank Limited	December 15, 2025	10.82%	-	68,393,095	-	68,393,095	344,663	68,737,758	68,737,758	2%	2%
Askari Bank Limited	December 24, 2025	10.30%	-	45,024,017	-	45,024,017	101,643	45,125,660	45,125,660	1%	1%
<b>Total as at Dec 31, 2025</b>								<b>3,267,130,681</b>	<b>3,267,130,681</b>		
<b>Total as at June 30, 2025</b>								<b>-</b>	<b>-</b>		

**6.2 Alfalah Islamic Stable Return Plan-VII**

**Term Deposit Mudarba Certificate**

Name of security	Date of issue	Profit rate	Face value				Profit Accrual As at Dec 31, 2025	Balance as at December 31, 2025		Market value as percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at Dec 31, 2025		carrying value	market value	net assets of the fund	total investments of the fund
			Rupees					Rupees		%	
Zarai Taraqati Bank Islamic Banking	October 20, 2025	10.65%	-	1,797,413,487	-	1,797,413,487	39,003,872	1,836,417,359	1,836,417,359	45%	45%
Pak Oman Investment Company Limited	October 20, 2025	10.90%	-	497,372,782	-	497,372,782	10,842,726	508,215,508	508,215,508	13%	13%
Pakistan Mortgage Refinance Company Limited	October 17, 2025	10.85%	-	478,000,000	-	478,000,000	10,797,871	488,797,871	488,797,871	12%	12%
Zarai Taraqati Bank Islamic Banking	December 31, 2025	10.25%	-	441,000,000	-	441,000,000	123,842	441,123,842	441,123,842	11%	11%
<b>Total as at Dec 31, 2025</b>								<b>3,274,554,580</b>	<b>3,274,554,580</b>		
<b>Total as at June 30, 2025</b>								<b>-</b>	<b>-</b>		

**6.3 Net unrealised appreciation on remeasurement of investments classified at FVTPL**

Note	31 December 2025 (Unaudited)							30 June 2025 (Audited)						
	AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	Total	AISRF I	AISRF II	AISRF III	AISRF IV	Total	
	(Rupees)													
Market value of investments	6.1 & 6.2	-	-	4,342,850,986	4,044,793,219	11,400,985,497	-	3,267,130,681	23,055,760,383	-	1,560,691,954	-	1,215,730,094	2,776,422,048
Less: carrying value of investments	6.1 & 6.2	-	-	4,342,850,986	4,044,793,219	11,400,985,497	-	3,267,130,681	23,055,760,383	-	1,540,354,003	-	1,179,574,507	2,719,928,510
		-	-	-	-	-	-	-	-	-	20,337,951	-	36,155,587	56,493,538

**7 PAYABLE TO THE MANAGEMENT COMPANY**

Management remuneration payable	7.1	23,714	-	-	-	-	-	23,714	23,714	-	-	-	23,714
Sindh sales tax payable on management remuneration	7.2	3,083	-	-	-	-	-	3,083	3,083	-	-	-	3,083
Allocated Expense		-	-	-	-	-	-	-	-	120,979	-	157,404	278,383
Sindh sales tax on Allocated Expense		-	-	-	-	-	-	-	-	17,529	-	23,593	41,122
Other payable		-	215,025	110,025	110,025	110,025	110,025	110,025	765,150	-	-	102,507	102,507
		<b>26,797</b>	<b>215,025</b>	<b>110,025</b>	<b>110,025</b>	<b>110,025</b>	<b>110,025</b>	<b>110,025</b>	<b>791,947</b>	<b>26,797</b>	<b>138,508</b>	<b>283,504</b>	<b>448,809</b>

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated 10 April 2025 Accordingly, the Management Company has charged its remuneration subject to the maximum limit of 1% of average annual net assets as disclosed in the S.R.O. 600(I)/2025. However, the management has charged management fee in AISRP-V at 0.054% of average annual net assets during the period. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the period, an amount of Rs. 0.20 million in AISRP-V was charged on account of sales tax at the rate of 15% (30 June 2025: 15%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

## 8 PAYABLE TO THE TRUSTEE

		31 December 2025 (Unaudited)							30 June 2025 (Audited)					
		AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	Total	AISRF I	AISRF II	AISRF III	AISRF IV	Total
Note		(Rupees)												
Remuneration payable to the Trustee	8.1	-	-	594,262	462,561	958,165	146,690	98,200	2,259,878	-	-	-	-	-
Sindh sales tax payable on Trustee remuneration	8.2	-	-	89,140	69,382	143,723	22,004	14,730	338,979	-	-	-	-	-
		-	-	683,402	531,943	1,101,888	168,694	112,930	2,598,857	-	-	-	-	-

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

8.2 During the period, an amount of Rs. 1.37 million in AISRP-V, Rs. 0.59 million in AISRP-VI, Rs. 0.46 million in AISRP-VII, Rs. 0.96 million in AISRP-VIII, Rs. 0.15 million in AISRP-IX, Rs. 0.10 million in AISRP-X (30 June 2025: Rs. 0.40 million in AISRP-II, Rs. 0.03 million in AISRP-III and Rs. 0.32 million in AISRP-IV) was charged at the rate of 15% (30 June 2025: 15%) on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		31 December 2025 (Unaudited)							30 June 2025 (Audited)					
		AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	Total	AISRF I	AISRF II	AISRF III	AISRF IV	Total
Note		(Rupees)												
Annual fee	9.1	-	-	275,852	259,765	724,732	200,031	133,909	1,594,289	-	-	-	-	-

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% (30 June 2025: 0.075%) per annum of the daily net assets during the year 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.

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TOTAL EXPENSE RATIO

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.

		31 December 2025 (Unaudited)					31 December 2024 (Audited)			
		AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-II	AISRP-III	AISRP-IV
Excluding Government Levies		0.23%	0.21%	0.20%	0.16%	0.23%	0.19%	1.28%	0.00%	1.19%
Government Levy		0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.07%	0.00%	0.10%
Total Expense Ratio		0.25%	0.22%	0.21%	0.17%	0.24%	0.20%	1.35%	0.00%	1.29%

## 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

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

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

### 13.1 Unit Holders' Fund

FOR THE YEAR ENDED DEC 31, 2025									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at Dec 31, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at Dec 31, 2025
----- Units -----					----- (Rupees) -----				
<b>Alfalah Islamic Stable Return Plan - V</b>									
Unit holder Holding 10% Units Or More Units	100,000,000		100,000,000	-	10,000,000,000			10,156,970,000	-
<b>Alfalah Islamic Stable Return Plan - VI</b>									
Unit holder Holding 10% Units Or More Units	5,000,000			5,000,000	500,000,000				513,356,000
<b>Alfalah Islamic Stable Return Plan - VII</b>									
Associated Companies / Undertakings									
Alfalah Asset Management Limited	500,000			500,000	50,000,000				51,221,850
Unit holder Holding 10% Units Or More Units	27,359,503			27,359,503	2,741,570,246				2,802,808,717.48
<b>Alfalah Islamic Stable Return Plan - VIII</b>									
Associated Companies / Undertakings									
Alfalah Asset Management Limited	500,000			500,000	50,000,000				51,222,900
Unit holder Holding 10% Units Or More Units	101,140,656			101,140,656	10,194,482,500				10,361,435,380

FOR THE YEAR ENDED DEC 31, 2025									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed/ conversion out / transfer out	As at Dec 31, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at Dec 31, 2025
----- Units -----					----- (Rupees) -----				

**Alfalsh Islamic Stable Return Plan - IX**

Unit holder Holding 10% Units Or More Units 20,000,000 20,000,000 2,000,000,000 2,012,338,000

**Alfalsh Islamic Stable Return Plan - X**

Unit holder Holding 10% Units Or More Units 21,506,603 21,506,603 2,150,660,335 2,163,097,569

For the Half year ended Dec 31, 2024 (Un-audited)										
Note	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at December 31, 2024	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at December 31, 2024
----- (Units) -----					----- (Rupees) -----					

**Associated Companies / Undertakings**

**Alfalsh Islamic Stable Return Plan II**

Unit holder holding 10% or more units 13.1.1 13,606,495 - - - 13,606,495 1,303,232,628 - - - -

**Alfalsh Islamic Stable Return Plan III**

Associated Companies / Undertakings: Alfalah Asset Management Limited 13.1.1 - 250,000 - 250,000 - - 25,000,000 - 25,683,831 -

**Alfalsh Islamic Stable Return Plan IV**

Unit holder holding 10% or more units 13.1.1 10,212,221 - - - 10,212,221 1,022,498,599 - - - 1,143,622,685

13.2

**Transactions during the period**

31 December 2025						31 December 2024			
AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRF I	AISRF II	AISRF III	AISRF IV
----- (Rupees) -----									

**Associated companies / undertakings**

**Alfalsh Asset Management Limited - The Management Company**

Remuneration of the Management Company 1,351,133 - - - - - 6,217,641 29,395 4,552,394  
Sindh sales tax on remuneration of the Management Company 202,669 - - - - - 931,811 4,605 688,977  
Selling and marketing expenses - - - - - 977,500 - 805,000  
Allocated expense - - - - - 520,085 5,860 419,228

**Bank Alfalah Limited**

Profit on bank deposit 2,278,533 591,030 1,144,389 2,373,205 29,114,897 201,220 - 88,264 67,440 375,812

**Central Depository Company of Pakistan Limited - The Trustee**

Remuneration of the Trustee 1,374,122 594,262 462,561 958,165 146,690 98,200 - 401,651 2,952 318,290  
Sindh sales tax on remuneration of the Trustee 206,119 89,140 69,382 143,723 22,004 14,730 - 58,038 449 47,482

13.3

**Other balances****Associated companies / undertakings****Alfalah Asset Management Limited****- The Management Company**

	31 December 2025						30 June 2025				
	(Unaudited)						(Audited)				
	AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRF I	AISRF II	AISRF III	AISRF-IV
	(Rupees)										
Management remuneration payable	23,714	-	-	-	-	-	-	23,714	-	-	-
Sindh sales tax payable on management remuneration	3,083	-	-	-	-	-	-	3,083	-	-	-
Selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-
Allocated Expense	-	-	-	-	-	-	-	-	120,979	-	157,404
Sales Tax on Allocated Expense	-	-	-	-	-	-	-	-	17,529	-	23,593
Formation cost payable	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	215,025	110,025	110,025	110,025	110,025	110,025	-	-	-	102,507
	-	-	-	-	-	-	-	-	-	-	-
<b>Bank Alfalah Limited</b>											
Balance with bank	26,797	579,590	589,615	937,836	1,345,921	4,655,622,156	459,062	24,841	488,883	104,762	417,713
Profit receivable	-	-	209,216	425,828	-	29,114,897	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<b>The Trustee</b>											
Remuneration payable to the Trustee	-	-	594,262	462,561	958,165	146,690	98,200	-	-	-	-
Sindh sales tax payable on Trustee remuneration	-	-	89,140	69,382	143,723	22,004	14,730	-	-	-	-

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 the Fund held the following financial instruments measured at fair values:

**Alfalah Islamic Stable Return Plan-VI****At FVTPL**

Investment In Bai Muijal

31 December 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
-	4,342,850,986	-	4,342,850,986
-	4,342,850,986	-	4,342,850,986

**Alfalah Islamic Stable Return Plan-VII****At FVTPL**

Investment In Bai Mujjal  
Term Deposit Mudarba certificate

31 December 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	770,238,639	-	770,238,639
-	3,274,554,580	-	3,274,554,580
-	4,044,793,219	-	4,044,793,219

**Alfalah Islamic Stable Return Plan-VIII****At FVTPL**

Investment In Bai Mujjal

-	11,400,985,497	-	11,400,985,497
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**Alfalah Islamic Stable Return Plan-X****At FVTPL**

Investment In Bai Mujjal

-	3,267,130,681	-	3,267,130,681
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**Alfalah Islamic Stable Return Plan-II****At FVTPL**

Government of Pakistan Ijara Sukuks certificates

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

**Alfalah Islamic Stable Return Plan-III****At FVTPL**

Government of Pakistan Ijara Sukuks certificates

-	-	-	-
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**Alfalah Islamic Stable Return Plan-IV****At FVTPL**

Government of Pakistan Ijara Sukuks certificates

-	-	-	-
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During the half year ended 31 December 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.

**15 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 Islamic Prosperity**  
**Planning Fund - II**

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## FUND INFORMATION

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

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**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-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 ISLAMIC PROSPERITY PLANNING FUND - 2**

**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 Islamic Prosperity Planning Fund - 2 (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

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**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 Islamic Prosperity Planning Fund II**

**Report on review of condensed interim financial statements**

### **Introduction**

We have reviewed the accompanying condensed interim statement of asset and liabilities of Alfalah GHP Islamic Prosperity Planning Fund II 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 (herein-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### **Scope of Review**

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

### **Conclusion**

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

**Other Matter**

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

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



Chartered Accountants  
Place: Karachi  
Date: 27 February 2026  
UDIN: RR202510093WmTN7G9R

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT DECEMBER 31, 2025**

	Note	Dec 31, 2025	June 30, 2025		Total
		KTIP-7 (Unaudited)	KTIP-7 (Audited)	AICPP-6 (Audited)	
<b>Assets</b>					
Balances with banks	5	787,820	3,276,671	867,663	4,144,334
Investments	6	103,738,298	11,562,663	-	11,562,663
Advances, profit and other receivables		75,082	527,627	-	527,627
<b>Total assets</b>		<b>104,601,200</b>	15,366,961	867,663	16,234,624
<b>Liabilities</b>					
Payable to the Management Company	7	1,929	352	31,527	31,879
Payable to the Trustee	8	9,707	881	5,849	6,730
Payable to the Securities and Exchange Commission of Pakistan	9	6,426	777	-	777
Accrued expenses and other liabilities		220,645	348,885	830,287	1,179,172
<b>Total liabilities</b>		<b>238,707</b>	350,895	867,663	1,218,558
<b>NET ASSETS</b>		<b>104,362,493</b>	15,016,066	-	15,016,066
<b>UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>104,362,493</b>	15,016,066	-	15,016,066
<b>CONTINGENCIES AND COMMITMENTS</b>	10		----- <b>(Number of units)</b> -----		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>809,237</b>	120,114	-	120,114
<b>NET ASSET VALUE PER UNIT</b>		<b>128.9641</b>	125.0158	-	125.0158

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR ENDED AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
	KTIP-7	KTIP-7	KTIP-7	KTIP-7
<b>INCOME</b>				
Profit on bank balances	271,601	88,326	2,624	25,013
Dividend income	2,737,839	-	1,999,847	-
Net realised Gain on sale of investments	474,224	3,418	474,224	-
Net unrealised appreciation/(diminution) on re-measurement of investments at FVTPL	6.2 163,559	5,878,115	(123,567)	3,994,035
<b>Total income</b>	<b>3,647,223</b>	<b>5,969,859</b>	<b>2,353,198</b>	<b>4,019,048</b>
<b>Expenses</b>				
Remuneration of Management Company	7.1 12,218	24,983	1,481	24,239
Sindh sales tax on remuneration of the Management Company	7.2 1,833	2,303	222	2,206
Remuneration of the Trustee	8.1 29,849	27,124	18,232	19,348
Sindh sales tax on remuneration of the Trustee	8.2 4,477	3,526	2,735	2,515
Fee to the Securities and Exchange Commission of Pakistan	9.1 31,981	29,062	19,534	20,730
Auditors' remuneration	302,466	226,236	151,233	113,736
Printing charges	-	10,055	-	5,055
Legal and professional charges	93,260	-	46,630	-
Annual listing fee	10,082	15,459	5,041	7,771
Shariah advisory fee	88,638	47,761	43,693	24,011
<b>Total expenses</b>	<b>574,805</b>	<b>386,509</b>	<b>288,801</b>	<b>219,611</b>
<b>Net income for the period before taxation</b>	<b>3,072,418</b>	<b>5,583,350</b>	<b>2,064,396</b>	<b>3,799,437</b>
Taxation	12 -	-	-	-
<b>Net income for the period after taxation</b>	<b>3,072,418</b>	<b>5,583,350</b>	<b>2,064,396</b>	<b>3,799,437</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	3,072,418	5,583,350	2,064,396	3,799,437
Income already paid on units redeemed	-	-	-	-
	<b>3,072,418</b>	<b>5,583,350</b>	<b>2,064,396</b>	<b>3,799,437</b>
<b>Accounting income available for distribution</b>				
-Relating to capital gain	-	-	-	-
-Excluding capital gain	3,072,418	5,583,350	2,064,396	3,799,437
	<b>3,072,418</b>	<b>5,583,350</b>	<b>2,064,396</b>	<b>3,799,437</b>

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Half year ended		Quarter ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
	KTIP-7	KTIP-7	KTIP-7	KTIP-7
<b>Net income for the period</b>	<b>3,072,418</b>	5,583,350	<b>2,064,396</b>	3,799,437
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,072,418</b>	5,583,350	<b>2,064,396</b>	3,799,437

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



For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
 Chief Executive Officer

\_\_\_\_\_  
 Chief Financial Officer

\_\_\_\_\_  
 Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II**

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

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

	Half Year ended December 31, 2025			Half Year ended December 31, 2024		
	KTIP-7			KTIP-7		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
<b>Net assets at beginning of the period (audited)</b>	14,848,075	167,993	15,016,066	5,436,570	206,168	5,642,738
Issuance of 689,123 (Dec 31, 2024: 879,432) units - KTIP-7						
- Capital value (at net asset value per unit at the beginning of the period )	86,151,290	-	86,151,290	98,967,975	-	98,967,975
- Element of income	122,719	-	122,719	1,209,588	-	1,209,588
Total proceeds on issuance of units	86,274,009	-	86,274,009	100,177,563	-	100,177,563
Redemption of NIL (Dec 31, 2024 : NIL) units - KTIP-7						
- Capital value (at net asset value per unit at the beginning of the period )	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	3,072,448	3,072,448	-	5,583,350	5,583,350
<b>Net assets at end of the period (un-audited)</b>	<b>101,122,084</b>	<b>3,240,341</b>	<b>104,362,423</b>	<b>105,614,133</b>	<b>5,789,518</b>	<b>111,403,651</b>
	(Rupees)			(Rupees)		
<b>Accumulated income brought forward</b>						
- Realised income		167,993			272,630	
- Unrealised loss		-			(66,462)	
		167,993			206,168	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			5,583,350	
- Excluding capital gain		3,072,348			-	
		3,072,348			5,583,350	
<b>Undistributed income carried forward</b>		<b>3,240,341</b>			<b>5,789,518</b>	
<b>Undistributed income carried forward</b>						
- Realised income / (loss)		3,076,852			(88,597)	
- Unrealised income		163,489			5,878,115	
		3,240,341			5,789,518	
Net assets value per unit at beginning of the period	125.0158			112.5354		
Net assets value per unit at end of the period	128.9641			119.8438		

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2025*

	For the Half Year ended December	
	Dec 31, 2025	Dec 31, 2024
	KTIP-7	KTIP-7
	Note ----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	3,072,348	5,583,350
<b>Adjustments for:</b>		
Net unrealised appreciation/(diminution) on re-measurement of investments at FVTPL	6.2 <u>(163,489)</u>	<u>(5,878,115)</u>
	<u>2,908,859</u>	<u>(294,765)</u>
<b>Decrease / (increase) in assets</b>		
Investments	<u>(92,012,076)</u>	<u>(104,313,449)</u>
Advances, profit and other receivables	<u>452,545</u>	<u>(146,478)</u>
	<u>(91,559,531)</u>	<u>(104,459,927)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	<u>1,577</u>	<u>297</u>
Payable to the Trustee	<u>8,826</u>	<u>7,571</u>
Payable to the Securities and Exchange Commission of Pakistan	<u>5,649</u>	<u>7,062</u>
Accrued expenses and other liabilities	<u>(128,240)</u>	<u>256,110</u>
	<u>(112,188)</u>	<u>271,040</u>
<b>Net cash used in operating activities</b>	<u>(88,762,860)</u>	<u>(104,483,652)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	<u>86,274,009</u>	<u>100,177,563</u>
<b>Net cash generated from financing activities</b>	<u>86,274,009</u>	<u>100,177,563</u>
<b>Net decrease in cash and cash equivalents during the period</b>	<u>(2,488,851)</u>	<u>(4,306,089)</u>
Cash and cash equivalents at the beginning of the period	<u>3,276,671</u>	<u>5,642,738</u>
<b>Cash and cash equivalents at end of the period</b>	<u>787,820</u>	<u>1,336,649</u>

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Prosperity Planning Fund II was established under a Trust Deed under the Sindh Trust Act, 2020 between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on August 24, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company 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 a 'Shari'ah Compliant Islamic Asset Allocation Scheme' 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 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 Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. During the year, the fund offered the following plans :
- Alfalah KTrade Islamic Plan 7 (KTIP-7) : Perpetual.
  - Alfalah Islamic Capital Preservation Plan – 6 (AICPP-6) : The initial maturity of this plan was two (2) years from the close of the subscription period. This plan matured during the year on March 14, 2024.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated August 29, 2025 (2025: AM1 dated January 02, 2025 by VIS Credit Rating Limited (VIS)).

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 PRESENTATION

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

#### 3 BASIS OF PREPARATION

- 3.1 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 Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - 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

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3.2 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 June 30, 2025.

3.3 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 December 31, 2025.

#### 4 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

4.1 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

4.2 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.

#### 4.3 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.

#### 4.4 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.

		Dec 31, 2025	June 30, 2025			
		KTIP-7	KTIP-7	AICPP-6	Total	
		(Unaudited)	(Audited)			
			(Rupees)			
<b>5</b>	<b>BALANCES WITH BANK</b>	<b>Note</b>				
	Savings account - Bank Alfalah (Related Party)	5.1	619,307	3,108,158	867,663	3,975,821
	Current account		168,513	168,513	-	168,513
			<b>787,820</b>	<b>3,276,671</b>	<b>867,663</b>	<b>4,144,334</b>

5.1 These accounts KTIP-7 carry profit rate of 8.0% ( June 30, 2025: 7.80% per annum )

		Dec 31, 2025	June 30, 2025			
		KTIP-7	KTIP-7	AICPP-6	Total	
		(Unaudited)	(Audited)			
			(Rupees)			
<b>6</b>	<b>INVESTMENTS - AT FVTPL</b>	<b>Note</b>				
	Units of open-end mutual funds	6.1	103,738,228	11,562,663	-	11,562,663

## 6.1 Investments at FVTPL - units of open-ended mutual funds

### Alfalah KTrade Islamic Plan 7

Name of investee	As at June 30, 2025	Purchased / reinvested during the period	Redeemed during the period	As at December 30, 2025	Carrying value	Market value	Unrealised diminution	Market value as a percentage of net assets	Market value as a percentage of total investments
	Number of units				Rupees			%	
Alfalah Islamic Money Market Fund*	115,242	-	94,945	20,297	2,036,333	2,139,457	103,125	2.05	2.06
Alfalah Islamic Rozana Amdani Fund*	6	915,379	900,000	15,384	1,538,406	1,538,406	-	1.47	1.48
Pak Qatar Cash Plan	-	841,909	-	841,909	100,000,000	100,060,365	60,365	95.88	96.45
<b>As at December 30, 2024</b>					<b>103,574,739</b>	<b>103,738,228</b>	<b>163,490</b>		

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

6.2 Net unrealised appreciation/(diminution) on re-measurement of investments at FVTPL	Note	Dec 31, 2025	June 30, 2025		
		KTIP-7	KTIP-7	AICPP-6	Total
		(Unaudited)	(Audited)		
			(Rupees)		
Market value of investments	6.1	103,738,228	11,562,663	-	11,562,663
Less: Carrying value of investments	6.1	(103,574,739)	(11,828,472)	-	(11,828,472)
		<b>163,489</b>	<b>(265,809)</b>	<b>-</b>	<b>(265,809)</b>

7 PAYABLE TO THE MANAGEMENT COMPANY	Note	Dec 31, 2025	June 30, 2025		
		KTIP-7	KTIP-7	AICPP-6	Total
		(Unaudited)	(Audited)		
			(Rupees)		
Management remuneration payable	7.1	1,678	299	27,900	28,199
Sindh Sales Tax payable on management remuneration	7.2	251	53	3,627	3,680
		<b>1,929</b>	<b>352</b>	<b>31,527</b>	<b>31,879</b>

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025 Accordingly, the Management Company has charged its remuneration subject to the maximum limit of 3% of average annual net assets as disclosed in the S.R.O. 600(I)/2025. However, the management has charged the management fee 0.15% of average annual net assets during the quarter. The remuneration is paid to the Management Company on a monthly basis in arrears

7.2 During the period, an amount of Rs. 0.012 million (June 30, 2025: Rs. 0.024million) was charged on account of sales tax at the rate of 15% (June 30, 2025: 15%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE TRUSTEE	Note	Dec 31, 2025	June 30, 2025		
		KTIP-7	KTIP-7	AICPP-6	Total
		(Unaudited)	(Audited)		
			(Rupees)		
Remuneration payable to the Trustee	8.1	6,093	765	5,176	5,941
Sindh Sales Tax payable on Trustee remuneration	8.2	3,614	116	673	789
		<b>9,707</b>	<b>881</b>	<b>5,849</b>	<b>6,730</b>

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 0.07% per annum (June 30, 2025: 0.07%) KTIP-7, respectively of average annual net assets of the Plan.

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

	Note	Dec 31, 2025	June 30, 2025			
		KTIP-7	KTIP-7	AICPP-6	Total	
		(Unaudited)	(Audited)			
----- (Rupees) -----						
9	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>					
	Annual fee payable	9.1	6,426	777	-	777

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the 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 December 31, 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.

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2025 is 0.68% which includes 0.05% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties etc.

## 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 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.

## 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

### 13.1 Unit holders' fund

For the half year ended December 31, 2025										
Note	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2025
					----- Units -----					
					----- Rupees -----					
Alfalah KTrade Islamic Plan 7										
<b>Associated companies / undertakings</b>										
Alfalah Asset Management Limited	15.1.2	120,113	689,083	-	809,197	15,016,571	86,269,007	-	-	104,357,329

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

### 13.2 Transactions during the period

	Dec 31, 2025 KTIP-7	Dec 31, 2024 KTIP-7
----- (Rupees) -----		
<b>Associated companies / undertakings</b>		
<b>The Management Company</b>		
Management remuneration payable	12,218	24,983
Sindh sales tax on remuneration of the Management Company	1,833	2,303
<b>Bank Alfalah Limited</b>		
Profit on bank balances	271,601	88,326
<b>Other related party</b>		
<b>The Trustee</b>		
Remuneration of the Trustee	29,849	27,124
Sindh sales tax on remuneration of the Trustee	4,477	3,526
<b>Alfalah Islamic Rozana Amdani Fund</b>		
Invested during the period (Rupees)	91,537,846	555
Invested during the period (Units)	915,378	6
Redeemed during the period (Rupees)	90,000,000	
Redeemed during the period (Units)	900,000	
<b>Alfalah Islamic Money Market Fund</b>		
Redeemed during the period (Rupees)	10,000,000	100,002,516
Redeemed during the period (Units)	94,945	969,978

### 13.3 Other balances

	Dec 31, 2025	June 30, 2025		
	KTIP-7	KTIP-7	AICPP-6	Total
----- (Rupees) -----				
<b>Associated companies / undertakings</b>				
<b>The Management Company</b>				
Management remuneration payable	1,678	299	27,900	28,199
Sindh sales tax payable on management remuneration	251	53	3,627	3,680
<b>Bank Alfalah Limited</b>				
Bank Balances	904,817	3,108,158	591,330	3,699,488
Profit receivable	79,198	103,899	-	103,899
<b>Other related party</b>				
<b>The Trustee</b>				
Remuneration payable to the Trustee	6,093	765	5,176	5,941
Sindh sales tax payable on Trustee remuneration	3,614	116	673	789

## 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 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.

### 14.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

**Alfalah KTrade Islamic Plan 7**

**At FVTPL**

Units of open end mutual funds

103,738,228	-	-	103,738,228
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December 31, 2024 (Aaudited)			
Level 1	Level 2	Level 3	Total

**Alfalah KTrade Islamic Plan 7**

**At FVTPL**

Units of open end mutual funds

-	11,562,663	-	11,562,663
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During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

**15 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  
Islamic Money Market  
Fund**



## FUND INFORMATION

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

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**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

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH ISLAMIC 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 Islamic 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 ISLAMIC 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 Islamic 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 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:** RR202510099jbMtSAuZm

**ALFALAH ISLAMIC MONEY MARKET FUND**

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

*AS AT DECEMBER 31, 2025*

	Note	December 31, 2025 (Un-audited) -----Rupees-----	June 30, 2025 (Audited)
<b>ASSETS</b>			
Bank balances	4	37,232,344,247	26,062,822,782
Investments	5	34,418,636,277	36,951,513,721
Prepayment, deposits, profit and other receivable	6	766,698,164	486,698,833
Preliminary expenses and floatation costs	7	236,122	555,817
<b>Total assets</b>		<b>72,417,914,810</b>	<b>63,501,591,153</b>
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Management Company	8	40,833,126	118,344,601
Payable to Central Depository Company of Pakistan Limited - Trustee	9	5,766,394	5,302,490
Payable to the Securities and Exchange Commission of Pakistan	10	4,730,834	3,918,304
Dividend payable		-	2,644,301
Accrued expenses and other liabilities	11	45,688,075	543,560,194
<b>Total liabilities</b>		<b>97,018,428</b>	<b>673,769,890</b>
<b>NET ASSETS</b>		<b>72,320,896,382</b>	<b>62,827,821,263</b>
<b>UNIT HOLDERS' FUND</b> (as per the statement attached)		<b>72,320,896,382</b>	<b>62,827,821,263</b>
<b>Contingencies and commitments</b>	12		
		-----Number of units-----	
<b>Number of units in issue</b>		<b>686,092,618</b>	<b>626,218,536</b>
		-----Rupees-----	
<b>Net asset value per unit</b>		<b>105.4098</b>	<b>100.3289</b>

The annexed notes 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 ISLAMIC 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-----		-----Rupees-----	
<b>INCOME</b>					
Profit on bank balances		1,238,064,474	969,317,657	732,260,293	317,432,826
Income from Musharakah certificates		134,458,137	448,261,453	107,401,370	254,524,716
Income from Mudarabah certificates		48,902,254	136,964,657	44,321,432	136,964,657
Income on term deposit receipts		9,045,205	57,243,923	3,795,890	57,243,923
Income on short term sukuk certificates		589,960,568	705,540,493	255,814,506	289,742,791
Income on Bai muajjal		1,567,448,104	2,282,812,801	721,531,334	1,147,955,604
Income on GoP ijarah sukuk certificates		278,329,468	780,193,640	98,899,614	465,495,753
Loss on sale of investments - net		(1,018,757)	(28,423,349)	(1,693,891)	(28,551,768)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	8,220,956	341,334,166	5,559,938	242,703,862
<b>Total income</b>		<b>3,873,410,409</b>	<b>5,693,245,441</b>	<b>1,967,890,486</b>	<b>2,883,512,364</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	219,676,692	258,139,454	101,009,564	149,465,184
Sindh Sales Tax on remuneration of the Management Company	8.2	32,951,504	38,719,934	15,151,434	22,430,576
Selling and marketing expenses	8.4	-	80,188,986	-	39,512,933
Sindh Sales Tax on selling and marketing expenses		-	12,028,348	-	5,953,221
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	19,852,240	17,988,919	10,101,169	10,008,300
Sindh sales Tax on remuneration of the Trustee	9.2	2,977,836	2,697,507	1,515,175	1,501,245
CDS charges		-	725,101	-	725,101
Fee to the Securities and Exchange Commission of Pakistan	10	27,070,616	24,529,486	13,734,759	13,647,198
Auditor's remuneration		592,807	408,899	397,923	214,964
Brokerage expenses		2,455,935	5,604,248	1,025,600	2,869,518
Amortisation of preliminary expenses and floatation costs	7.1	319,695	100,648	275,251	50,324
Legal and professional expense		70,458	-	70,458	-
NCCPL charges expense		168,000	-	168,000	-
Annual listing fee expense		15,135	-	15,135	-
Rating fees expense		9,101	-	9,101	-
Fees and subscriptions		-	140,489	-	-
Bank and settlement charges		-	49,157	-	11,656
Printing and publication charges		-	6,390	-	3,359
Shariah advisory fee		-	375,814	-	209,584
<b>Total expenses</b>		<b>306,160,019</b>	<b>441,703,380</b>	<b>143,473,569</b>	<b>246,603,163</b>
<b>Net income for the period before taxation</b>		<b>3,567,250,390</b>	<b>5,251,542,061</b>	<b>1,824,416,917</b>	<b>2,636,909,201</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>3,567,250,390</b>	<b>5,251,542,061</b>	<b>1,824,416,917</b>	<b>2,636,909,201</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		3,567,250,390	5,251,542,061		
Income already paid on units redeemed		(1,620,243,719)	(1,638,311,793)		
		<b>1,947,006,671</b>	<b>3,613,230,268</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		7,202,199	312,910,817		
- Excluding capital gains		1,939,804,472	3,300,319,451		
		<b>1,947,006,671</b>	<b>3,613,230,268</b>		

Earnings per unit

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The annexed notes 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 ISLAMIC MONEY MARKET FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

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

	<b>Half year ended</b>		<b>Quarter ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>----- Rupees-----</b>		<b>-----Rupees-----</b>	
<b>Net income for the period after taxation</b>	<b>3,567,250,390</b>	5,251,542,061	<b>1,824,416,917</b>	2,636,909,201
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,567,250,390</b>	<b>5,251,542,061</b>	<b>1,824,416,917</b>	<b>2,636,909,201</b>

The annexed notes 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 ISLAMIC MONEY MARKET FUND**

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

*FOR THE HALF YEAR AND QUARTER 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		
<b>Net assets at the beginning of the period</b>	62,689,327,412	138,493,851	62,827,821,263	27,493,203,358	56,022,382	27,549,225,740
Issuance of 957,288,415 (2024: 1,399,327,852) units						
- Capital value (at net asset value per unit at the beginning of the period)	96,043,700,417	-	96,043,700,417	140,225,205,747	-	140,225,205,747
- Element of income	2,048,007,315	-	2,048,007,315	6,090,413,915	-	6,090,413,915
<b>Total proceeds on issuance of units</b>	98,091,707,732	-	98,091,707,732	146,315,619,662	-	146,315,619,662
Redemption of 897,414,333 (2024: 785,161,592) units						
- Capital value (at net asset value per unit at the beginning of the period)	(90,036,599,149)	-	(90,036,599,149)	(78,680,236,029)	-	(78,680,236,029)
- Element of income	(804,999,095)	(1,620,243,719)	(2,425,242,814)	(2,085,256,377)	(1,638,311,793)	(3,723,568,170)
<b>Total payments on redemption of units</b>	(90,841,598,244)	(1,620,243,719)	(92,165,883,003)	(80,765,492,406)	(1,638,311,793)	(82,403,804,199)
Total comprehensive income for the period	-	3,567,250,390	3,567,250,390	-	5,251,542,061	5,251,542,061
<b>Net assets at end of the period</b>	<b>69,939,436,900</b>	<b>2,085,500,522</b>	<b>72,320,896,382</b>	<b>93,043,330,614</b>	<b>3,669,252,650</b>	<b>96,712,583,264</b>
		<b>Rupees</b>			<b>Rupees</b>	
<b>Undistributed income brought forward</b>						
- Realised		138,722,417			46,305,797	
- Unrealised		(228,566)			9,716,585	
		<u>138,493,851</u>			<u>56,022,382</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		7,202,199			312,910,817	
- Excluding capital gains		1,939,804,472			3,300,319,451	
		<u>1,947,006,671</u>			<u>3,613,230,268</u>	
<b>Undistributed income carried forward</b>		<u>2,085,500,522</u>			<u>3,669,252,650</u>	
<b>Undistributed income carried forward</b>						
- Realised		2,077,279,566			3,327,918,484	
- Unrealised		8,220,956			341,334,166	
		<u>2,085,500,522</u>			<u>3,669,252,650</u>	
<b>Net asset value per unit at the beginning of the period</b>		<u>100.3289</u>			<u>100.2090</u>	
<b>Net asset value per unit at the end of the period</b>		<u>105.4098</u>			<u>108.7778</u>	

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

	Note	Half year ended	
		December 31, 2025	December 31, 2024
-----Rupees-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		3,567,250,390	5,251,542,061
<b>Adjustments for:</b>			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(8,220,956)	(341,334,166)
Amortisation of preliminary expenses and floatation costs	7.1	319,695	100,648
		<b>3,559,349,129</b>	<b>4,910,308,543</b>
<b>Decrease / (increase) in assets</b>			
Investments - net		<b>679,205,745</b>	(56,000,262,882)
Prepayment, deposits, profit and other receivable		<b>(279,999,331)</b>	(107,275,247)
		<b>399,206,414</b>	(56,107,538,129)
<b>(Increase) / decrease in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company		<b>(77,511,475)</b>	115,165,742
Payable to Central Depository Company of Pakistan Limited - Trustee		<b>463,904</b>	4,155,917
Payable to the Securities and Exchange Commission of Pakistan		<b>812,530</b>	4,099,823
Accrued expenses and other liabilities		<b>(497,872,120)</b>	(13,603,681)
		<b>(574,107,161)</b>	109,817,801
<b>Net cash generated from / (used in) operating activities</b>		<b>3,384,448,382</b>	(51,087,411,785)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		<b>(2,644,301)</b>	(11,915,068)
Receipts against issuance of units		<b>98,091,707,732</b>	146,315,619,662
Payments against redemption of units		<b>(92,165,883,003)</b>	(82,413,968,969)
<b>Net cash generated from financing activities</b>		<b>5,923,180,428</b>	63,889,735,625
<b>Net increase in cash and cash equivalents during the period</b>		<b>9,307,628,810</b>	12,802,323,840
Cash and cash equivalents at the beginning of the period		<b>46,559,290,829</b>	17,161,955,984
<b>Cash and cash equivalents at the end of the period</b>	16	<b>55,866,919,639</b>	29,964,279,824

The annexed notes 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 ISLAMIC MONEY MARKET FUND**

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

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

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#### **1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Alfalah Islamic Money Market Fund (the Fund) an open-end collective investment scheme was established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 5, 2023, and was approved by Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Financial Company (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Notified Entities Regulations, 2008, (the NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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 license 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 has been categorised as a 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from April 13, 2023 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The investment objective of the Fund is to generate regular and stable returns by investing primarily in shariah compliant banks and islamic windows of conventional banks and any other shariah compliant money market instruments.
- 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 AA (f) of the Fund on November 12, 2025 (June 30, 2025: AA (f) dated June 17, 2025).
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### **2. BASIS OF PREPARATION**

##### **2.1 Statement of compliance**

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

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### 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 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:

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.

3.5 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.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
-----Rupees-----			
<b>4. BANK BALANCES</b>			
In savings accounts	4.1	<b>37,232,344,247</b>	<b>26,062,822,782</b>

4.1 Profit rates on these savings accounts ranges from 10% to 11.25% (June 30, 2025: 9.25% to 11.00%) per annum. These include an amount of Rs. 8,298.59 million (June 30, 2025: Rs. 10.32 billion) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 10.95% (June 30, 2025: 10.25%) per annum.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
-----Rupees-----			
<b>5. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Certificates of musharakah	5.1	<b>2,000,000,000</b>	-
Certificates of mudarabah	5.2	<b>2,059,000,000</b>	-
Term deposit receipts	5.3	-	-
Short term sukuk certificates	5.4	<b>8,150,000,000</b>	11,451,000,000
Bai muajjal receivable	5.5	<b>18,720,591,367</b>	24,474,159,413
Government of Pakistan (GoP) Ijarah sukuk certificates	5.6	<b>3,489,044,910</b>	1,026,354,308
		<b>34,418,636,277</b>	<b>36,951,513,721</b>

5.1 Certificates of musharakah

Name of the Issuer	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 Fund	Total investments of the Fund
				Rupees				%		
Allied Bank Limited Islamic Banking	August 8, 2025	August 15, 2025	10.50%	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	August 15, 2025	August 18, 2025	10.25%	-	2,000,000,000	2,000,000,000	-	-	-	-
Meezan Bank Limited	August 25, 2025	August 26, 2025	10.45%	-	800,000,000	800,000,000	-	-	-	-
Faysal Bank Limited	August 28, 2025	September 5, 2025	10.55%	-	3,405,000,000	3,405,000,000	-	-	-	-
Faysal Bank Limited	August 28, 2025	September 5, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-
Faysal Bank Limited	September 5, 2025	September 12, 2025	10.50%	-	1,500,000,000	1,500,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	September 5, 2025	September 12, 2025	10.60%	-	2,900,000,000	2,900,000,000	-	-	-	-
Meezan Bank Limited	October 6, 2025	October 8, 2025	10.60%	-	600,000,000	600,000,000	-	-	-	-
Pakistan Mortgage Refinance Company Limited	October 16, 2025	January 15, 2026	10.75%	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1.38	2.91
Meezan Bank Limited	October 24, 2025	October 30, 2025	10.60%	-	2,300,000,000	2,300,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	October 27, 2025	October 28, 2025	10.50%	-	2,900,000,000	2,900,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	October 28, 2025	October 29, 2025	10.50%	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	October 30, 2025	November 3, 2025	10.57%	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	October 31, 2025	November 6, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited	October 31, 2025	November 5, 2025	10.60%	-	2,000,000,000	2,000,000,000	-	-	-	-
Faysal Bank Limited	November 6, 2025	November 14, 2025	10.55%	-	2,000,000,000	2,000,000,000	-	-	-	-
Meezan Bank Limited	November 7, 2025	November 13, 2025	10.55%	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	November 10, 2025	November 13, 2025	10.60%	-	3,500,000,000	3,500,000,000	-	-	-	-
Faysal Bank Limited	November 12, 2025	November 14, 2025	10.55%	-	2,000,000,000	2,000,000,000	-	-	-	-
Meezan Bank Limited	November 13, 2025	November 17, 2025	10.50%	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	November 13, 2025	November 17, 2025	10.50%	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	November 14, 2025	November 20, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-
Habib Bank Limited - Islamic Banking	November 20, 2025	November 21, 2025	10.80%	-	3,300,000,000	3,300,000,000	-	-	-	-
Meezan Bank Limited	November 21, 2025	November 27, 2025	10.65%	-	5,000,000,000	5,000,000,000	-	-	-	-
Meezan Bank Limited	November 24, 2025	December 1, 2025	10.60%	-	2,000,000,000	2,000,000,000	-	-	-	-
Meezan Bank Limited	November 27, 2025	December 4, 2025	10.60%	-	850,000,000	850,000,000	-	-	-	-
Meezan Bank Limited	November 28, 2025	December 1, 2025	10.35%	-	3,500,000,000	3,500,000,000	-	-	-	-
Meezan Bank Limited	December 1, 2025	December 4, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	December 1, 2025	December 4, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	December 2, 2025	December 9, 2025	10.65%	-	2,000,000,000	2,000,000,000	-	-	-	-
Meezan Bank Limited	December 2, 2025	December 9, 2025	10.65%	-	500,000,000	500,000,000	-	-	-	-
Meezan Bank Limited	December 3, 2025	December 10, 2025	10.65%	-	2,800,000,000	2,800,000,000	-	-	-	-
Habib Bank Limited - Islamic Banking	December 4, 2025	December 5, 2025	10.65%	-	3,000,000,000	3,000,000,000	-	-	-	-
Faysal Bank Limited	December 10, 2025	December 11, 2025	10.55%	-	5,000,000,000	5,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	December 18, 2025	December 19, 2025	10.55%	-	1,500,000,000	1,500,000,000	-	-	-	-
Habib Bank Limited - Islamic Banking	December 23, 2025	December 24, 2025	10.35%	-	4,000,000,000	4,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking) December 26, 2025	December 26, 2025	December 30, 2025	10.25%	-	4,000,000,000	4,000,000,000	-	-	-	-
Meezan Bank Limited	December 26, 2025	December 30, 2025	10.20%	-	2,500,000,000	2,500,000,000	-	-	-	-
Habib Bank Limited - Islamic Banking	December 30, 2025	December 31, 2025	10.35%	-	3,500,000,000	3,500,000,000	-	-	-	-
Meezan Bank Limited	December 31, 2025	January 2, 2026	10.15%	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1.38	2.91
<b>Total as at December 31, 2025 (Un-audited)</b>							<b>2,000,000,000</b>	<b>2,000,000,000</b>	<b>2.76</b>	<b>5.82</b>
Total as at June 30, 2025 (Audited)							-	-	-	-

5.2 Certificates of mudarabah

Name of the Issuer	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 Fund	Total investments of the Fund
				Rupees				%		
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	August 7, 2025	August 11, 2025	10.10%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	September 17, 2025	September 26, 2025	10.65%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	October 3, 2025	October 6, 2025	10.65%	-	750,000,000	750,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	November 11, 2025	November 12, 2025	10.50%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	November 17, 2025	November 20, 2025	10.60%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	November 19, 2025	November 21, 2025	10.75%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	November 20, 2025	November 21, 2025	10.80%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	November 21, 2025	November 25, 2025	10.75%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	November 21, 2025	November 25, 2025	10.75%	-	3,800,000,000	3,800,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	November 25, 2025	December 2, 2025	10.65%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	November 27, 2025	November 28, 2025	10.65%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	November 28, 2025	December 1, 2025	10.70%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	December 3, 2025	December 8, 2025	10.70%	-	3,500,000,000	3,500,000,000	-	-	-	-

Name of the Issuer	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 Fund	Total investments of the Fund
Rupees										
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	December 11, 2025	December 12, 2025	10.60%	-	4,500,000,000	4,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	December 12, 2025	December 19, 2025	10.70%	-	4,000,000,000	4,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	December 12, 2025	December 19, 2025	10.70%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	December 12, 2025	December 15, 2025	10.60%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	December 19, 2025	December 23, 2025	10.25%	-	5,000,000,000	5,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	December 24, 2025	December 26, 2025	10.35%	-	2,700,000,000	2,700,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	December 31, 2025	January 16, 2026	10.25%	-	1,559,000,000	-	1,559,000,000	1,559,000,000	2.16	4.53
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	December 31, 2025	January 16, 2026	10.25%	-	500,000,000	-	500,000,000	500,000,000	0.69	1.45
<b>Total as at December 31, 2025 (Un-audited)</b>							<b>2,059,000,000</b>	<b>2,059,000,000</b>	<b>2.85</b>	<b>5.98</b>
Total as at June 30, 2025 (Audited)							-	-	-	-

### 5.3 Term deposit receipts

Name of the Issuer	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 Fund	Total investments of the Fund
Rupees										
Bank Alfalah Limited - Islamic Banking (related party)	September 12, 2025	October 13, 2025	10.65%	-	1,000,000,000	1,000,000,000	-	-	-	-
<b>Total as at December 31, 2025 (Un-audited)</b>							-	-	-	-
Total as at June 30, 2025 (Audited)							-	-	-	-

### 5.4 Short Term Sukuk Certificates

These have face value of Rs. 1,000,000 each unless otherwise stated.

Name of investee company	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at Dec 31, 2025	Carrying value as at Dec 31, 2025	Market value as at Dec 31, 2025	Market value as a percentage of	
										Net assets of the Fund	Total investments of the Fund
Number of certificates											
Rupees											
%											
K-Electric Limited - Short Term Sukuk-30 (STS-30)	March 12, 2025	September 12, 2025	3M Kibor	726	-	726	-	-	-	-	-
Mahmood Textile Mills Limited Short Term Sukuk - 1	March 17, 2025	September 17, 2025	6M Kibor + 0.75%	300	-	300	-	-	-	-	-
Pakistan Telecommunication Company	March 19, 2025	September 19, 2025	3M Kibor + 0.05%	750	-	750	-	-	-	-	-
Air Link Communication Limited - Sukuk	March 25, 2025	September 25, 2025	6M Kibor + 1.75%	300	-	300	-	-	-	-	-
Pakistan Telecommunication Company	January 13, 2025	July 14, 2025	6M Kibor + 0.05%	1,500	-	1,500	-	-	-	-	-
Air Link Communication Limited - Sukuk	January 20, 2025	July 21, 2025	6M Kibor + 1.75%	200	-	200	-	-	-	-	-
Pakistan Telecommunication Company	January 3, 2025	July 3, 2025	6M Kibor	375	-	375	-	-	-	-	-
RYK Mills Limited STS-1	February 11, 2025	August 11, 2025	6M Kibor + 1.5%	450	-	450	-	-	-	-	-
Lucky Electric Power Company	February 14, 2025	August 15, 2025	6M Kibor	900	-	900	-	-	-	-	-
Ismail Industries Limited - Sukuk Certificate - 4th Issue	February 18, 2025	August 18, 2025	6M Kibor + 0.10%	1,200	-	1,200	-	-	-	-	-
Pakistan Mobile Communication Limited - Sukuk Cert. - 4th Issue	April 28, 2025	October 28, 2025	3M Kibor + 0.15%	900	-	900	-	-	-	-	-
Engro Fertilizers Limited - Sukuk Certificates (6th Issue)	May 14, 2025	November 14, 2025	3M Kibor + 0.15%	1,000	-	1,000	-	-	-	-	-
Masood Spinning Mills Limited - Sukuk Certificate (1st Issue)	May 21, 2025	November 21, 2025	6M Kibor + 0.75%	300	-	300	-	-	-	-	-
Mughal Iron & Steels Industries Limited STS-1	June 2, 2025	December 2, 2025	6M Kibor + 1.10%	300	-	300	-	-	-	-	-
K-Electric Limited - Short term Sukuk-32 (STS-32)	June 12, 2025	December 12, 2025	6M Kibor	1,500	-	1,500	-	-	-	-	-

Name of investee company	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at Dec 31, 2025	Carrying value as at Dec 31, 2025	Market value as at Dec 31, 2025	Market value as a percentage of	
										Net assets of the Fund	Total investments of the Fund
						Number of certificates			Rupees		%
Pakistan Telecommunication Company Limited-Sukuk Certificate-12th Issue	June 17, 2025	December 17, 2025	6M Kibor + 0.05%	750	-	750	-	-	-	-	-
Mahmood Textile Mills Limited-Sukuk Certificate - 2nd Issue	July 7, 2025	January 7, 2026	6M Kibor + 0.7%	-	425	-	425	425,000,000	425,000,000	0.59	1.23
Pakistan Telecommunication Company Limited-Sukuk Cert-13th Issue	July 8, 2025	January 8, 2026	3M Kibor - 0.05%	-	750	-	750	750,000,000	750,000,000	1.04	2.18
Pakistan Telecommunication Company Limited-Sukuk Cert-14th Issue	July 11, 2025	January 12, 2026	3M Kibor - 0.05%	-	1,500	-	1,500	1,500,000,000	1,500,000,000	2.07	4.36
K-Electric Limited - Short Term Sukuk-33 (STS-33)	July 23, 2025	January 23, 2026	3M Kibor - 0.1%	-	515	-	515	515,000,000	515,000,000	0.71	1.50
Ismail Industries Limited - Sukuk Certificate - 5th Issue	August 12, 2025	February 12, 2026	6M Kibor - 0.05%	-	500	-	500	500,000,000	500,000,000	0.69	1.45
Lucky Electric Power Company Limited - Sukuk-22	August 18, 2025	February 18, 2026	3M Kibor - 0.15%	-	600	-	600	600,000,000	600,000,000	0.83	1.74
Pakistan Telecommunication Company Limited-Sukuk Certificate-15th Issue	September 18, 2025	March 18, 2026	3M Kibor + 0.05%	-	500	-	500	500,000,000	500,000,000	0.69	1.45
Beacon Impex (Private) Limited -Short Term Sukuk	September 24, 2025	March 24, 2026	6M Kibor + 1.5%	-	150	-	150	150,000,000	150,000,000	0.21	0.44
Nishat Mills Limited - Short Term Sukuk 3	November 6, 2025	May 6, 2026	3M Kibor	-	1,050	-	1,050	1,050,000,000	1,050,000,000	1.45	3.05
Engro Fertilizers Limited - Sukuk Certificates (7th Issue)	November 17, 2025	May 17, 2026	3M Kibor - 0.15%	-	1,000	-	1,000	1,000,000,000	1,000,000,000	1.38	2.91
Lucky Electric Power Company Limited - Sukuk-22	August 18, 2025	February 18, 2026	3M Kibor - 0.15%	-	300	-	300	300,000,000	300,000,000	0.41	0.87
Reon Energy Limited STS-1	December 3, 2025	June 3, 2026	3M Kibor + 1.75%	-	60	-	60	60,000,000	60,000,000	0.08	0.17
Select Technologies (Private) Limited - Sukuk Cert-4th Issue	December 18, 2025	June 18, 2026	6M Kibor + 1.2%	-	300	-	300	300,000,000	300,000,000	0.41	0.87
Digital World Pakistan Private Limited STS-1	December 29, 2025	June 29, 2026	3M Kibor + 1.25%	-	200	-	200	200,000,000	200,000,000	0.28	0.58
Daewoo Pakistan Express Bus Services Limited STS-1	December 30, 2025	June 30, 2026	6M Kibor + 2.5%	-	300	-	300	300,000,000	300,000,000	0.41	0.87
<b>Total as at Dec 31, 2025 (Un-audited)</b>								<b>8,150,000,000</b>	<b>8,150,000,000</b>	<b>11.25</b>	<b>23.67</b>
Total as at June 30, 2025 (Audited)								11,451,000,000	11,451,000,000	18.22	31.00

## 5.5 Bai muajjal receivable

Name of investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Face value	Deferred income	Accrued profit for the period	Carrying value as at December 31, 2025	Carrying value as a percentage of	
								Net assets of the Fund	Total investments of the Fund
							Rupees		%
Askari Bank Limited	AA+/A1+	August 6, 2025	10.79%	1,478,897,556	15,738,711	15,738,711	-	-	-
Askari Bank Limited	AA+/A1+	August 4, 2025	11.60%	1,265,477,484	13,674,091	13,674,091	-	-	-
Askari Bank Limited	AA+/A1+	August 6, 2025	10.79%	4,227,063,516	44,985,221	44,985,221	-	-	-
United Bank Limited	AAA/A1+	August 7, 2025	10.75%	722,903,317	7,877,666	7,877,666	-	-	-
United Bank Limited	AAA/A1+	August 4, 2025	11.55%	580,585,491	6,246,464	6,246,464	-	-	-
United Bank Limited	AAA/A1+	August 7, 2025	10.75%	515,042,060	5,612,547	5,612,547	-	-	-
Zarai Taraqati Bank Ltd	AAA/A1+	December 3, 2025	10.50%	2,598,698,959	115,873,495	115,873,495	-	-	-
Pak Oman Investment Company Limited	AA+/A1+	August 6, 2025	10.75%	2,366,877,421	25,095,385	25,095,385	-	-	-
Pak Brunei Investment Company Limited	AA+/A1+	August 8, 2025	10.80%	3,487,122,766	39,208,635	39,208,635	-	-	-

Name of investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Face value	Deferred income	Accrued profit for the period	Carrying value as at December 31, 2025	Carrying value as a percentage of		
								Net assets of the Fund	Total investments of the Fund	
							Rupees	%		
Pak Brunei Investment Company Limited	AA+/A1+	August 13, 2025	10.80%	4,019,447,272	51,140,584	51,140,584	-	-	-	
Pak China Investment Company Limited	AAA+/A1+	July 24, 2025	10.80%	1,230,654,038	8,375,191	8,375,191	-	-	-	
Pak China Investment Company Limited	AAA+/A1+	October 30, 2025	10.75%	1,339,866,320	47,748,798	47,748,798	-	-	-	
Pak China Investment Company Limited	AAA+/A1+	July 29, 2025	11.65%	278,642,162	2,490,221	2,490,221	-	-	-	
Pak Oman Investment Company Limited	AA+/A1+	October 20, 2025	10.55%	8,120,591,868	211,246,630	211,246,630	-	-	-	
Askari Bank Limited	AA+/A1+	October 21, 2025	10.55%	3,044,027,112	79,186,404	79,186,404	-	-	-	
United Bank Limited	AAA/A1+	January 29, 2026	10.35%	3,213,141,565	159,333,483	135,087,083	3,188,895,165	4.41	9.27	
Pakistan Mortgage Refinance Company Limited	AAA/A1+	February 4, 2026	10.45%	965,052,043	47,545,682	38,614,449	956,120,810	1.32	2.78	
Saudi Pak Industrial & Agricultural Investment Company Limited	AAA/A1+	November 5, 2025	10.75%	3,058,354,537	81,067,343	81,067,343	-	-	-	
Askari Bank Limited	AA+/A1+	November 6, 2025	10.75%	3,064,525,184	78,523,210	78,523,210	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	AAA/A1+	November 24, 2025	10.75%	2,040,716,789	63,108,468	63,108,468	-	-	-	
United Bank Limited	AAA/A1+	November 10, 2025	10.70%	4,593,420,518	121,190,793	121,190,793	-	-	-	
Pak Oman Investment Company Limited	AA+/A1+	November 21, 2025	10.75%	2,047,840,877	57,297,466	57,297,466	-	-	-	
Pakistan Mortgage Refinance Company Limited	AAA/A1+	December 26, 2025	10.75%	1,240,722,983	33,618,494	33,618,494	-	-	-	
Pak Oman Investment Company Limited	AA+/A1+	January 9, 2026	10.90%	971,568,775	25,704,194	23,444,485	969,309,066	1.34	2.82	
Pak Brunei Investment Company Limited	AA+/A1+	January 15, 2026	10.90%	2,031,306,217	55,464,318	47,203,675	2,023,045,574	2.80	5.88	
Pak Brunei Investment Company Limited	AA+/A1+	January 15, 2026	10.90%	2,138,216,170	57,779,151	49,081,214	2,129,518,233	2.94	6.19	
Pak Oman Investment Company Limited	AA+/A1+	January 16, 2026	10.90%	1,625,303,255	41,618,371	34,524,330	1,618,209,214	2.24	4.70	
Zarai Taraqati Bank Limited	AAA/A1+	January 16, 2026	10.85%	1,386,798,907	35,352,361	29,326,390	1,380,772,936	1.91	4.01	
Pak China Investment Company Limited	AAA/A1+	January 29, 2026	10.90%	2,680,022,828	71,662,033	49,851,849	2,658,212,644	3.68	7.72	
Askari Bank Limited	AA+/A1+	February 13, 2026	10.85%	1,043,831,349	27,492,658	14,501,622	1,030,840,313	1.43	3.00	
Askari Bank Limited	AA+/A1+	February 13, 2026	10.85%	2,800,552,062	71,391,841	36,507,191	2,765,667,412	3.82	8.04	
<b>Total as at December 31, 2025 (Un-audited)</b>							<b>1,567,448,105</b>	<b>18,720,591,367</b>	<b>25.89</b>	<b>54.41</b>
Total as at June 30, 2025 (Audited)							4,488,208,877	24,474,159,413	38.95	66.23

#### 5.6 Government of Pakistan (GoP) Ijarah sukuk certificates

These have face value of Rs. 100,000 each unless otherwise stated.

Name of security	Issue date	Maturity date	Profit rate / yield	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund **
							Number of certificates	Rupees		%		
<b>Variable rate</b>												
GoP Ijarah sukuk-5 year	July 29, 2020	July 29, 2025	11.20%	1,050	-	1,050	-	-	-	-	-	-
GoP Ijarah sukuk-5 year	July 29, 2020	July 29, 2025	11.20%	3	-	3	-	-	-	-	-	-
GoP Ijarah sukuk-5 year	December 9, 2020	December 9, 2025	11.20%	-	442,990	442,990	-	-	-	-	-	-
<b>Fixed rate</b>												
GoP Ijarah sukuk-1 year*	July 26, 2024	July 25, 2025	10.67%	61,987	100,000	161,987	-	-	-	-	-	-
GoP Ijarah sukuk-1 year*	August 16, 2024	August 15, 2025	9.97%	7,814	292,400	300,214	-	-	-	-	-	-
GoP Ijarah sukuk-1 year*	September 18, 2024	September 17, 2025	10.46%	1,103	3,581,600	3,582,703	-	-	-	-	-	-
GoP Ijarah sukuk-1 year*	October 21, 2024	October 20, 2025	10.32%	10,299	16,680	26,979	-	-	-	-	-	-
GoP Ijarah sukuk-1 year*	November 7, 2024	November 6, 2025	10.10%	5,200	1,665,415	1,670,615	-	-	-	-	-	-
GoP Ijarah sukuk-1 year*	December 4, 2024	December 3, 2025	10.90%	29,794	1,319,409	1,349,203	-	-	-	-	-	-
GoP Ijarah sukuk-1 year*	February 6, 2025	February 4, 2026	10.79%	50,999	394,000	390,400	54,599	270,490,020	270,483,446	(6,574)	0.37	0.79
GoP Ijarah sukuk-1 year*	January 9, 2025	January 8, 2026	10.42%	23,399	147,000	170,008	391	1,951,453	1,952,850	1,397	-	0.01
GoP Ijarah sukuk-1 year*	August 21, 2025	August 20, 2026	9.99%	-	201,206	6	201,200	945,758,744	947,551,400	1,792,6561	-	2.75
GoP Ijarah sukuk-1 year*	October 15, 2025	October 14, 2026	9.82%	-	375,460	105,001	270,459	1,253,080,164	1,255,865,636	2,785,4721	-	3.65
GoP Ijarah sukuk-1 year*	November 14, 2025	November 13, 2026	9.98%	-	300,000	80,004	219,996	1,009,543,573	1,013,191,578	3,648,0051	-	2.94
<b>Total as at December 31, 2025 (Un-audited)</b>								<b>3,480,823,954</b>	<b>3,489,044,910</b>	<b>8,220,956</b>	<b>4.82</b>	<b>10.14</b>
Total as at June 30, 2025 (Audited)								1,026,582,874	1,028,354,308	(228,566)	1.63	2.77

\* Listed on Pakistan Stocks Exchange Limited having facevalue of Rs. 5,000 each.

\*\* Nil figure due to rounding off.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
<b>5.7 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	34,418,636,277	36,951,513,721
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	<u>34,410,415,321</u>	<u>36,951,285,154</u>
		<u>8,220,956</u>	<u>(228,567)</u>

#### 6. PREPAYMENT, DEPOSITS, PROFIT AND OTHER RECEIVABLE

Profit receivable on:			
- Bank balances		441,964,867	148,799,054
- Certificates of musharakah		22,956,164	
- Certificates of mudarbah		578,212	
- Short term sukuk certificates		287,591,784	322,039,630
- Government of Pakistan (GoP) ijarah sukuks certificates		-	5,477,226
Prepaid credit rating fee		828,100	15,588
Security Deposit with National Clearing Company Pakistan Limited - NCCPL		11,178,802	10,267,335
Security Deposit with central Depository Company of Pakistan Limited - Trustee		100,000	100,000
Other receivable		<u>1,500,235</u>	<u>-</u>
		<u>766,698,164</u>	<u>486,698,833</u>

#### 7. PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance at the beginning of period / year	7.1	555,817	755,472
Less: amortised during the period / year		<u>(319,695)</u>	<u>(199,655)</u>
Balance as at end of period / year		<u>236,122</u>	<u>555,817</u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulation and Notified Entities Regulation, 2008.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
<b>8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	8.1	34,680,844	36,890,604
Sindh Sales Tax payable on management remuneration	8.2	5,201,386	5,532,850
Allocated expenses payable	8.3	-	8,081,098
Sindh Sales Tax payable on allocated expenses		-	1,212,164
Selling and marketing expenses payable	8.4	-	56,007,399
Sindh Sales Tax on selling and marketing expenses payable		-	8,608,155
Sales load payable		950,896	781,156
Payable against preliminary expenses and floatation costs	7.1	-	998,350
Other payable		-	232,825
		<u>40,833,126</u>	<u>118,344,601</u>

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.25% for the scheme categorised as Money Market Scheme. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged management fee at the rate of 0.74% (June 30, 2025: 0.74%) 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 Management Company through Sindh Sales Tax act 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 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 0.014% 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 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 0.24% 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.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- Rupees -----	
Trustee remuneration payable	9.1	3,471,578	2,875,169
Sindh Sales Tax payable on trustee remuneration	9.2	519,875	430,413
CDS charges payable		1,774,941	1,996,908
		<u>5,766,394</u>	<u>5,302,490</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged at the rate of 0.055% (June 30, 2025: 0.055%) 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 Trustee through Sindh Sales Tax act on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- Rupees -----	
Fee payable	10.1	<u>4,730,834</u>	<u>3,918,304</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged 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.

11. ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2025	June 30, 2025	
	(Un-audited)	(Audited)	
		-----Rupees-----	
Auditor's remuneration payable	407,804	404,677	
Listing fee payable	79,659	64,523	
Brokerage expense payable	1,085,400	6,054,869	
Sales tax on brokerage payable	579	-	
Withholding tax payable	-	105,654,511	
Capital gain tax payable	34,590,680	419,872,529	
Printing charges payable	24,371	35,371	
Rating fee payable	367,244	367,273	
Shariah advisory fee payable	1,039,170	1,480,150	
Sales load payable	7,782,651	9,477,026	
Zakat payable	26,637	26,637	
Shariah audit fee payable	142,237	-	
Legal and professional charges payable	44,751	-	
Other payable	96,891	122,628	
	<u>45,688,074</u>	<u>543,560,194</u>	

## 12. CONTINGENCIES AND COMMITMENTS

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

## 13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 0.85% (December 31, 2024: 1.33%) which includes 0.10% (December 31, 2024: 0.24%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the 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 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 determination of the cumulative weighted average number of units outstanding for calculating EPU is not practicable.

		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		-----Rupees-----	
<b>16. CASH AND CASH EQUIVALENTS</b>	<b>Note</b>		
Bank balances	4	37,232,344,247	21,464,279,824
Certificates of musharakah (with original maturity of 3 months or less)	5.1	2,000,000,000	-
Certificates of mudarbah (with original maturity of 3 months or less)	5.2	2,059,000,000	-
Term deposit receipts (with original maturity of 3 months or less)	5.3	-	8,500,000,000
Bai Muajjal receivable (with original maturity of 3 months or less)	5.5	14,575,575,392	-
		<b><u>55,866,919,639</u></b>	<b><u>29,964,279,824</u></b>

#### 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 also in the normal course of business, 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)											
Note	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 *	Net asset value as at December 31, 2025 **	
											-----Units-----
<b>Associated companies / undertakings</b>											
Alfalah Asset Management Limited	17.1.1	1,031	237,590	-	238,622	103,469	-	-	-	25,153,101	
Alfalah GHP Investment Management Limited - Staff Provident Fund	17.1.1	-	-	-	-	-	-	-	-	-	
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan		298,830	2,016,904	-	30,976	2,284,758	29,981,332	210,000,000	-	3,250,000	240,835,920
CDC-Trustee Alfalah GHP Islamic Moderative Allocation Plan		140,234	-	-	140,234	14,069,555	-	-	-	14,782,040	

Half year ended December 31, 2025 (Un-audited)										
Note	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 *	Net asset value as at December 31, 2025 **
Units					Rupees					
Alfalsh GHP Islamic Prosperity Planning Fund - Capital Preservation Plan - 6										
17.1.1	145	-	-	-	145	14,573	-	-	-	15,284
Bank Alfalah limited - Employees Provident Fund										
17.1.1	137	-	-	-	137	13,773	-	-	-	14,441
Bank Alfalah Limited - Employees Gratuity Fund Trust										
17.1.1	69	-	-	-	69	6,884	-	-	-	7,273
Bank Alfalah Limited - Employees Gratuity Fund										
17.1.1	737	-	-	-	737	73,956	-	-	-	77,687
CDC-Trustee Alfalah GHP IPPF-2 Capital Preservation Plan-6										
17.1.1	147,279	138,995	-	13,929	272,345	14,776,380	14,000,000	-	1,400,000	28,707,836
<b>Key management personnel</b>										
Chief Financial Officer										
17.1.1	17,925	67,033	-	77,740	7,218	1,798,420	6,812,262	-	7,965,549	760,839
Chief Strategy Officer										
17.1.1	6	-	-	-	6	581	-	-	-	611
Director Alternative Investments										
17.1.1	71,689	29,058	-	96,532	4,215	7,192,455	2,920,914	-	9,933,367	444,330
Director – Private Funds										
17.1.1	308,348	-	-	308,348	-	30,936,208	-	-	-	-
<b>Unit holder holding 10% or more units</b>										
17.1.1	91,278,649	-	-	91,278,649	-	1,694,513,798	-	-	1,694,513,798	-

Half year ended December 31, 2024 (Un-audited)										
Note	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 *	Net asset value as at December 31, 2024 **
Units					Rupees					
<b>Associated companies / undertakings</b>										
Alfalsh Asset Management Limited										
17.1.1	399,803	1,654,308	-	2,054,111	-	40,063,840	176,212,980	-	216,295,819	-
Alfalsh GHP Investment Management Limited - Staff Provident Fund										
17.1.1	192,472	2	-	-	192,474	19,287,415	205	-	-	20,936,894
Alfalsh GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan										
17.1.1	537,785	75,467	-	33,182	580,070	53,890,908	8,203,019	-	3,400,000	63,095,725
Alfalsh GHP Islamic Prosperity Planning Fund - Capital Preservation Plan - 6										
17.1.1	-	128	-	-	128	-	13,947	-	-	13,924
Bank Alfalah limited - Employees Provident Fund										
17.1.1	-	120	-	-	120	-	13,095	-	-	12,053
Bank Alfalah Limited - Employees Gratuity Fund Trust										
17.1.1	-	60	-	-	60	-	6,546	-	-	6,548
Bank Alfalah Limited - Employees Gratuity Fund										
17.1.1	-	647	-	-	647	-	70,338	-	-	70,330
CDC-Trustee Alfalah GHP IPPF-2 Capital Preservation Plan-6										
17.1.1	-	128	-	-	128	-	13,951	-	-	13,951
CDC-Trustee Alfalah GHP Islamic Active Allocation Plan-2										
17.1.1	-	1,750,389	-	-	1,750,389	-	190,001,555	-	-	190,403,402
CDC-Trustee Alfalah GHP Islamic Moderative Allocation Plan										
17.1.1	191,868	59,810	-	11,829	239,849	19,226,919	6,501,116	-	1,246,902	26,090,217
<b>Key management personnel***</b>										
Chief Financial Officer										
17.1.1	72,210	133,868	-	130,998	75,080	7,236,051	14,097,361	-	13,622,929	8,167,001
Director Structured Investments & Digital Transformation										
17.1.1	-	82,754	-	60,288	22,466	-	8,806,338	-	6,432,657	2,443,834
Chief Strategy Officer										
17.1.1	2,095	-	-	2,095	-	209,949	-	-	213,152	-
Head Of Legal & Company Secretary										
17.1.1	627	-	-	-	627	62,784	-	-	-	68,153

17.1.1 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.

## 17.2 Transactions during the period

### Associated companies / undertakings

#### Alfalsh Asset Management Limited - Management Company

	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
-----Rupees-----		
Remuneration of the Management Company	219,676,692	258,139,454
Sindh Sales Tax on remuneration of the Management Company	32,951,504	38,719,934
Selling and marketing expenses	-	80,188,986
Sindh Sales Tax on selling and marketing expenses	-	12,028,348
Amount received against issuance to unit holders*	-	742,820

	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	-----Rupees-----	
<b>Bank Alfalah Limited</b>		
Profit on bank balances	81,369,842	130,779,024
Term deposit receipts - purchased	1,000,000,000	6,000,000,000
Term deposit receipts - matured	1,000,000,000	3,000,000,000
Sales load	9,045,205	11,319,089
Profit on term deposits receipts	-	11,390,548
<b>Alfalah GHP Money Market Fund</b>		
Sukuk certificates - purchased	30,000,000	-
<b>Alfalah Islamic Rozana Amdani Fund</b>		
Sukuk certificates - purchased	-	3,660,000,000
GoP Ijara Sukuk- purchased	-	754,950,000
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited -Trustee</b>		
Remuneration of the Trustee	19,852,240	17,988,919
Sindh sales tax on remuneration of the Trustee	2,977,836	2,697,507
CDS charges	-	725,101

\*This represents amount paid by Management Company against issuance of 6,830 units to identified unit holders of the Fund.

### 17.3 Amounts outstanding as at period / year end

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Management remuneration payable	34,680,844	36,890,604
Sindh Sales Tax payable on management remuneration	5,201,386	5,532,850
Allocated expenses payable	-	8,081,098
Sindh Sales Tax on allocated expense	-	1,212,164
Selling and marketing expense	-	56,007,399
Sindh Sales Tax on selling and marketing expense	-	8,608,155
Sales load payable	950,896	781,156
Payable against preliminary expenses and floatation costs	-	998,350
Other payable	-	232,825
<b>Bank Alfalah Limited</b>		
Bank balances	8,298,590,227	10,317,415,871
Sales load payable	7,782,651	9,477,026
Profit receivable on bank balances	54,450,413	21,074,453
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited -Trustee</b>		
Trustee remuneration payable	3,471,578	2,875,169
Sindh Sales Tax payable on Trustee remuneration	519,875	430,413
CDS charges payable	1,774,941	1,996,908
Security deposit	100,000	100,000

### 18. FAIR VALUE MEASUREMENTS

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.



**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**  
**Islamic Sovereign Fund**



## FUND INFORMATION

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

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**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

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH ISLAMIC 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 Islamic 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.

For the purpose of information, we would like to draw the attention of unit holders towards clause 2.2.9 of the Offering Document, which requires the Fund to invest at least 70% of its net assets in Government Securities on a monthly average basis. In this regard, the Alfalah Islamic Sovereign Plan-II was non-compliant with this requirement in the month of July 2025 with an exposure up to 58.27% of net assets. Similarly, the Alfalah Islamic Sovereign Plan-III was also non-compliant in the months of July and August 2025 with exposure up to 36.16% and 51.98% respectively. The 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

# **INDEPENDENT AUDITOR'S REVIEW REPORT**

## **TO THE UNIT HOLDERS OF ALFALAH ISLAMIC 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 Islamic 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:** RR2025100998pwoibRCn

**ALFALAH ISLAMIC SOVEREIGN FUND**

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

AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)				
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	
	-----Rupees-----								
<b>ASSETS</b>									
Bank balances	4	350,876,068	366,745,032	147,064,302	864,685,402	21,312,391	1,663,500,443	75,887,288	1,760,700,122
Investments	5	2,430,871,055	2,260,629,884	2,339,834,135	7,031,335,074	5,372,156,823	2,011,302,686	2,665,071,459	10,048,530,968
Advances, deposits, prepayments and profit receivable	6	44,847,555	47,612,707	36,440,996	128,901,258	43,548,096	35,085,874	36,274,766	114,908,736
Preliminary expenses and floatation costs	7	574,538	-	-	574,538	698,901	-	-	698,901
<b>Total assets</b>		<b>2,827,169,216</b>	<b>2,674,987,623</b>	<b>2,523,339,433</b>	<b>8,025,496,272</b>	<b>5,437,716,211</b>	<b>3,709,889,003</b>	<b>2,777,233,513</b>	<b>11,924,838,727</b>
<b>LIABILITIES</b>									
Payable to Alfalah Asset Management Limited - Management Company	8	2,830,184	3,975,530	1,527,603	8,333,317	10,237,612	16,932,957	1,484,629	28,655,198
Payable to Central Depository Company of Pakistan Limited - Trustee	9	148,495	142,712	209,995	501,202	269,717	148,444	243,445	661,606
Payable to the Securities and Exchange Commission of Pakistan	10	177,131	940,862	249,062	1,367,055	318,854	951,066	288,655	1,558,575
Accrued expenses and other liabilities	11	18,212,199	9,110,863	754,792	28,077,854	15,010,951	698,472,600	23,493,216	736,976,767
<b>Total liabilities</b>		<b>21,368,009</b>	<b>14,169,967</b>	<b>2,741,452</b>	<b>38,279,428</b>	<b>25,837,134</b>	<b>716,505,067</b>	<b>25,509,945</b>	<b>767,852,146</b>
<b>NET ASSETS</b>		<b><u>2,805,801,207</u></b>	<b><u>2,660,817,656</u></b>	<b><u>2,520,597,981</u></b>	<b><u>7,987,216,844</u></b>	<b><u>5,411,879,077</u></b>	<b><u>2,993,383,936</u></b>	<b><u>2,751,723,568</u></b>	<b><u>11,156,986,581</u></b>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>		<b><u>2,805,801,207</u></b>	<b><u>2,660,817,656</u></b>	<b><u>2,520,597,981</u></b>	<b><u>7,987,216,844</u></b>	<b><u>5,411,879,077</u></b>	<b><u>2,993,383,936</u></b>	<b><u>2,751,723,568</u></b>	<b><u>11,156,986,581</u></b>
<b>Contingencies and commitments</b>	12	-----Number of units-----			-----Number of units-----				
<b>Number of units in issue</b>		<b><u>27,983,271</u></b>	<b><u>23,130,037</u></b>	<b><u>23,897,967</u></b>	<b><u>53,974,609</u></b>	<b><u>27,211,010</u></b>	<b><u>27,478,936</u></b>		
		-----Rupees-----			-----Rupees-----				
<b>Net asset value per unit</b>		<b><u>100.2671</u></b>	<b><u>115.0373</u></b>	<b><u>105.4733</u></b>	<b><u>100.2671</u></b>	<b><u>110.0064</u></b>	<b><u>100.1394</u></b>		

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 ISLAMIC SOVEREIGN 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		For the period from August 22, 2024 to December 31, 2024		Quarter ended December 31, 2025				Quarter ended December 31, 2024			
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total
<b>Income</b>	Rupees															
Profit on savings accounts with banks	14,101,436	16,488,749	34,099,291	64,689,476	82,840,777	185,928,166	3,609,348	272,378,291	7,556,654	5,143,936	17,031,459	29,732,049	30,621,030	86,148,250	3,400,024	120,169,304
Income on Government of Pakistan Ijarah sukuks	176,574,566	140,610,544	121,823,199	439,008,309	365,351,316	563,419,832	5,372,309	934,143,457	60,124,591	67,963,055	77,192,434	205,280,080	188,588,107	332,428,218	3,562,025	524,578,350
Income on term deposit receipts	-	-	-	-	4,700,068	17,020,274	-	21,720,342	-	-	-	-	3,964,452	8,023,849	-	11,988,301
Income on bai muajjal	41,867,922	22,282,077	28,521,611	92,671,610	-	-	-	-	15,531,731	9,398,226	9,398,226	34,328,183	-	-	-	-
Gain / (loss) on sale of investments - net	2,366,686	1,493,031	6,200,402	10,060,119	16,725,115	17,054,810	(270,000)	33,509,925	1,472,397	1,411,185	3,276,900	6,160,482	6,411,638	2,163,064	(270,000)	8,304,702
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,874,509	(11,413,450)	4,822,270	(3,716,671)	85,732,333	156,280,754	(231,000)	241,782,087	1,472,124	(9,677,875)	4,561,806	(3,643,945)	36,268,695	80,843,225	(164,000)	116,947,920
<b>Total income</b>	237,785,119	169,460,951	195,466,773	602,712,843	555,349,609	939,703,836	8,480,657	1,503,534,102	86,157,497	74,238,527	111,460,825	271,856,849	265,853,922	509,606,606	6,528,049	781,988,577
<b>Expenses</b>	Rupees															
Remuneration of Alfalah Asset Management Limited - Management Company	23,900,492	23,706,065	6,860,887	54,467,444	40,391,509	80,651,398	462,335	121,505,242	5,979,761	10,897,567	3,987,578	20,864,906	18,942,897	47,868,050	462,335	67,273,282
Sindh Sales Tax on remuneration of the Management Company	3,585,074	3,555,910	1,029,133	8,170,117	6,077,145	12,097,711	69,351	18,244,207	896,964	1,634,635	598,137	3,129,736	2,859,854	7,180,208	69,351	10,109,413
Allocated expenses	-	-	-	-	-	-	3,682	3,682	-	-	-	-	(3,335,462)	(5,414,258)	3,682	(8,746,038)
Sindh Sales Tax on allocated expenses	-	-	-	-	-	-	552	552	-	-	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	14,594,885	29,395,770	43,504	44,034,159	-	-	-	-	14,594,885	24,255,812	43,504	38,894,201
Sindh Sales Tax on selling and marketing expenses	-	-	-	-	2,170,813	4,409,365	6,526	6,586,704	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,219,850	874,178	986,625	3,080,653	1,503,535	2,581,430	35,810	4,120,775	438,528	399,598	548,301	1,386,427	807,773	1,555,440	29,875	2,393,088
Sindh Sales Tax on remuneration of the Trustee	182,978	131,127	147,994	462,099	225,530	387,215	5,372	618,117	65,780	59,940	82,245	207,965	121,166	233,317	4,481	358,964
Fee to the Securities and Exchange Commission of Pakistan	1,663,369	1,192,001	1,345,377	4,200,747	2,050,153	3,519,897	48,831	5,618,881	597,976	544,879	747,671	1,890,526	1,101,431	2,120,892	40,738	3,263,061
Auditor's remuneration	134,245	134,245	134,245	402,735	139,072	139,072	135,549	413,693	68,656	68,656	68,656	205,968	57,154	57,154	96,295	210,603
Rating fee expense	885	172,509	7,283	180,677	214,222	47,855	3,529	265,606	885	40,203	7,283	48,371	69,657	27,523	3,529	100,709
Legal and professional charges	-	-	-	-	87,315	-	-	87,315	(58,086)	-	-	(58,086)	50,025	-	-	50,025
Preliminary expenses and floatation costs	124,363	-	-	124,363	124,363	-	-	124,363	62,181	-	-	62,181	62,181	-	-	62,181
Printing expense	-	-	-	-	3,277	7,480	3,014	13,771	-	-	-	-	1,639	5,841	1,980	9,460
Fees and subscriptions	270,272	199,620	138,640	608,532	78,888	24,647	4,600	108,135	105,771	60,866	79,043	245,680	9,833	12,843	1,150	23,826
Shariah advisory fee	151,630	83,869	77,099	312,598	173,873	60,690	-	234,563	151,630	83,869	77,099	312,598	-	-	-	-
Brokerage expenses	239,229	224,607	328,285	792,121	260,968	382,970	-	643,938	108,062	61,784	237,472	407,318	38,835	116,610	-	155,445
Bank charges	4,885	11,120	3,206	19,211	7,942	29,232	932	38,106	3,861	5,596	75	9,532	515	18,713	907	20,135
<b>Total expenses</b>	31,477,272	30,285,251	11,058,774	72,821,297	68,103,490	133,734,732	823,587	202,661,809	8,421,969	13,857,593	6,433,560	28,713,122	35,382,383	78,038,145	757,827	114,178,355
<b>Net income for the period before taxation</b>	206,307,847	139,175,700	184,407,999	529,891,546	487,246,119	805,969,104	7,657,070	1,300,872,293	77,735,528	60,380,934	105,027,265	243,143,727	230,471,539	431,568,461	5,770,222	667,810,222
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	206,307,847	139,175,700	184,407,999	529,891,546	487,246,119	805,969,104	7,657,070	1,300,872,293	77,735,528	60,380,934	105,027,265	243,143,727	230,471,539	431,568,461	5,770,222	667,810,222
<b>Allocation of net income for the period</b>	Rupees															
Net income for the period after taxation	206,307,847	139,175,700	184,407,999	529,891,546	487,246,119	805,969,104	7,657,070	1,300,872,293	-	-	-	-	-	-	-	-
Income already paid on units redeemed	(1,591,524)	(29,259,142)	(84,568,433)	(115,419,099)	(21,210,956)	(286,654,109)	(3,275,286)	(311,140,351)	-	-	-	-	-	-	-	-
	204,716,323	109,916,558	99,839,566	414,472,447	466,035,163	519,314,995	4,381,784	989,731,942	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution</b>	Rupees															
- Relating to capital gains	5,241,195	-	11,022,672	16,263,867	102,457,448	173,335,564	-	275,793,012	-	-	-	-	-	-	-	-
- Excluding capital gains	199,475,128	109,916,558	88,816,894	398,208,580	363,577,715	345,979,431	4,381,784	713,938,930	-	-	-	-	-	-	-	-
	204,716,323	109,916,558	99,839,566	414,472,447	466,035,163	519,314,995	4,381,784	989,731,942	-	-	-	-	-	-	-	-
<b>Earnings per unit</b>	Rupees															

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC SOVEREIGN 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			Total	Half year ended December 31, 2024		For the period from August 22, 2024 to December 31, 2024	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	
	----- Rupees -----							
<b>Net income for the period after taxation</b>	<b>206,307,847</b>	<b>139,175,700</b>	<b>184,407,999</b>	<b>529,891,546</b>	487,246,119	805,969,104	7,657,070	1,300,872,293
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>206,307,847</b>	<b>139,175,700</b>	<b>184,407,999</b>	<b>529,891,546</b>	487,246,119	805,969,104	7,657,070	1,300,872,293

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 ISLAMIC SOVEREIGN 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
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	
	----- Rupees -----							
<b>Net income for the period after taxation</b>	<b>77,735,528</b>	<b>60,380,934</b>	<b>105,027,265</b>	<b>243,143,727</b>	230,471,539	431,568,461	5,770,222	667,810,222
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>77,735,528</b>	<b>60,380,934</b>	<b>105,027,265</b>	<b>243,143,727</b>	230,471,539	431,568,461	5,770,222	667,810,222

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 ISLAMIC 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									Total		
	Islamic Sovereign Plan - I			Islamic Sovereign Plan - II			Islamic Sovereign Plan - III			Capital value	Undistributed income	Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
	Rupees											
Net assets at the beginning of the period	5,402,924,159	8,954,918	5,411,879,077	2,979,054,929	14,329,007	2,993,383,936	2,747,893,600	3,829,968	2,751,723,568	11,129,872,688	27,113,893	11,156,986,581
Issuance of units:												
AISOP - I: 11,917,351 units												
AISOP - II: 15,466,332 units, AISOP - III: 17,337,267 units												
Capital value (at net value per unit at the commencement of Fund)	1,194,918,209	-	1,194,918,209	1,701,395,537	-	1,701,395,537	1,736,143,476	-	1,736,143,476	4,632,457,222	-	4,632,457,222
Element of income	8,780	-	8,780	22,290,331	-	22,290,331	30,034,878	-	30,034,878	52,333,989	-	52,333,989
<b>Total proceeds on issuance of units</b>	<b>1,194,926,989</b>	<b>-</b>	<b>1,194,926,989</b>	<b>1,723,685,868</b>	<b>-</b>	<b>1,723,685,868</b>	<b>1,766,178,354</b>	<b>-</b>	<b>1,766,178,354</b>	<b>4,684,791,211</b>	<b>-</b>	<b>4,684,791,211</b>
Redemption of units:												
AISOP - I: 37,908,689 units												
AISOP - II: 19,547,305 units, AISOP - III: 20,918,236 units												
Capital value (at net asset value per unit at the beginning of the period)	(3,800,994,297)	-	(3,800,994,297)	(2,150,328,660)	-	(2,150,328,660)	(2,094,739,554)	-	(2,094,739,554)	(8,046,062,511)	-	(8,046,062,511)
Element of loss	(519)	(1,591,524)	(1,592,043)	(15,840,046)	(29,259,142)	(45,099,188)	(2,403,953)	(84,568,433)	(86,972,386)	(18,244,518)	(115,419,099)	(133,663,617)
<b>Total payments on redemption of units</b>	<b>(3,800,994,816)</b>	<b>(1,591,524)</b>	<b>(3,802,586,340)</b>	<b>(2,166,168,706)</b>	<b>(29,259,142)</b>	<b>(2,195,427,848)</b>	<b>(2,097,143,507)</b>	<b>(84,568,433)</b>	<b>(2,181,711,940)</b>	<b>(8,064,307,029)</b>	<b>(115,419,099)</b>	<b>(8,179,726,128)</b>
Total comprehensive income for the period	-	206,307,847	206,307,847	-	139,175,700	139,175,700	-	184,407,999	184,407,999	-	529,891,546	529,891,546
Distributions made during the period (refer note 17)	(8,259)	(204,718,107)	(204,726,366)	-	-	-	-	-	-	(8,259)	(204,718,107)	(204,726,366)
<b>Net assets at the end of the period</b>	<b>2,796,848,073</b>	<b>8,953,134</b>	<b>2,805,801,207</b>	<b>2,536,572,091</b>	<b>124,245,565</b>	<b>2,660,817,656</b>	<b>2,416,928,447</b>	<b>103,669,534</b>	<b>2,520,597,981</b>	<b>7,750,348,611</b>	<b>236,868,233</b>	<b>7,987,216,844</b>
<b>Undistributed income brought forward</b>												
- Realised (loss) / income		(10,693,519)			(5,494,810)			978,904				
- Unrealised income / (loss)		19,648,437			19,823,817			2,851,064				
		8,954,918			14,329,007			3,829,968				
<b>Accounting income available for distribution</b>												
- Relating to capital gains		5,241,195			-			11,022,672				
- Excluding capital gains		199,475,128			109,916,558			88,816,894				
		204,716,323			109,916,558			99,839,566				
Distributions during the period		(204,718,107)			-			-				
<b>Undistributed income carried forward</b>		<b>8,953,134</b>			<b>124,245,565</b>			<b>103,669,534</b>				
<b>Undistributed income carried forward</b>												
- Realised income / (loss)		6,078,625			135,659,015			98,847,264				
- Unrealised income / (loss)		2,874,509			(11,413,450)			4,822,270				
		8,953,134			124,245,565			103,669,534				
		(Rupees)			(Rupees)			(Rupees)				
<b>Net asset value per unit at the beginning of the period</b>		<b>100.2671</b>			<b>110.0064</b>			<b>100.1394</b>				
<b>Net asset value per unit at the end of the period</b>		<b>100.2671</b>			<b>115.0373</b>			<b>105.4733</b>				

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 ISLAMIC 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, 2024						For the period from August 22, 2024 to December 31, 2024			Total		
	Islamic Sovereign Plan - I			Islamic Sovereign Plan - II			Islamic Sovereign Plan - III			Capital value	Undistributed income	Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
<b>Net assets at the beginning of the period</b>	4,258,120,042	6,149,999	4,264,270,041	5,461,077,637	11,176,896	5,472,254,533	-	-	-	9,719,197,679	17,326,895	9,736,524,574
Issuance of units: AISOP - I: 88,542,771 units AISOP - II: 134,270,356 units, AISOP - III: 14,127,844 units Capital value (at net value per unit at the commencement of Fund)	8,870,365,321	-	8,870,365,321	14,755,251,389	-	14,755,251,389	1,412,784,400	-	1,412,784,400	25,038,401,110	-	25,038,401,110
Element of income	26,242,693	-	26,242,693	859,467,638	-	859,467,638	49,759,748	-	49,759,748	935,470,079	-	935,470,079
<b>Total proceeds on issuance of units</b>	8,896,608,014	-	8,896,608,014	15,614,719,027	-	15,614,719,027	1,462,544,148	-	1,462,544,148	25,973,871,189	-	25,973,871,189
Redemption of units: AISOP - I: 77,124,684 units AISOP - II: 93,260,305 units, AISOP - III: 13,131,170 units Capital value (at net asset value per unit at the beginning of the period)	(7,726,481,956)	-	(7,726,481,956)	(10,248,570,763)	-	(10,248,570,763)	(1,313,117,000)	-	(1,313,117,000)	(19,288,169,719)	-	(19,288,169,719)
Element of loss	(1,808,520)	(21,210,956)	(23,019,476)	(440,325,450)	(286,654,109)	(726,979,559)	(48,653,125)	(3,275,286)	(51,928,411)	(490,787,095)	(311,140,351)	(801,927,446)
<b>Total payments on redemption of units</b>	(7,728,290,476)	(21,210,956)	(7,749,501,432)	(10,688,896,213)	(286,654,109)	(10,975,550,322)	(1,361,770,125)	(3,275,286)	(1,365,045,411)	(19,778,956,814)	(311,140,351)	(20,090,097,165)
Total comprehensive income for the period	-	487,246,119	487,246,119	-	805,969,104	805,969,104	-	7,657,070	7,657,070	-	1,300,872,293	1,300,872,293
Distributions made during the period (refer note 17)	(23,970,941)	(450,535,657)	(474,506,598)	-	-	-	-	-	-	(23,970,941)	(450,535,657)	(474,506,598)
<b>Net assets at the end of the period</b>	<u>5,402,466,639</u>	<u>21,649,505</u>	<u>5,424,116,144</u>	<u>10,386,900,451</u>	<u>530,491,891</u>	<u>10,917,392,342</u>	<u>100,774,023</u>	<u>4,381,784</u>	<u>105,155,807</u>	<u>15,890,141,113</u>	<u>556,523,180</u>	<u>16,446,664,293</u>
<b>Undistributed income brought forward</b>												
- Realised (loss) / income		(5,536,432)			8,812,158							
- Unrealised income / (loss)		11,686,431			2,364,738							
		6,149,999			11,176,896							
<b>Accounting income available for distribution</b>												
- Relating to capital gains		102,457,448			173,335,564							
- Excluding capital gains		363,577,715			345,979,431					4,381,784		
		466,035,163			519,314,995					4,381,784		
Distributions during the period		(450,535,657)			-					-		
<b>Undistributed income carried forward</b>		<u>21,649,505</u>			<u>530,491,891</u>					<u>4,381,784</u>		
<b>Undistributed income carried forward</b>												
- Realised (loss) / income		(64,082,828)			374,211,137					4,612,784		
- Unrealised income / (loss)		85,732,333			156,280,754					(231,000)		
		<u>21,649,505</u>			<u>530,491,891</u>					<u>4,381,784</u>		
		(Rupees)			(Rupees)					(Rupees)		
<b>Net asset value per unit at the beginning of the period</b>		<u>100.1817</u>			<u>109.8921</u>					<u>-</u>		
<b>Net asset value per unit at the end of the period</b>		<u>100.4774</u>			<u>120.2268</u>					<u>105.5067</u>		

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Half year ended December 31, 2025			Total	Half year ended December 31, 2024		For the period from August 22, 2024 to December 31, 2024	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II		
Note ----- Rupees -----								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	206,307,847	139,175,700	184,407,999	529,891,546	487,246,119	805,969,104	7,657,070	1,300,872,293
<b>Adjustments for:</b>								
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 (2,874,509)	11,413,450	(4,822,270)	3,716,671	(85,732,333)	(156,280,754)	231,000	(241,782,087)
Amortisation of preliminary expenses and floatation costs	124,363	-	-	124,363	124,363	-	-	124,363
<b>(Increase) / decrease in assets</b>	203,557,701	150,589,150	179,585,729	533,732,580	401,638,149	649,688,350	7,888,070	1,059,214,569
Investments - net	2,944,160,277	(260,740,648)	330,059,594	3,013,479,223	(934,462,789)	(3,863,502,004)	(89,696,800)	(4,887,661,593)
Advances, deposits, prepayments and profit receivable	(1,299,459)	(12,526,833)	(166,230)	(13,992,522)	26,394,067	(19,679,688)	(3,495,318)	3,219,061
<b>Increase / (decrease) in liabilities</b>	2,942,860,818	(273,267,481)	329,893,364	2,999,486,701	(908,068,722)	(3,883,181,692)	(93,192,118)	(4,884,442,532)
Payable to Alfalah Asset Management Limited - Management Company	(7,407,428)	(12,957,427)	42,974	(20,321,881)	4,480,729	36,276,159	548,083	41,304,971
Payable to Central Depository Company of Pakistan Limited - Trustee	(121,222)	(5,732)	(33,450)	(160,404)	115,137	294,899	21,110	431,146
Payable to the Securities and Exchange Commission of Pakistan	(141,723)	(10,204)	(39,593)	(191,520)	132,357	1,119,752	25,031	1,277,140
Accrued expenses and other liabilities	3,201,248	(689,361,737)	(22,738,424)	(708,898,913)	(3,517,114)	(23,934,061)	814,068,500	786,617,325
	(4,469,125)	(702,335,100)	(22,768,493)	(729,572,718)	1,211,109	13,756,749	814,662,724	829,630,582
<b>Net cash generated from / (used in) operating activities</b>	3,141,949,394	(825,013,431)	486,710,600	2,803,646,563	(505,219,464)	(3,219,736,593)	729,358,676	(2,995,597,381)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts against issuance and conversion of units	1,194,926,989	1,723,685,868	1,766,178,354	4,684,791,211	8,896,608,014	15,614,719,027	1,462,544,148	25,973,871,189
Payments against redemption and conversion of units	(3,802,586,340)	(2,195,427,848)	(2,181,711,940)	(8,179,726,128)	(7,749,501,432)	(10,975,550,322)	(1,365,045,411)	(20,090,097,165)
Dividend paid	(204,726,366)	-	-	(204,726,366)	(474,506,598)	-	-	(474,506,598)
<b>Net cash (used in) / generated from financing activities</b>	(2,812,385,717)	(471,741,980)	(415,533,586)	(3,699,661,283)	672,599,984	4,639,168,705	97,498,737	5,409,267,426
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	329,563,677	(1,296,755,411)	71,177,014	(896,014,720)	167,380,520	1,419,432,112	826,857,413	2,413,670,045
Cash and cash equivalents at the beginning of the period	21,312,391	1,663,500,443	75,887,288	1,760,700,122	858,172,046	1,379,369,005	-	2,237,541,051
<b>Cash and cash equivalents at the end of the period</b>	4 350,876,068	366,745,032	147,064,302	864,685,402	1,025,552,566	2,798,801,117	826,857,413	4,651,211,096

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 ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2025*

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah Islamic Sovereign Fund (the Fund) an open-end collective investment scheme was established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on August 22, 2023.
- 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 commenced its operations from September 26, 2023. The Fund is categorised as a 'Shariah Compliant Sovereign Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Offering Document, the objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return from a portfolio of medium risk by investing in shariah compliant government securities, shariah compliant deposits and shariah compliant sukuks / commercial papers. The investment objectives and policy are explained in the Fund's offering document. Presently, the following plans are active:
- a. Alfalah Islamic Sovereign Plan I is perpetual.  
b. Alfalah Islamic Sovereign Plan II: This plan has maturity of 03 years after the close of initial period and is maturing on December 13, 2026.  
c. Alfalah Islamic Sovereign Plan III: This plan has a maturity of 03 years after the close of initial period and is maturing on August 22, 2027.
- 1.5 VIS Credit Rating Limited has re affirmed 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]. PACRA has maintained a stability rating of AA+(f) to the Fund dated December 24, 2025 [June 30, 2025: AA (f) dated March 07, 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. 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.

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

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

2.4 **Basis of measurement**

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

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

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

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

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

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

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

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

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

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

December 31, 2025				June 30, 2025					
(Un-audited)				(Audited)					
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total		
Note ----- Rupees -----				----- Rupees -----					
Balance with banks in:									
- In current accounts	-	6,423,285	131,850,514	138,273,799	-	10,000	10,000	20,000	
- In savings accounts	4.1	350,876,068	360,321,747	15,213,788	726,411,603	21,312,391	1,663,490,443	75,877,288	1,760,680,122
		<b>350,876,068</b>	<b>366,745,032</b>	<b>147,064,302</b>	<b>864,685,402</b>	21,312,391	1,663,500,443	75,887,288	1,760,700,122

4.1 These accounts carry profit ranging from 10% to 11.25% ( June 30, 2025: 6.5% to 11.5%) for AISOP - I, AISOF - II and AISOF - III per annum. These include amounts held with a

related party (Bank Alfalah Limited) amounting to Rs. 0.34 million (June 30, 2025: Rs. 6.54 million) for AISOP - I, Rs. 10.98 million (June 30, 2025: Rs. 1,197 million) for AISOP - II and Rs. 144.39 million (June 30, 2025: 1.91 ) for AISOP - III on which return is earned at 10.95% (June 30, 2025: 6.5% to 11%) for AISOP - I, AISOP - II and for AISOP - III.

December 31, 2025				June 30, 2025			
(Un-audited)				(Audited)			
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total

## 5 INVESTMENTS

Note ----- Rupees -----

----- Rupees -----

### At fair value through profit or loss

Government of Pakistan Ijarah

sukuks	5.1	2,005,928,472	1,888,805,124	1,968,009,375	5,862,742,971	4,214,770,394	1,112,226,412	1,041,659,000	6,368,655,806
Bai muajjal	5.2	424,942,583	371,824,760	371,824,760	1,168,592,103	1,157,386,429	899,076,274	1,623,412,459	3,679,875,162
		<b>2,430,871,055</b>	<b>2,260,629,884</b>	<b>2,339,834,135</b>	<b>7,031,335,074</b>	<b>5,372,156,823</b>	<b>2,011,302,686</b>	<b>2,665,071,459</b>	<b>10,048,530,968</b>

### 5.1 Government Securities - GoP Ijarah Sukuks

#### Alfalah Islamic Sovereign Plan - I

Particulars	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the fund
				-----Number of Certificiates-----				-----Rupees-----			-----%-----		
<b>Variable rate</b>													
GoP Ijarah Sukuk (3 year)*	28-Jun-24	28-Jun-27	10.60% to 10.16%	1	-	-	-	1	5,036	5,049	(48)	0.00	0.00
GoP Ijarah Sukuk (5 year)*	28-Jun-24	28-Jun-29	10.15% to 11.69%	1	-	-	-	1	5,046	5,053	(50)	0.00	0.00
GoP Ijarah Sukuk (3 year)*	18-Sep-24	18-Sep-27	10.53% to 11.36%	99	-	-	-	99	498,103	499,010	(3,366)	0.02	0.02
GoP Ijarah Sukuk (5 year)*	18-Sep-24	18-Sep-29	10.70% to 11.53%	498	-	-	-	498	2,530,152	2,507,928	(22,224)	0.09	0.10
GoP Ijarah Sukuk (3 year)*	21-Oct-24	21-Oct-27	10.31% to 11.39%	198	-	-	-	198	996,431	987,624	(8,807)	0.04	0.04
GoP Ijarah Sukuk (5 year)*	21-Oct-24	21-Oct-29	10.47% to 11.55%	99	-	-	-	99	498,543	493,664	(4,879)	0.02	0.02
<b>Fixed rate</b>													
GoP Ijarah Sukuk (1 year)*	24-Jul-24	25-Jul-25	9.33%	60,000	-	-	60,000	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	21-Aug-25	20-Aug-26	10.30%	-	3	-	-	3	14,102	14,127	25	0.00	0.00
GoP Ijarah Sukuk (1 year)*	18-Sep-24	17-Sep-25	9.84%	-	602,000	602,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	15-Oct-25	14-Oct-26	10.54%	-	18,000	-	-	18,000	83,791,090	83,583,000	(208,090)	2.98	3.44
GoP Ijarah Sukuk (1 year)*	7-Nov-24	6-Nov-25	9.79%	-	462,000	460,500	1,500	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	14-Nov-25	13-Nov-26	10.42%	-	23,000	-	-	23,000	105,554,360	105,926,500	372,140	3.78	4.36
GoP Ijarah Sukuk (1 year)*	4-Dec-24	3-Dec-25	10.30%	569,380	119,600	688,800	180	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	11-Dec-25	10-Dec-26	10.48%	-	30,000	-	-	30,000	136,586,268	137,265,000	678,732	4.89	5.65
GoP Ijarah Sukuk (1 year)*	6-Feb-25	4-Feb-26	10.38%	134,600	180,000	134,600	-	180,000	891,528,641	891,720,000	191,359	31.78	36.68
GoP Ijarah Sukuk-(5 year)	29-Jul-20	29-Jul-25	8.37%	2,550	-	-	2,550	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)	9-Dec-20	9-Dec-25	11.01%	-	5,000	4,000	1,000	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-(3 year)*	28-Jun-24	28-Jun-27	15.80%	10,001	-	-	-	10,001	53,323,956	53,585,358	261,402	1.91	2.20
GoP Ijarah Sukuk (5 year)*	28-Jun-24	28-Jun-29	15.10%	19,001	-	-	-	19,001	105,971,627	107,251,145	1,279,518	3.82	4.41

Particulars	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the fund
									-----Number of Certificates-----			-----Rupees-----	
GoP Ijarah Sukuk-(3 year)*	18-Sep-24	18-Sep-27	13.89%	12,500	5,700	-	-	18,200	95,220,867	96,068,700	847,833	3.42	3.95
GoP Ijarah Sukuk-(5 year)*	18-Sep-24	18-Sep-29	13.85%	12,500	-	-	-	12,500	67,153,673	68,318,750	1,165,077	2.43	2.81
GoP Ijarah Sukuk (5 year)*	21-Oct-24	21-Oct-29	12.53%	102	30,000	-	-	30,102	158,243,317	159,603,228	1,359,911	5.69	6.57
GoP Ijarah Sukuk (3 year)*	21-Oct-24	21-Oct-27	12.00%	-	46,400	-	-	46,400	235,886,485	237,428,800	1,542,315	8.46	9.77
GoP Ijarah Sukuk (5 year)*	9-Jan-25	9-Jan-30	11.99%	-	2,000	-	-	2,000	10,331,254	10,369,000	37,746	0.37	0.43
GoP Ijarah Sukuk (5 year)*	30-May-25	30-May-30	10.87%	-	10,000	-	-	10,000	49,946,623	50,300,000	353,377	1.79	2.07
<b>Total as at December 31, 2025 (Un-audited)</b>									<b>1,998,085,574</b>	<b>2,005,928,472</b>	<b>7,842,898</b>	<b>71.49</b>	<b>82.52</b>
<b>Total as at June 30, 2025 (Audited)</b>									<b>4,195,121,955</b>	<b>4,214,770,394</b>	<b>19,648,439</b>	<b>77.88</b>	<b>78.46</b>

\* Listed on Pakistan Stock Exchange.

\*\* Face value of these sukuk certificate is Rs. 100,000 each except for the sukuk certificate listed on Pakistan Stock Exchange whose face value is Rs. 5,000 each.

#### Alfalah Islamic Sovereign Plan - II

Particulars	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
									-----Number of Certificates-----			-----Rupees-----	
<b>Variable rate</b>													
GoP Ijara sukuk-5 year	9-Dec-20	9-Dec-25	11.01%	-	3,500	3,500	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year	6-Oct-21	6-Oct-26	11.82%	74	-	-	-	74	7,448,263	7,430,340	(17,923)	0.28	0.33
GoP Ijara sukuk-5 year	29-Oct-21	29-Oct-26	11.85%	140	-	-	-	140	14,087,175	14,053,200	(33,975)	0.53	0.62
GoP Ijara sukuk-5 year	4-Dec-23	4-Dec-28	12.72%	30	-	-	-	30	3,035,349	3,023,400	(11,949)	0.11	0.13
GoP Ijara sukuk-3 year*	24-Jan-24	24-Jan-27	10.55% to 12.5%	1,300	-	-	-	1,300	6,561,444	6,537,050	(24,394)	0.25	0.29
GoP Ijara sukuk-5 year*	10-May-24	10-May-29	11.22% to 12.25%	1,000	-	-	-	1,000	5,132,693	5,087,000	(45,693)	0.19	0.23
GoP Ijara sukuk-3 year*	18-Sep-24	18-Sep-27	10.53% to 11.36%	100	-	-	-	100	503,134	500,650	(2,484)	0.02	0.02
GoP Ijara sukuk-5 year*	21-Oct-24	21-Oct-29	10.47% to 11.55%	2,497	40,000	-	-	42,497	213,784,445	211,911,291	(1,873,154)	7.96	9.37
GoP Ijara sukuk-3 year*	21-Oct-24	21-Oct-27	10.31% to 11.39%	24,502	-	-	-	24,502	123,305,835	122,215,976	(1,089,859)	4.59	5.41
GoP Ijara sukuk-5 year*	9-Jan-25	9-Jan-30	11.24% to 11.53%	12,500	-	-	-	12,500	62,177,632	62,112,500	(65,132)	2.33	2.75
GoP Ijara sukuk-3 year*	9-Jan-25	9-Jan-28	10.20% to 11.19%	12,500	-	-	-	12,500	62,224,478	62,250,000	25,522	2.34	2.75
<b>Fixed rate</b>													
GoP Ijara sukuk-1 year*	26-Jul-24	25-Jul-25	9.33%	952	82,800	-	83,752	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	16-Aug-24	15-Aug-25	9.52%	2,202	100,000	-	102,202	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	18-Sep-24	17-Sep-25	10.23%	2	-	-	2	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	21-Oct-24	20-Oct-25	9.50%	-	120,200	119,000	1,200	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	7-Nov-24	6-Nov-25	9.76%	12,000	141,000	153,000	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	4-Dec-24	3-Dec-25	10.09%	-	166,000	166,000	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	9-Jan-25	8-Jan-26	9.72%	100	48,000	46,200	-	1,900	9,480,606	9,489,550	8,944	0.36	0.42
GoP Ijara sukuk-1 year*	24-Jul-25	23-Jul-26	9.99%	-	12,500	1,408	-	11,092	52,643,973	53,080,767	436,794	1.99	2.35
GoP Ijara sukuk-3 year	5-Jan-23	5-Jan-26	11.64%	40	-	-	-	40	4,000,266	4,001,200	934	0.15	0.18
GoP Ijara sukuk-3 year	26-Jun-23	26-Jun-26	18.49%	2,350	-	-	-	2,350	243,908,263	244,940,500	1,032,237	9.21	10.84
GoP Ijara sukuk-5 year*	10-May-24	10-May-29	15.48%	-	8,000	-	-	8,000	44,739,641	45,176,000	436,359	1.70	2.00
GoP Ijara sukuk-3 year*	28-Jun-24	28-Jun-27	15.80%	8,000	-	-	-	8,000	42,654,900	42,864,000	209,100	1.61	1.90

Particulars	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
									-----Number of Certificates-----				-----Rupees-----
GoP Ijara sukuk-5 year*	28-Jun-24	28-Jun-29	15.10%	10,000	7,000	10,000	-	7,000	39,129,883	39,511,500	381,617	1.48	1.75
GoP Ijara sukuk-5 year*	18-Sep-24	18-Sep-29	13.85%	12,500	-	-	-	12,500	67,153,673	68,318,750	1,165,077	2.57	3.02
GoP Ijara sukuk-3 year*	18-Sep-24	18-Sep-27	13.89%	17,500	200	-	-	17,700	92,613,674	93,429,450	815,776	3.51	4.13
GoP Ijara sukuk-5 year*	21-Oct-24	21-Oct-29	12.53%	1,500	6,000	-	-	7,500	39,474,258	39,765,000	290,742	1.49	1.76
GoP Ijara sukuk-3 year*	21-Oct-24	21-Oct-27	12.00%	17,000	49,000	-	-	66,000	337,428,010	337,722,000	293,990	12.69	14.94
GoP Ijara sukuk-3 year*	9-Jan-25	9-Jan-28	11.50%	12,500	-	-	-	12,500	63,076,091	63,625,000	548,909	2.39	2.81
GoP Ijara sukuk-5 year*	9-Jan-25	9-Jan-30	11.99%	12,500	-	12,500	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-3 year*	30-May-25	30-May-28	10.85%	-	40,000	-	-	40,000	201,534,745	200,860,000	(674,745)	7.55	8.89
GoP Ijara sukuk-5 year*	30-May-25	30-May-30	10.87%	-	40,000	10,000	-	30,000	149,707,064	150,900,000	1,192,936	5.67	6.68
<b>Total as at December 31, 2025 (Un-audited)</b>									<b>1,885,805,495</b>	<b>1,888,805,124</b>	<b>2,999,629</b>	<b>70.97</b>	<b>83.57</b>
<b>Total as at June 30, 2025 (Audited)</b>									<b>1,092,402,595</b>	<b>1,112,226,412</b>	<b>19,823,817</b>	<b>37.16</b>	<b>55.30</b>

\* Listed on Pakistan Stock Exchange.

\*\* Face value of these sukuk certificate is Rs. 100,000 each except for the sukuk certificate listed on Pakistan Stock Exchange whose face value is Rs. 5,000 each.

#### Alfalah Islamic Sovereign Plan - III

Particulars	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
									-----No of Certificates-----				-----Rupees-----
<b>Variable rate</b>													
GoP Ijara sukuk-5 year	29-Jul-20	29-Jul-25	8.37%	9,300	-	-	9,300	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year	9-Dec-20	9-Dec-25	11.01%	-	4,250	3,500	750	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year*	21-Oct-24	22-Oct-29	10.47% to 11.55%	-	20,000	-	-	20,000	100,400,000	99,730,000	(670,000)	3.96	4.26
<b>Fixed rate</b>													
GoP Ijara sukuk-1 year*	18-Sep-24	17-Sep-25	10.55%	-	525,000	-	525,000	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	21-Aug-25	20-Aug-26	10.65%	-	524	-	-	524	2,460,345	2,467,778	7,433	0.10	0.11
GoP Ijara sukuk-1 year*	15-Oct-25	14-Oct-26	10.54%	-	125,000	75,000	-	50,000	231,283,886	232,175,000	891,114	9.21	9.92
GoP Ijara sukuk-1 year*	21-Oct-24	20-Oct-25	10.35%	-	490,000	490,000	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	7-Nov-24	6-Nov-25	10.25%	-	446,000	438,000	8,000	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	4-Dec-24	3-Dec-25	9.86%	-	80,000	-	80,000	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	9-Jan-25	8-Jan-26	10.00%	-	114,000	114,000	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	6-Feb-25	4-Feb-26	10.31%	-	111,800	80,001	-	31,799	157,541,200	157,532,247	(8,953)	6.25	6.73
GoP Ijara sukuk-1 year*	7-Mar-25	6-Mar-26	9.89%	-	10,000	-	-	10,000	49,149,589	49,155,000	5,411	1.95	2.10
GoP Ijara sukuk-1 year*	24-Jul-25	23-Jul-26	9.99%	-	12,500	-	-	12,500	59,342,067	59,818,750	476,683	2.37	2.56
GoP Ijara sukuk-1 year*	14-Nov-25	13-Nov-26	9.98%	-	80,000	-	-	80,000	368,201,260	368,440,000	238,740	14.62	15.75
GoP Ijara sukuk-1 year*	11-Dec-25	10-Dec-26	10.48%	-	20,000	-	-	20,000	91,083,508	91,510,000	426,492	3.63	3.91
GoP Ijara sukuk-5 year	29-Oct-21	29-Oct-26	11.85%	1,135	-	-	-	1,135	114,635,000	113,931,300	(703,700)	4.52	4.87
GoP Ijara sukuk-5 year	4-Dec-23	4-Dec-28	15.75%	-	500	-	-	500	56,590,000	56,480,000	(110,000)	2.24	2.41
GoP Ijara sukuk-5 year*	28-Jun-24	28-Jun-29	15.10%	-	13,000	-	-	13,000	72,605,000	73,378,500	773,500	2.91	3.14

Particulars	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
----- No of Certificiates -----									----- Rupees -----			----- % -----	
GoP Ijara sukuk-5 year*	18-Sep-24	18-Sep-29	13.85%	-	12,400	-	-	12,400	68,094,600	67,772,200	(322,400)	2.69	2.90
GoP Ijara sukuk-5 year*	9-Jan-25	9-Jan-30	11.99%	-	15,300	-	-	15,300	79,163,050	79,322,850	159,800	3.15	3.39
GoP Ijara sukuk-3 year*	30-May-25	30-May-28	10.85%	-	12,500	-	-	12,500	63,418,750	62,768,750	(650,000)	2.49	2.68
GoP Ijara sukuk-5 year*	30-May-25	30-May-30	10.87%	-	69,900	-	-	69,900	349,192,950	351,597,000	2,404,050	13.95	15.03
GoP Ijara sukuk-5 year*	30-Sep-25	30-Sep-30	11.14%	-	20,000	-	-	20,000	100,025,900	101,930,000	1,904,100	4.04	4.36
<b>Total as at December 31, 2025 (Un-audited)</b>									<b>1,963,187,105</b>	<b>1,968,009,375</b>	<b>4,822,270</b>	<b>78.08</b>	<b>84.12</b>
<b>Total as at June 30, 2025 (Audited)</b>									<b>1,038,807,936</b>	<b>1,041,659,000</b>	<b>2,851,064</b>	<b>37.75</b>	<b>39.09</b>

\* Listed on Pakistan Stock Exchange.

\*\* Face value of these sukuk certificate is Rs. 100,000 each except for the sukuk certificate listed on Pakistan Stock Exchange whose face value is Rs. 5,000 each.

5.2

#### Bai' Muajjal receivable

##### Alfalah Islamic Sovereign Plan - I

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Carrying value as a percentage of	
										Net assets of the Fund	total investments of the Fund
----- Rupees -----									----- % -----		
Pak Oman Investment Company Limited	AA+/A-1+	July 29, 2025	11.60%	262,385,140	2,334,868	2,334,868	-	-	-	-	-
United Bank Limited	AAA/A-1+	July 29, 2025	11.60%	102,293,752	910,274	910,274	-	-	-	-	-
United Bank Limited	AAA/A-1+	July 23, 2025	11.60%	210,415,360	1,471,179	1,471,179	-	-	-	-	-
Pak China Investment Company Ltd.	AAA/A-1+	October 30, 2025	10.75%	560,923,499	19,989,623	19,989,623	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA/A-1+	February 4, 2026	10.45%	407,780,605	21,131,414	17,161,978	424,942,583	424,942,583	-	15.15	17.48
<b>Total as at December 31, 2025 (Un-audited)</b>				<b>1,543,798,356</b>	<b>45,837,358</b>	<b>41,867,922</b>	<b>424,942,583</b>	<b>424,942,583</b>	<b>-</b>	<b>15.15</b>	<b>17.48</b>
<b>Total as at June 30, 2025 (Audited)</b>				<b>1,136,017,751</b>	<b>46,074,622</b>	<b>21,368,678</b>	<b>1,157,386,429</b>	<b>1,157,386,429</b>	<b>-</b>	<b>21.39</b>	<b>21.54</b>

##### Alfalah Islamic Sovereign Plan - II

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Carrying value as a percentage of	
										Net assets of the Fund	total investments of the Fund
----- Rupees -----									----- % -----		
Pak Oman Investment Company Limited	AA+/A-1+	July 29, 2025	11.60%	440,807,035	3,922,579	3,922,579	-	-	-	-	-
United Bank Limited	AAA/A-1+	July 29, 2025	11.60%	148,325,941	1,319,897	1,319,897	-	-	-	-	-
United Bank Limited	AAA/A-1+	July 23, 2025	11.60%	289,321,120	2,022,870	2,022,870	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA/A-1+	February 4, 2026	10.45%	356,808,029	18,489,988	15,016,731	371,824,760	371,824,760	-	13.97	16.45
<b>Total as at December 31, 2025 (Un-audited)</b>				<b>1,235,262,125</b>	<b>25,755,334</b>	<b>22,282,077</b>	<b>371,824,760</b>	<b>371,824,760</b>	<b>-</b>	<b>13.97</b>	<b>16.45</b>
<b>Total as at June 30, 2025 (Audited)</b>				<b>878,454,096</b>	<b>27,887,524</b>	<b>20,622,178</b>	<b>899,076,274</b>	<b>899,076,274</b>	<b>-</b>	<b>30.04</b>	<b>44.70</b>

**Alfalah Islamic Sovereign Plan - III**

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Carrying value as a percentage of			
										Net assets of the Fund	total investments of the Fund		
										----- Rupees -----		----- % -----	
Pak Oman Investment Company Limited	AA+/A-1+	July 29, 2025	11.60%	587,742,713	5,230,105	5,230,105	-	-	-	-	-		
United Bank Limited	AAA/A-1+	July 29, 2025	11.60%	398,945,634	3,550,069	3,550,069	-	-	-	-	-		
United Bank Limited	AAA/A-1+	July 21, 2025	11.65%	246,992,376	1,576,691	1,576,691	-	-	-	-	-		
Pak China Investment Company Ltd	AAA/A-1+	July 29, 2025	11.65%	352,245,752	3,148,015	3,148,015	-	-	-	-	-		
Pakistan Mortgage Refinance Company Limited	AAA/A-1+	February 4, 2026	10.45%	356,808,029	18,489,988	15,016,731	371,824,760	371,824,760	-	14.75	15.89		
<b>Total as at December 31, 2025 (Un-audited)</b>				<b>1,942,734,504</b>	<b>31,994,868</b>	<b>28,521,611</b>	<b>371,824,760</b>	<b>371,824,760</b>	<b>-</b>	<b>14.75</b>	<b>15.89</b>		
<b>Total as at June 30, 2025 (Audited)</b>				<b>1,585,926,475</b>	<b>50,990,865</b>	<b>37,485,984</b>	<b>1,623,412,459</b>	<b>1,623,412,459</b>	<b>-</b>	<b>54.23</b>	<b>80.71</b>		

**5.3 Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'**

December 31, 2025 (Un-audited)				June 30, 2025 (Audited)				
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	
----- Rupees -----								
Market value of investments	2,430,871,055	2,260,629,884	2,339,834,135	7,031,335,074	5,372,156,823	2,011,302,686	2,665,071,459	10,048,530,968
Less: Carrying value of investments	(2,427,996,546)	(2,272,043,334)	(2,335,011,865)	(7,035,051,745)	(5,352,508,384)	(1,991,478,869)	(2,662,220,395)	(10,006,207,648)
	<b>2,874,509</b>	<b>(11,413,450)</b>	<b>4,822,270</b>	<b>(3,716,671)</b>	<b>19,648,439</b>	<b>19,823,817</b>	<b>2,851,064</b>	<b>42,323,320</b>

**6 ADVANCES, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE**

December 31, 2025 (Un-audited)				June 30, 2025 (Audited)				
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	
----- Rupees -----								
Profit receivable on:								
- Balances with banks	-	3,650,000	5,484,395	9,134,395	1,094,484	2,485,914	1,543,862	5,124,260
- Government Securities - GoP Ijarah sukuks	15,992,698	39,978,611	18,283,387	74,254,696	13,584,587	31,528,202	34,520,904	79,633,693
	<b>15,992,698</b>	<b>43,628,611</b>	<b>23,767,782</b>	<b>83,389,091</b>	<b>14,679,071</b>	<b>34,014,116</b>	<b>36,064,766</b>	<b>84,757,953</b>
Prepaid rating fee	241,530	194,135	248,528	684,193	-	166,820	-	166,820
Advance tax	18,080,864	875,672	-	18,956,536	18,079,841	804,938	-	18,884,779
Security deposit	10,532,463	2,914,289	12,424,686	25,871,438	10,789,184	100,000	210,000	11,099,184
	<b>44,847,555</b>	<b>47,612,707</b>	<b>36,440,996</b>	<b>128,901,258</b>	<b>43,548,096</b>	<b>35,085,874</b>	<b>36,274,766</b>	<b>114,908,736</b>

6.1 These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. Nil (June 30, 2025: Rs. 0.014 million) for AISOP - I, Rs. 0.148 million ( June 30, 2025: Rs. 2.01 million ) for AISOP - II and Rs. 0.259 million ( June 30, 2025: 0.005 million ) for AISOP - III.

		December 31, 2025				June 30, 2025				
		(Un-audited)				(Audited)				
	Note	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	
<b>7</b>	<b>PRELIMINARY EXPENSES AND FLOATATION COSTS</b>	----- Rupees -----								
	Preliminary expenses and floatation costs incurred prior to commencement of operations	7.1	698,901	-	-	698,901	945,600	-	-	945,600
	Less: amortised during the period / year		(124,363)	-	-	(124,363)	(246,699)	-	-	(246,699)
	Balance as at period / year end		<b>574,538</b>	-	-	<b>574,538</b>	<b>698,901</b>	-	-	<b>698,901</b>

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.

		December 31, 2025				June 30, 2025				
		(Un-audited)				(Audited)				
	Note	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	
<b>8</b>	<b>PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	----- Rupees -----								
	Management remuneration payable	8.1	1,760,160	3,383,285	1,328,350	6,471,795	3,197,751	1,612,325	1,193,105	6,003,181
	Sindh Sales Tax payable on management remuneration	8.2	264,024	507,493	199,253	970,770	479,663	241,854	178,964	900,481
	Allocated expenses payable	8.3	-	-	-	-	455,522	1,465,368	11,649	1,932,539
	Sindh Sales Tax payable on allocated expense	8.3	-	-	-	-	68,328	219,806	1,748	289,882
	Selling and marketing expenses payable	8.4	-	-	-	-	4,105,581	11,203,239	86,229	15,395,049
	Sindh Sales Tax on selling and marketing expenses payable	8.4	-	-	-	-	597,417	1,680,485	12,934	2,290,836
	Sales load payable		-	73,697	-	73,697	-	443,374	-	443,374
	Sindh Sales Tax on sales load payable		-	11,055	-	11,055	-	66,506	-	66,506
	Other payable		806,000	-	-	806,000	1,333,350	-	-	1,333,350
			<b>2,830,184</b>	<b>3,975,530</b>	<b>1,527,603</b>	<b>8,333,317</b>	<b>10,237,612</b>	<b>16,932,957</b>	<b>1,484,629</b>	<b>28,655,198</b>

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee at the rate of 0.75% to 1.45%, (June 30, 2025: 1.04% to 2%) for AISOP-I, 1.44% to 1.5% (June 30, 2025: 0.97% to 2%) for AISOP-II and 0.3% to 0.40% for AISOP-III (June 30, 2025: 0.64% to 1.044%) per annum of daily net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax on the Management remuneration at the rate of 15% (June 30, 2025: 15%) on AISOP-I, AISOP-II and AISOP-III.

8.3 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 0.013% for AISOF - I, AISOF - II and AISOF - III 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 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 0.1% to 0.47% for AISOF - I, 0.27% to 0.47% for AISOF - II and 0.06% to 0.36% for AISOF - III per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

		December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED-TRUSTEE</b>	----- Rupees -----							
	Trustee Remuneration payable	129,126	124,097	182,604	435,827	234,531	128,669	211,691	574,891
	Sindh Sales Tax payable on trustee remuneration	19,369	18,615	27,391	65,375	35,186	19,775	31,754	86,715
		<b>148,495</b>	<b>142,712</b>	<b>209,995</b>	<b>501,202</b>	<b>269,717</b>	<b>148,444</b>	<b>243,445</b>	<b>661,606</b>

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 0.055% (June 30, 2025: 0.055%) per annum of daily net assets of the Fund for AISOP - I, AISOP - II and for AISOP - III.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax on the Trustee remuneration at the rate of 15% (June 30, 2025: 15%) on AISOP - I, AISOP - II and AISOP - III.

		December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	----- Rupees -----							
	Fee payable	177,131	940,862	249,062	1,367,055	318,854	951,066	288,655	1,558,575

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

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

		December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	----- Rupees -----							
	Withholding tax payable	447,724	232,718	17,037	697,479	4,390,749	642,840,963	2,782,380	650,014,092
	Capital gain tax payable	-	792,099	155,774	947,873	120,122	44,234,046	20,238,588	64,592,756
	Brokerage payable	491,614	317,356	221,758	1,030,728	1,158,913	3,722,350	192,189	5,073,452
	Sindh sales tax on brokerage payable	73,742	47,603	33,264	154,609	-	-	-	-
	Dividend payable	6,509,647	-	-	6,509,647	101,664	58	-	101,722
	Auditor's remuneration payable	267,885	96,136	326,959	690,980	292,112	49,544	273,291	614,947
	Printing charges payable	-	-	-	-	5,790	690	6,768	13,248
	Rating fee payable	-	124,951	-	124,951	-	124,951	-	124,951
	Other payable	10,421,587	7,500,000	-	17,921,587	8,941,601	7,499,998	-	16,441,599
		<b>18,212,199</b>	<b>9,110,863</b>	<b>754,792</b>	<b>28,077,854</b>	<b>15,010,951</b>	<b>698,472,600</b>	<b>23,493,216</b>	<b>736,976,767</b>

## **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) for the period ended December 31, 2025 is 1.42% (December 31, 2024: 2.49%) for AISOP - I, 1.91% (December 31, 2024: 2.85%) for AISOP - II and for AISOP - III is 0.62% (December 31, 2024: 0.90%) which includes 0.17% (December 31, 2024: 0.39%) for AISOP - I, 0.23% (December 31, 2024: 0.44%) for AISOP - II and 0.07% (December 31, 2024: 0.09%) for AISOP-III representing government levies on the Fund such as Sales Taxes, fee to the SECP, etc. 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 the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## **15 EARNINGS PER UNIT**

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

## **16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

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

### 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	Bonus / 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 *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2025 **	
Note	-----Units-----				-----Rupees-----						
<b>Alfalah Islamic Sovereign Plan - I :</b>											
Alfalah Asset Management Limited	16.1.1	-	-	-	-	1	-	-	-	1	
<b>Key management personnel ***</b>											
Chief Strategy Officer	16.1.1	1	-	-	1	109	-	-	-	100	
Chief Financial Officer	16.1.1	2	-	-	2	243	-	2	-	201	
<b>Units holder 10% or more holding</b>	16.1.1	<b>30,653,043</b>	<b>-</b>	<b>1,469,518</b>	<b>19,941,006</b>	<b>12,181,555</b>	<b>3,073,491,696</b>	<b>-</b>	<b>147,344,298</b>	<b>2,000,000,000</b>	<b>1,221,409,193</b>
Half year ended December 31, 2024											
(Un-audited)											
	As at July 1, 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 1, 2024 *	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2024 **	
Note	-----Units-----				-----Rupees-----						
<b>Alfalah Islamic Sovereign Plan - I :</b>											
<b>Associated companies / undertakings</b>											
Trustee Alfalah GHP Islamic Active Allocation Plan - II	16.1.1	28,891	16	2,668	-	31,575	2,894,349	1,558	267,235	-	3,172,475
Alfalah Asset Management Limited	16.1.1	-	40,884	118	40,989	13	-	4,108,296	11,782	4,115,405	1,344
<b>Key management personnel ***</b>											
Dir Structured Inv & Digital Transformation	16.1.1	189	1,951	11	2,151	-	18,934	196,435	1,067	216,397	-
Chief Strategy Officer	16.1.1	-	1	-	-	1	19	90	-	-	90
Chief Financial Officer	16.1.1	-	2	-	-	2	-	244	-	-	244
<b>Units holder 10% or more holding</b>	16.1.1	<b>36,424,929</b>	<b>12,453,259</b>	<b>4,176,353</b>	<b>4,985,169</b>	<b>48,069,372</b>	<b>3,649,111,310</b>	<b>1,250,539,279</b>	<b>4,176,353</b>	<b>4,985,169</b>	<b>4,829,885,474</b>

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						
<b>Alfalsh Islamic Sovereign Plan - II :</b>											
<b>Associated companies / undertakings</b>											
Alfalsh Asset Management Limited	16.1.1	1,518,312	1,285	-	1,518,312	1,285	167,023,994	145,909	-	167,288,181	147,823
<b>Key management personnel ***</b>											
Chief Financial Officer	16.1.1	-	-	-	-	14	-	-	-	-	15
<b>Unit holder holding 10% or more units</b>	16.1.1	15,146,914	-	-	15,146,914	1,666,257,459	-	-	-	-	1,742,460,090

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

Note	Units				Rupees						
<b>Alfalsh Islamic Sovereign Plan - II :</b>											
<b>Associated companies / undertakings</b>											
Alfalsh Asset Management Limited	16.1.1	25,840	26,300	-	52,026	114	2,839,612	3,030,438	-	5,939,563	13,689
<b>Key management personnel ***</b>											
Dir Structured Inv & Digital Transformation	16.1.1	4,907	1	-	4,907	1	539,241	70	-	572,234	120
Chief Financial Officer	16.1.1	-	54,182	-	54,155	27	-	6,196,256	-	6,211,239	3,242
Director- REIT	16.1.1	-	94,629	-	94,629	-	-	10,530,569	-	10,990,789	-
<b>Unit holder holding 10% or more units</b>	16.1.1	27,026,928	427	-	27,027,355	2,969,976,642	51,325	-	-	-	3,249,412,407

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						
<b>Alfalsh Islamic Sovereign Plan - III :</b>											
<b>Associated companies / undertakings</b>											
Alfalsh Asset Management Limited	16.1.1	-	12,387	-	-	12,387	-	1,263,168	-	-	1,306,498

For the period from August 22, 2024 to December 31, 2024									
(Un-audited)									
As at August 22, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at August 22, 2024 *	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at December 31, 2024 **

Note

-----Units----- Rupees-----

**Alfalsh Islamic Sovereign Plan - III :**

**Associated companies / undertakings**

Alfalsh Asset Management Limited	16.1.1	-	1,488,934	-	492,260	996,674	-	150,000,000	-	50,257,999	105,155,805
Bank Alfalah Limited - Employees Gratuity fund	16.1.1	-	7,741,185	-	7,741,185	-	-	812,544,148	-	813,929,820	-

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 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 exists as at year end. However, it does not include the transactions and balances whose status changed during the year.

**16.2 Transaction during the period**

	Half year ended December 31, 2025			Total	Half year ended December 31, 2024		For the period from August 22, 2024 to December 31, 2024	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II		

**Associated Companies / Undertakings**

**Alfalsh Asset Management Limited - Management Company**

Remuneration of the Management Company	23,900,492	23,706,065	6,860,887	54,467,444	40,391,509	80,651,398	462,335	121,505,242
Sindh sales tax on remuneration of the Management Company	3,585,074	3,555,910	1,029,133	8,170,117	6,077,145	12,097,711	69,351	18,244,207
Allocated expenses	-	-	-	-	-	-	3,682	3,682
Sindh sales tax on allocated expenses	-	-	-	-	-	-	552	552
Selling and marketing expenses	-	-	-	-	14,594,885	29,395,770	43,504	44,034,159
Sindh sales tax on selling and marketing expenses	-	-	-	-	2,170,813	4,409,365	6,526	6,586,704
Amount received against issuance to unit holders*	-	-	-	-	3,133,052	374,081	-	3,507,133

**Bank Alfalah Limited**

Profit on savings accounts with banks	154,880	1,567,585	799,286	2,521,751	4,677,176	11,864,705	1,378,350	17,920,231
Bank charges	4,885	11,120	3,206	19,211	7,942	29,232	932	38,106

**Alfalsh GHP Islamic Income Fund**

GoP Ijara sukuks - sold	-	-	-	-	250,000,000	573,000,000	-	823,000,000
GoP Ijara sukuks - Purchased	-	-	56,590,000	56,590,000	-	-	-	-

**Alfalsh Stable Return Plan 4**

GoP Ijara sukuks - Purchased	-	-	-	-	-	14,000,000	-	14,000,000
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Half year ended December 31, 2025			Total	Half year ended December 31, 2024		For the period from August 22, 2024 to December 31, 2024	Total
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	

----- Rupees -----

**Alfalsh Islamic Money Market Fund**

GoP Ijara sukuks - sold	-	-	-	-	-	350,000,000	-	350,000,000
GoP Ijara sukuks - sold	-	-	-	-	-	250,000,000	-	250,000,000

**Alfalsh Islamic Sovereign Plan - I**

GoP Ijara sukuks - sold	-	-	-	-	-	825,000,000	-	825,000,000
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**Alfalsh Islamic Sovereign Plan - II**

GoP Ijara sukuks - Purchased	-	-	-	-	825,000,000	-	-	825,000,000
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**Other related party**

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of Central Depository

Company of Pakistan Limited - Trustee	1,219,850	874,178	986,625	3,080,653	1,503,535	2,581,430	35,810	4,120,775
Sindh sales tax on remuneration of the Trustee	182,978	131,127	147,994	462,099	225,530	387,215	5,372	618,117

\*This represents amount reimbursed by the Management Company against issuance of 31,392 units on AISOP-I and 3,112 units on AISOP-II to identified unit holders of the Fund in relation to reversal of excess amount charged against selling and marketing expenses as per the discretion of Securities and Exchange Commission of Pakistan.

**16.3 Balances outstanding during the period**

December 31, 2025				June 30, 2025			
(Un-audited)				(Audited)			
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total

----- Rupees -----

**Associated Companies / Undertakings**

**Alfalsh Asset Management Limited - Management Company**

Remuneration payable	1,760,160	3,383,285	1,328,350	6,471,795	3,197,751	1,612,325	1,193,105	6,003,181
Sindh sales tax payable on management remuneration	264,024	507,493	199,253	970,770	479,663	241,854	178,964	900,481
Allocated expenses payable	-	-	-	-	455,522	1,465,368	11,649	1,932,539
Sindh sales tax on allocated expense payable	-	-	-	-	68,328	219,806	1,748	289,882
Selling and marketing expenses payable	-	-	-	-	4,105,581	11,203,239	86,229	15,395,049
Sindh Sales tax on selling and marketing payable	-	-	-	-	597,417	1,680,485	12,934	2,290,836
Sales load payable	-	73,697	-	73,697	-	443,374	-	443,374
Sindh sales tax sales load payable	-	11,055	-	11,055	-	66,506	-	66,506
Other payable	806,000	-	-	806,000	1,333,350	-	-	1,333,350

**Bank Alfalah Limited**

Bank balances	338,372	10,974,872	144,392,794	155,706,038	6,540,335	1,197,520,865	1,908,978	1,205,970,178
Profit receivable on bank balances	-	147,976	258,639	406,615	14,365	2,010,822	50,202	2,075,388

**Other related party**

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable to the Trustee	129,126	124,097	182,604	435,827	234,531	128,669	211,691	574,891
Sindh sales tax payable on remuneration of the Trustee	19,369	18,615	27,391	65,375	35,186	19,775	31,754	86,715

17 DISTRIBUTIONS DURING THE PERIOD

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income	Total Dividend Payout	Units	
				----- Rupees -----			
1st interim distribution for the period ended December 31, 2025	30-Jul-25	0.8235	2,532	52,290,692	52,293,224	63,501,184	
2nd interim distribution for the period ended December 31, 2025	6-Aug-25	0.1908	5,670	12,210,385	12,216,055	64,025,447	
3rd interim distribution for the period ended December 31, 2025	13-Aug-25	0.1747	-	11,168,447	11,168,447	63,929,295	
4th interim distribution for the period ended December 31, 2025	20-Aug-25	0.0857	-	5,486,309	5,486,309	64,017,626	
5th interim distribution for the period ended December 31, 2025	27-Aug-25	0.1399	-	8,873,108	8,873,108	63,424,654	
6th interim distribution for the period ended December 31, 2025	3-Sep-25	0.1820	-	8,617,917	8,617,917	47,351,199	
7th interim distribution for the period ended December 31, 2025	10-Sep-25	0.2145	46	10,175,307	10,175,353	47,437,546	
8th interim distribution for the period ended December 31, 2025	17-Sep-25	0.1699	-	6,383,222	6,383,222	37,570,470	
9th interim distribution for the period ended December 31, 2025	24-Sep-25	0.2020	-	7,601,914	7,601,914	37,633,243	
10th interim distribution for the period ended December 31, 2025	1-Oct-25	0.1422	-	5,293,100	5,293,100	37,222,931	
11th interim distribution for the period ended December 31, 2025	8-Oct-25	0.1341	-	4,998,418	4,998,418	37,273,823	
12th interim distribution for the period ended December 31, 2025	15-Oct-25	0.1591	-	5,937,311	5,937,311	37,318,116	
13th interim distribution for the period ended December 31, 2025	22-Oct-25	0.1752	-	6,548,388	6,548,388	37,376,654	
14th interim distribution for the period ended December 31, 2025	29-Oct-25	0.1500	-	5,616,181	5,616,181	37,441,218	
15th interim distribution for the period ended December 31, 2025	5-Nov-25	0.1611	-	6,040,700	6,040,700	37,496,591	
16th interim distribution for the period ended December 31, 2025	12-Nov-25	0.1776	-	4,898,702	4,898,702	27,582,789	
17th interim distribution for the period ended December 31, 2025	19-Nov-25	0.1480	-	4,089,749	4,089,749	27,633,448	
18th interim distribution for the period ended December 31, 2025	26-Nov-25	0.1787	-	4,945,271	4,945,271	27,673,603	
19th interim distribution for the period ended December 31, 2025	3-Dec-25	0.1945	-	5,391,919	5,391,919	27,721,953	
20th interim distribution for the period ended December 31, 2025	10-Dec-25	0.2029	-	5,635,525	5,635,525	27,774,894	
21th interim distribution for the period ended December 31, 2025	17-Dec-25	0.2671	-	7,433,246	7,433,246	27,829,452	
22th interim distribution for the period ended December 31, 2025	24-Dec-25	0.3076	11	8,581,783	8,581,794	27,899,202	
23th interim distribution for the period ended December 31, 2025	31-Dec-25	0.2323	-	6,500,513	6,500,513	27,983,271	
For the period ended December 31, 2025				<b>8,259</b>	<b>204,718,107</b>	<b>204,726,366</b>	<b>935,118,609</b>

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
<b>Level 1 :</b>	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
<b>Level 2 :</b>	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 valuation of Bai Muajjal receivable has been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.
<b>Level 3 :</b>	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:

**Alfalah Islamic Sovereign Plan-I**

**Financial assets 'at fair value through profit or loss'**

Bai muajjal  
Government of Pakistan ijarah sukuks

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	424,942,583	-	424,942,583
<b>2,005,928,472</b>	-	-	<b>2,005,928,472</b>
<b>2,005,928,472</b>	<b>424,942,583</b>	-	<b>2,430,871,055</b>

**Financial assets 'at fair value through profit or loss'**

Bai muajjal  
Government of Pakistan Ijarah Sukuks

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	1,157,386,429	-	1,157,386,429
4,210,223,343	4,547,054	-	4,214,770,397
4,210,223,343	1,161,933,483	-	5,372,156,826

**Alfalah Islamic Sovereign Plan-II**

**Financial assets 'at fair value through profit or loss'**

Bai muajjal  
Government of Pakistan Ijarah Sukuks

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	371,824,760	-	371,824,760
1,615,356,484	273,448,640	-	1,888,805,124
1,615,356,484	645,273,400	-	2,260,629,884

**Financial assets 'at fair value through profit or loss'**

Bai muajjal  
Government of Pakistan Ijarah Sukuks

June 30, 2025			
(Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	899,076,274	-	899,076,274
742,990,386	369,236,026	-	1,112,226,412
<u>742,990,386</u>	<u>1,268,312,300</u>	<u>-</u>	<u>2,011,302,686</u>

**Alfalah Islamic Sovereign Plan-III****Financial assets 'at fair value through profit or loss'**

Bai muajjal  
Government of Pakistan Ijarah Sukuks

December 31, 2025			
(Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	371,824,760	-	371,824,760
<u>1,797,598,075</u>	<u>170,411,300</u>	<u>-</u>	<u>1,968,009,375</u>
<u>1,797,598,075</u>	<u>542,236,060</u>	<u>-</u>	<u>2,339,834,135</u>

**Alfalah Islamic Sovereign Plan-III****Financial assets 'at fair value through profit or loss'**

Bai muajjal  
Government of Pakistan Ijarah Sukuks

June 30, 2025			
(Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	1,623,412,459	-	1,623,412,459
<u>-</u>	<u>1,041,659,000</u>	<u>-</u>	<u>1,041,659,000</u>
<u>2,665,071,459</u>	<u>2,665,071,459</u>	<u>-</u>	<u>2,665,071,459</u>

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.

**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 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