

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

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

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-----	
ASSETS		
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
Total assets	4,163,982,946	5,561,722,632
LIABILITIES		
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
Total liabilities	13,805,635	107,424,947
NET ASSETS	4,150,177,311	5,454,297,685
UNIT HOLDERS' FUND (as per the statement attached)	4,150,177,311	5,454,297,685
Contingencies and commitments	11	
	----- Number of units -----	
Number of units in issue	38,323,537	52,734,940
	----- Rupees -----	
Net asset value per unit	108.2932	103.4285

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
-----Rupees-----					
INCOME					
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
Total income		295,398,586	465,901,095	120,635,437	287,473,302
EXPENSES					
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
Total expenses		51,209,328	46,369,816	22,594,621	28,780,727
Net income for the period before taxation		244,189,258	419,531,279	98,040,816	258,692,575
Taxation	13	-	-	-	-
Net income for the period after taxation		244,189,258	419,531,279	98,040,816	258,692,575
Allocation of net income for the period					
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)		
		113,542,469	341,191,233		
Accounting income available for distribution					
- Relating to capital gains		-	61,819,908		
- Excluding capital gains		113,542,469	279,371,325		
		113,542,469	341,191,233		
Earnings per unit					

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees-----			
Net income for the period after taxation	244,189,258	419,531,279	98,040,816	258,692,575
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	244,189,258	419,531,279	98,040,816	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
Total proceeds on issuance of units	8,169,926,521	-	8,169,926,521	10,460,564,083	-	10,460,564,083
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)
Total payments on redemption of units	(9,587,589,364)	(130,646,789)	(9,718,236,153)	(5,026,448,702)	(78,340,046)	(5,104,788,748)
Total comprehensive income for the period	-	244,189,258	244,189,258	-	419,531,279	419,531,279
Net assets at the end of the period	3,927,584,066	222,593,245	4,150,177,311	7,865,395,868	443,324,307	8,308,720,175
		Rupees			Rupees	
Undistributed income brought forward						
- Realised		95,320,751			86,831,640	
- Unrealised		13,730,025			15,301,434	
		<u>109,050,776</u>			<u>102,133,074</u>	
Accounting income available for distribution						
- 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>	
Undistributed income carried forward		<u>222,593,245</u>			<u>443,324,307</u>	
Undistributed income carried forward						
- Realised		222,362,273			383,043,399	
- Unrealised		230,972			60,280,908	
		<u>222,593,245</u>			<u>443,324,307</u>	
Net asset value per unit at the beginning of the period		<u>103.4285</u>			<u>103.2833</u>	
Net asset value per unit at the end of the period		<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-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	244,189,258	419,531,279
Adjustments for:		
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)
	243,958,286	359,250,371
Increase in assets		
Investments - net	(335,634,483)	(2,526,031,009)
Advance, deposits, prepayments and profit receivable	(20,639,461)	(26,805,242)
	(356,273,944)	(2,552,836,251)
(Decrease) / increase in liabilities		
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)
	(93,109,653)	2,547,109
Net cash used in operating activities	(205,425,311)	(2,191,038,771)
CASH FLOWS FROM FINANCING ACTIVITIES		
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)	-
Net cash (used in) / generated from financing activities	(1,548,819,291)	5,379,018,122
Net (decrease) / increase in cash and cash equivalents during the period	(1,754,244,602)	3,187,979,351
Cash and cash equivalents at the beginning of the period	3,476,464,773	954,125,552
Cash and cash equivalents at the end of the period	15 1,722,220,171	4,142,104,903

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

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.

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	-	-
	2,362,525,146	2,026,659,691

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		
Total as at December 31, 2025 (Un-audited)							26,414,268	21,452,471	531,178,227	12.80	22.48
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-----		
COMMERCIAL BANKS													
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
ENGINEERING													
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
POWER GENERATION & DISTRIBUTION													
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	-	-	-	-	-	-
PHARMACEUTICAL													
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
FOODS													
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
Total as at December 31, 2025 (Un-audited)							381,721,978	381,996,762	274,784	9.20	16.17		
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	
Total as at December 31, 2025 (Un-audited)									1,258,000,000	1,258,000,000	-	30.31	53.25	
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
Variable rate													
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
Fixed rate													
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	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)									191,393,969	191,350,157	(43,812)	4.59	8.07
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	-	-	-	-
Total as at December 31, 2025 (Un-audited)							-----	-----	-----	-----
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	2,362,525,146	2,026,659,691
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(2,362,294,174)	(2,012,929,666)
		230,972	13,730,025

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
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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	4,390,631
		79,237,629	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,	June 30,
		2025 (Un-audited)	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
		6,376,483	17,060,503

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.

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

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.

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

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

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

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

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

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-----					
Associated companies / undertakings											
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-----	
Associated companies and undertakings		
Alfalah Asset Management Limited - Management Company		
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
Bank Alfalah Limited		
Profit on bank balances	3,805,465	11,094,867
Sales load	349,560	26,647,441
Alfalah Islamic Money Market Fund		
Corporate sukuks sold	300,000,000	-
Alfalah GHP Income Multiplier Fund		
Corporate sukuks sold	458,843,178	-
Alfalah GHP Sovereign Fund		
GoP Ijarah Sukuks sold	113,180,000	-
Alfalah Islamic Sovereign Plan - III		
GoP Ijarah Sukuks sold	56,950,000	-
Alfalah Islamic Sovereign Plan - II		
GoP Ijarah Sukuks purchased	-	151,640,800
GoP Ijarah Sukuks purchased	-	179,830,000
GoP Ijarah Sukuks purchased	-	252,025,000
Alfalah Islamic Sovereign Plan - I		
GoP Ijarah Sukuks purchased	-	251,825,000
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
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

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

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

Bank Alfalah Limited

Bank balances	83,079,280	931,339,354
Sales load payable	-	36,088,864
Profit receivable	-	4,533,858

Other related party

Central Depository Company of Pakistan Limited - Trustee

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
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on valuation determined and announced by MUFAP. 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.
Level 3 :	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-----			
Investments				
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
	186,310,157	2,176,214,989	-	2,362,525,146

Financial assets at fair value through profit or loss	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Investments				
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	-	-	-	-
	529,733,766	1,496,925,925	-	2,026,659,691

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

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

ALFALAH GHP 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) -----	
Assets		
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
Total assets	9,484,247,791	6,347,385,475
Liabilities		
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
Total liabilities	60,383,693	169,945,874
NET ASSETS	9,423,864,098	6,177,439,601
UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)	9,423,864,098	6,177,439,601
CONTINGENCIES AND COMMITMENTS	10	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	126,315,772	106,507,863
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	74.6056	57.9998

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) -----	
INCOME					
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
Total income		1,697,012,945	1,493,891,384	223,463,570	1,461,206,278
EXPENSES					
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
Total expenses		157,940,305	73,640,728	86,051,836	48,442,193
Net income for the period before taxation		1,539,072,639	1,420,250,656	137,411,734	1,412,764,085
Taxation	12	-	-	-	-
Net income for the period after taxation		1,539,072,639	1,420,250,656	137,411,734	1,412,764,085
Allocation of net income for the period					
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)		
		1,107,395,148	1,069,565,427		
Accounting income available for distribution					
- Relating to capital gain		1,107,395,148	1,069,565,427		
- Excluding capital gain		-	-		
		1,107,395,148	1,069,565,427		

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

	Half Year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	1,539,072,639	1,420,250,656	137,411,734	1,412,764,085
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,539,072,639</u>	<u>1,420,250,656</u>	<u>137,411,734</u>	<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)		
Net assets at beginning of the period (audited)	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
Net assets at end of the period (un-audited)	8,154,417,156	1,269,446,942	9,423,864,098	4,410,181,478	415,515,919	4,825,697,396
	(Rupees)			(Rupees)		
Accumulated income/(loss) brought forward						
- 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>	
Accounting income available for distribution						
- 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>		
Undistributed income carried forward		<u>1,269,446,942</u>			<u>415,515,918</u>	
Accumulated income / (loss) carried forward						
- 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) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		1,539,072,639	1,420,250,656
Adjustment for:			
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
Decrease / (increase) in assets			
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>
Increase / (decrease) in liabilities			
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
Net cash used in operating activities		<u>(2,793,687,481)</u>	<u>(1,392,944,740)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
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>
Net cash generated from financing activities		1,707,351,858	1,940,368,593
Net (decrease) / increase in cash and cash equivalents during the period		<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
Cash and cash equivalents at the end of the period		<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

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.

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 BALANCES WITH BANKS	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)		<u>270,810,138</u>	<u>1,359,305,108</u>
		<u><u>280,658,601</u></u>	<u><u>1,366,994,224</u></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 INVESTMENTS	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
At FVTPL			
Listed equity securities	6.1	9,125,214,968	4,868,288,948
Units of Mutual funds		-	10,794,740
		<u><u>9,125,214,968</u></u>	<u><u>4,879,083,688</u></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) -----		
Fertilizer											
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%
						846,994,760	953,566,212	106,571,452	10.12%	10.45%	0.17%
Cement											
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%
						1,501,952,519	1,572,966,741	71,014,221	16.69%	17.24%	0.53%
Power generation and distribution											
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%
						515,679,106	558,117,133	42,438,027	5.92%	6.12%	0.19%
Refinery											
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%
						180,044,846	183,790,729	3,745,884	1.95%	2.01%	0.02%
Oil and gas marketing companies											
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%
						700,911,626	745,851,409	44,939,783	7.91%	8.17%	0.19%
Oil and gas exploration companies											
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%
						1,305,736,453	1,516,751,227	211,014,774	16.09%	16.62%	0.38%
Textile composite											
Kohinoor Textile Mills Limited	1,287	5,148	-	-	6,435	252,592,416,859	164,268	164,268	0.00%	0.00%	0.00%
						252,592,416,859	164,268	164,268	0.00%	0.00%	0.00%
Automobile assembler											
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%
						325,180,404	340,490,820	15,310,416	3.61%	3.73%	0.02%
Engineering											
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%
						-	-	-	0.00%	0.00%	0.00%
Pharmaceuticals											
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%
						360,888,835	381,914,901	21,026,066	4.05%	4.19%	0.11%
Food and personal care products											
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%
						94,743,254	100,291,718	5,548,464	1.06%	1.10%	0.02%
Commercial banks											
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%
						681,289,481	764,958,398	83,668,918	8.12%	8.38%	0.13%
Chemicals											
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%
						144,302,182	135,816,342	(8,485,840)	1.44%	1.49%	0.17%
Investment Banks / Investment Companies / Securities Companies											
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%
						333,790,394	339,896,393	6,105,999	3.61%	3.72%	0.11%

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)		
Technology & communication											
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%
						857,063,384	1,008,845,087	151,781,704	10.71%	11.06%	0.68%
Glass & Ceramics											
Tariq Glass Industries Limited	421,845	53,397	-	475,242	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Miscellaneous											
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%
						247,944,005	249,022,335	1,078,330	2.64%	2.73%	0.20%
Automobile parts & accessories											
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%
						-	-	-	0.00%	0.00%	0.00%
Transport											
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%
						222,201,778	272,518,663	50,316,884			
Synthetic & Rayon											
Image Pakistan Limited	3,610,033	4,288,365	-	7,898,398	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Cable & Electrical Goods											
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%
						-	-	-	-	-	-
As at December 31, 2025						8,318,975,618	9,125,214,968	806,239,350			
As at June 30, 2025						4,372,691,552	4,868,288,948	495,597,396			

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
	84,406	29,494,425	84,406	25,270,229

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
	700,000	750,000	282,688,000	248,255,500

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)
		806,239,350	498,703,796

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
		32,797,745	35,333,095

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.

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

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

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% 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)					
Associated Companies / Undertakings									
-	-	-	-	-	-	-	-	-	-
Key Management Personnel (Employees)									
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
Unit holder holding 10% or more units	35,839,749	-	-	35,839,749	2,093,930,189	-	-	-	2,673,846,053
Sindh General Provident Investment Fund	12,639,890	-	-	12,639,890	738,483,053	3,322,931	-	-	943,006,605
Sindh Province Pension Fund	23,199,859	-	-	23,199,859	1,355,447,135	6,099,067	-	-	1,730,839,448

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)					
Associated Companies / Undertakings									
-	-	-	-	-	-	-	-	-	-
Key Management Personnel (Employees)									
Director Private Equity	20,431	144	-	20,575	806,535	8,346	-	-	1,109,774
Chief Strategy Officer	18,561	1,904	-	14,708	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
Unit holder holding 10% or more units	35,676,794	-	-	35,839,749	1,408,402,094	-	-	-	1,933,090,928

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) -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - The Management Company		
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
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank balances	10,704.00	17,871
Sales Load	696,651	346,847
Alfalah CLSA Securities (Private) Limited		
Brokerage expenses	-	255,914
Other related party		
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration of the Trustee	3,781,237	1,944,260
Sindh sales tax on remuneration of the Trustee	567,186	290,355
Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)		
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) -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - The Management Company		
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
Bank Alfalah Limited		
Bank balances	587,444,180	1,457,428,155
Sales load payable	1,477,073	1,314,176
Other related party		
Central Depository Company of Pakistan Limited - The Trustee		
Trustee remuneration payable	716,814	462,318
Sindh sales tax payable on trustee remuneration	107,522	70,615
Security deposit	100,000	100,000
Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)		
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) -----			
Financial assets at FVTPL				
Investments				
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>
	----- (Rupees) -----			
Financial assets at FVTPL				
Investments				
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

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

ALFALAH GHP 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	
ASSETS	----- (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		-	-	-	-	-	-	-
Total assets		147,862,412	354,736,681	214,157,719	418,123	243,955	160,715	717,579,606
LIABILITIES								
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
Total liabilities		8,047,609	1,839,075	1,490,008	418,123	243,955	160,715	12,199,485
NET ASSETS		139,814,803	352,897,606	212,667,711	-	-	-	705,380,121
UNIT HOLDERS' FUND								
(as per statement attached)		139,814,803	352,897,607	212,667,711	-	-	-	705,380,121
Contingencies and commitments	11							
		----- (Number of units) -----						
Number of units in issue		1,196,438	3,237,103	2,063,415	-	-	-	
		----- (Rupees) -----						
Net asset value per unit		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 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) -----							
ASSETS								
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
Total assets		60,292,227	97,467,246	55,700,339	418,123	243,955	160,715	214,282,605
LIABILITIES								
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
Total liabilities		6,105,113	5,688,160	2,836,647	418,123	243,955	160,715	15,452,713
NET ASSETS		<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>
UNIT HOLDERS' FUND (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>
Contingencies and commitments	11	----- (Number of units) -----						
Number of units in issue		<u>518,993</u>	<u>906,039</u>	<u>581,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	
		----- (Rupees) -----						
Net asset value per unit		<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)				
INCOME									
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			
Total income			7,824,441	11,839,319	7,325,541	26,989,301			
EXPENSES									
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			-	-	-	-			
Total expenses			313,655	452,536	299,355	1,065,546			
Net income for the period before taxation			7,510,786	11,386,783	7,026,186	25,923,755			
Taxation	13		-	-	-	-			
Net income for the period after taxation			7,510,786	11,386,783	7,026,186	25,923,755			
Allocation of net income for the period									
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)			
			7,448,730	10,306,045	7,026,186	24,780,961			
Accounting income available for distribution									
- 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)			
			7,448,730	10,306,045	7,026,186	24,780,961			
Earnings per unit	14								

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP 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)				
INCOME									
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				
Total income		19,006,259	27,347,151	10,751,645	57,105,055				
EXPENSES									
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				
Total expenses		218,167	500,950	87,187	806,304				
Net income for the year before taxation		18,788,092	26,846,201	10,664,458	56,298,751				
Taxation	14	-	-	-	-				
Net income for the year after taxation		18,788,092	26,846,201	10,664,458	56,298,751				
Allocation of net income for the year									
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				
		18,788,067	29,541,370	10,664,458	58,993,895				
Accounting income available for distribution									
- Relating to capital gains		18,788,067	29,541,370	10,483,496	58,812,933				
- Excluding capital gains		-	-	180,962	180,962				
		18,788,067	29,541,370	10,664,458	58,993,895				

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
INCOME				
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
Total income	1,743,791	4,563,821	1,206,138	7,513,750
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Management Company	135,636	135,157	75,975	346,768
Sindh sales tax on remuneration of the Management Company	20,345	20,273	11,396	52,014
Allocated expenses	-	-	-	-
Sindh sales tax on allocated expenses	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	17,322	41,533	14,490	73,345
Sindh sales tax on remuneration of the Trustee	2,598	6,230	2,174	11,002
Fee to the Securities and Exchange Commission of Pakistan	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	-	-	-	-
Total expenses	243,080	304,007	180,499	727,586
Net income for the period before taxation	1,500,711	4,259,814	1,025,639	6,786,164
Taxation	-	-	-	-
Net income for the period after taxation	1,500,711	4,259,814	1,025,639	6,786,164
Earnings per unit	14			

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP 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
INCOME				
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
Total income	16,423,226	19,269,331	10,516,204	46,208,761
EXPENSES				
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	-	-	-	-
Total expenses	67,825	157,378	47,604	272,807
Net income for the period before taxation	16,355,401	19,111,953	10,468,600	45,935,954
Taxation	13 -	-	-	-
Net income for the period after taxation	16,355,401	19,111,953	10,468,600	45,935,954
Earnings per unit	14			

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP 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) -----			
Net income for the period after taxation	7,510,786	11,386,783	7,026,186	25,923,755
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	7,510,786	11,386,783	7,026,186	25,923,755

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) -----			
Net income for the period after taxation	18,788,092	26,846,201	10,664,458	56,298,751
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<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) -----			
Net income for the period after taxation	1,500,711	4,259,814	1,025,639	6,786,164
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,500,711	4,259,814	1,025,639	6,786,164

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) -----			
Net income for the period after taxation	16,355,401	19,111,953	10,468,600	45,935,954
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<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 I		Islamic Active Allocation Plan II		
	Capital value	Accumulated loss	Capital value	Undistributed income	Capital value	Accumulated loss	Capital value	Accumulated loss	Total
Net assets at the beginning of the period	84,374,248	(30,187,134)	54,187,114	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-I: 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	464,532,835
	7,928,419	-	7,928,419	-	14,778,494	-	-	18,032,335	40,739,248
Total proceeds on issuance of units	83,361,272	-	83,361,272	-	269,132,978	-	-	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	-	-	-	22,926,698
- Element of income / (loss)	480,472	62,056	542,228	1,080,738	1,176,683	-	-	-	1,718,911
Total payments on redemption of units	5,182,313	62,056	5,244,369	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	-	7,026,186	7,026,186	25,923,755
Net assets at the end of the period	162,553,207	(22,738,404)	139,814,803	261,108,722	352,897,607	385,390,919	(172,723,208)	212,667,711	705,380,121
Undistributed (loss) / income brought forward	(37,800,287)	-	-	75,228,947	-	-	-	-	(180,097,293)
- Realised (loss) / income	7,613,153	-	-	6,253,893	-	-	-	-	347,899
Accounting income available for distribution	(30,187,134)	-	-	81,462,840	-	-	-	-	(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)
Accumulated (loss) / undistributed income carried forward	7,448,730	-	-	10,306,045	-	-	-	-	7,026,186
- Realised (loss) / income	(22,738,404)	-	-	91,788,885	-	-	-	-	(172,723,208)
Net asset value per unit at beginning of the period	(29,807,997)	-	-	80,584,508	-	-	-	-	(179,846,676)
Net asset value per unit at end of the period	7,069,593	-	-	11,204,377	-	-	-	-	7,123,468
	(22,738,404)	-	-	91,788,885	-	-	-	-	(172,723,208)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(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)	83,107,428	111,244,729	194,352,157	439,592,683	(169,155,137)	270,437,546	559,070,090
(24,652,383)	(5,560,925)	83,763,714	(2,060,355)	(175,090,330)	(4,729,265)	(179,819,595)		
(30,213,308)		81,703,359		(179,819,595)				
18,788,067		29,541,370		10,483,496				
18,788,067		29,541,370		180,962				
(11,425,241)		111,244,729		10,664,458				
(28,239,575)		86,778,197		(179,618,612)				
16,814,334		24,466,532		10,463,475				
(11,425,241)		111,244,729		(169,155,137)				
(Rupees)		(Rupees)		(Rupees)				
104,3577		101,2350		90,8004				
130,3625		117,4808		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
Note ----- (Rupees) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	7,510,786	11,386,783	7,026,186	-	-	-	25,923,755
Adjustments for:							
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
(Increase) / decrease in assets							
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)
(Decrease) / increase in liabilities							
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)
Net cash generated from / (used in) operating activities	4,106,625	(252,484,768)	(172,516,723)	-	-	-	(420,894,866)
CASH FLOWS FROM FINANCING ACTIVITIES							
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)
Net cash generated from / (used in) financing activities	78,116,903	249,731,738	152,777,833	-	-	-	480,626,474
Net increase / (decrease) in cash and cash equivalents during the period	82,223,528	(2,753,030)	(19,738,890)	-	-	-	59,731,608
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
Cash and cash equivalents at the end of the period 4	84,562,330	1,154,879	5,714,074	45,158	15,870	30,202	91,522,513

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	
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	18,788,092	26,846,201	10,664,458	-	-	-	56,298,751
Adjustments for:							
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
(Increase) / decrease in assets							
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)
Increase / (decrease) in liabilities							
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)
Net cash generated from / (used in) operating activities	1,009,690	1,189,446	(240,009,839)	-	-	-	(237,810,703)
CASH FLOWS FROM FINANCING ACTIVITIES							
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)
Net cash generated from / (used in) financing activities	58,641	(1,079,522)	240,000,038	-	-	-	238,979,157
Net increase / (decrease) in cash and cash equivalents during the period	1,068,331	109,924	(9,801)	-	-	-	1,168,454
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
Cash and cash equivalents at the end of the period	1,247,903	1,592,657	945,532	45,158	15,870	30,202	3,877,322

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

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 VIII A 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, JUDGEEMENTS AND RISK MANAGEMENT POLICIES

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

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

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

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

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

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

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

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

4 BANK BALANCES

		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
Total as at December 31, 2025 (un-audited)					55,287,840	62,357,433	7,069,593	44.59	100.00
Total as at June 30, 2025 (audited)					49,501,646	57,114,799	7,613,153	105.40	100.00

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
Total as at December 31, 2025 (un-audited)					340,750,622	351,954,999	11,204,377	99.74	100.00
Total as at June 30, 2025 (audited)					85,677,484	91,931,377	6,253,893	100.17	100.00

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
Total as at December 31, 2025 (un-audited)					192,428,338	199,551,806	7,123,468	93.83	100.00
Total as at June 30, 2025 (audited)					28,676,474	29,024,373	347,899	54.90	100.00

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)
		7,069,593	11,204,377	7,123,468	25,397,438

	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)
		7,613,153	6,253,893	347,899	14,214,945

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
		942,649	1,626,804	8,891,839	372,965	228,085	130,513	12,192,855

	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
		838,626	1,627,960	1,083,002	372,965	228,085	130,513	4,281,151

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 withholders. 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
Note		(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
		<u>694,553</u>	<u>245,250</u>	<u>88,886</u>	<u>347,236</u>	<u>131,770</u>	<u>160,715</u>	<u>1,668,410</u>

		June 30, 2025 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(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
		<u>95,688</u>	<u>135,895</u>	<u>32,815</u>	<u>347,236</u>	<u>131,770</u>	<u>160,715</u>	<u>904,119</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the maximum limit prescribed by 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)						
Islamic Moderate Allocation Plan											
Unit holder holding 10% or more units	15.1.1	482,964	-	-	482,964	50,425,374	-	-	-	56,438,793	
Islamic Balanced Allocation Plan											
Unit holder holding 10% or more units	15.1.1	-	570,509	-	570,509	-	60,000,000	-	-	62,194,960	
Islamic Active Allocation Plan II											
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)						
Islamic Moderate Allocation Plan											
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
Islamic Balanced Allocation Plan											
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
Islamic Active Allocation Plan II											
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

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

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

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

ALFALAH GHP 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)
ASSETS			
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
Total assets		401,170,266	58,160,606
LIABILITIES			
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
Total liabilities		135,530,053	1,850,687
NET ASSETS		265,640,213	56,309,919
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		265,640,213	56,309,919
Contingencies and commitments	13	----- (Number of units) -----	
Number of units in issue		2,199,767	589,755
		----- (Rupees) -----	
Net asset value per unit		120.7584	95.4802

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)	
INCOME					
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
Total income		19,342,542	42,151,522	2,830,103	40,688,539
EXPENSES					
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
Total expenses		2,612,248	2,148,517	1,584,579	1,246,802
Net income for the period before taxation		16,730,294	40,003,005	1,245,524	39,441,737
Taxation	14	-	-	-	-
Net income for the period after taxation		16,730,294	40,003,005	1,245,524	39,441,737
Allocation of net income for the period					
Net income for the period after taxation		16,730,294	40,003,005		
Income already paid on units redeemed		(273,207)	-		
		16,457,087	40,003,005		
Accounting income available for distribution					
- Relating to capital gains		16,457,087	40,003,005		
- Excluding capital gains		-	-		
		16,457,087	40,003,005		
Earnings per unit	15				

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH 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) -----	
Net income for the period after taxation	16,730,294	40,003,005	1,245,524	39,441,737
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	16,730,294	40,003,005	1,245,524	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 -----		
Net assets at the beginning of the period	358,673,227	(302,363,308)	56,309,919	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)	158,851,018	-	158,851,018	36,205,208	-	36,205,208
- Element of income	39,148,982	-	39,148,982	15,294,792	-	15,294,792
Total proceeds on issuance of units	198,000,000	-	198,000,000	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)	5,126,793	-	5,126,793	10,788,360	-	10,788,360
- Element of income	-	273,207	273,207	4,911,640	-	4,911,640
Total payments on redemption of units	5,126,793	273,207	5,400,000	15,700,000	-	15,700,000
Total comprehensive income for the period	-	16,730,294	16,730,294	-	40,003,005	40,003,005
Net assets at the end of the period	551,546,434	(285,906,221)	265,640,213	432,106,224	(279,772,812)	152,333,412

	(Rupees)	(Rupees)
Accumulated loss brought forward		
- 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>
Accounting income available for distribution		
- 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>
Accumulated loss carried forward		
- 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)
Net asset value per unit at the beginning of the period	<u>95.4802</u>	<u>63.1021</u>
Net asset value per unit at the end of the period	<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) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		16,730,294	40,003,005
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	5.3	(14,020,671) 2,709,623	(32,250,734) 7,752,271
Decrease / (increase) in assets			
Investments - net		(189,765,390)	(43,146,376)
Advances, dividend, profit and other receivables		261,983	(1,602,205)
		(189,503,407)	(44,748,581)
(Decrease) / increase in liabilities			
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		133,549,671	(4,842)
		133,679,366	260,322
Net cash generated from / (used in) operating activities		(53,114,418)	(36,735,988)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		198,000,000	51,500,000
Payment made against redemption of units		(5,400,000)	(15,700,000)
Net cash generated from financing activities		192,600,000	35,800,000
Net increase / (decrease) in cash and cash equivalents during the period		139,485,582	(935,988)
Cash and cash equivalents at the beginning of the period		730,745	1,210,625
Cash and cash equivalents at the end of the period	4	140,216,327	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

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.

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

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

Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
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	
Commercial banks												
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
Investment Banks												
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
Cement												
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
Power Generation and Distribution												
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
Oil and Gas Marketing Companies												
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
Oil and Gas Exploration Companies												
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
Engineering												
International Industries Limited		2,744	-	-	2,744	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited		5,700	-	-	5,700	-	-	-	-	-	-	-
							-	-	-	-	-	-
Automobile Assemblers												
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
Fertilizer												
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
Pharmaceuticals												
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
Chemical												
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
Foods and Personal Care Products												
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
Synthetic and Rayon												
Image Pakistan Limited		20,467	10,000	-	30,400	67	1,745	1,704	(41)	-	-	0.00
							1,745	1,704	(41)	-	-	0.00
Technology and Communication												
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	
(Number of shares)						(Rupees)			%			
Glass and Ceramics												
Tariq Glass Industries Limited		4,551	-	-	4,551	-	-	-	-	-	-	-
Refinery												
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
Cable & Electrical Goods												
Pak Elektron Limited		-	22,000	-	22,000	-	-	-	-	-	-	-
Miscellaneous												
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
Total as at December 31, 2025 (Un-audited)							244,242,254	258,262,925	14,020,671			
Total as at June 30, 2025 (Audited)							44,565,198	54,201,644	9,636,447			

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
	3,565	1,453,957	3,375	1,267,438

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
	49,877	32,877	17,247,186	7,196,303

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	-	-	-	-	-	-
Total as at December 31, 2025					-	-	-		
Total as at June 30, 2025					196,020	275,220	79,200		

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
5.3 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1 & 5.2	258,262,925	54,476,864
Less: carrying value of investments	5.1 & 5.2	(244,242,254)	(44,761,218)
		14,020,671	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
		2,600,000	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
		91,014	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) -----	-----
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
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
		454,164	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)				
Associated companies / undertakings								
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
Financial assets at fair value through profit or loss	Note	(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
Financial assets at fair value through profit or loss	Note	(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

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

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)
Assets			
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	-
Total assets		882,239,853	840,816,611
LIABILITIES			
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
Total liabilities		1,506,203	7,022,142
NET ASSETS		880,733,650	833,794,469
UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)		880,733,650	833,794,469
CONTINGENCIES AND COMMITMENTS	10		
		------(Number of units)-----	
NUMBER OF UNITS IN ISSUE		6,505,089	6,468,512
		------(Rupees)-----	
NET ASSET VALUE PER UNIT		135.3915	128.9005

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)					
INCOME					
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
Total income		45,093,259	180,855,299	21,923,341	49,189,121
Expenses					
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
Total expenses		2,938,808	4,745,287	1,621,143	1,926,360
Net income for the period before taxation		42,154,451	176,110,012	20,302,198	47,262,761
Taxation	12	-	-	-	-
Net income for the period after taxation		42,154,451	176,110,012	20,302,198	47,262,761
Earnings per unit					
Allocation of net income for the period					
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)		
		36,530,993	92,557,709		
Accounting income available for distribution					
- Relating to capital gain		-	7,523,526		
- Excluding capital gain		36,530,993	85,034,183		
		36,530,993	92,557,709		

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) -----			
Net income for the period after taxation	42,154,451	176,110,012	20,302,198	47,262,761
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	42,154,451	176,110,012	20,302,198	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)		
Net assets at the beginning of the period (audited)	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
Net assets at end of the period (un-audited)	856,183,675	24,549,975	880,733,650	967,338,840	77,656,013	1,044,994,853
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- 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>	
Accounting income available for distribution						
- 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>	
Undistributed income carried forward		<u>24,549,975</u>			<u>77,656,013</u>	
Undistributed income carried forward						
- 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)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		42,154,451	176,110,012
Adjustments for:			
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
Decrease / (increase) in assets			
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
Increase / (decrease) in liabilities			
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)
Net cash (used in) / generated from operating activities		(73,051,365)	1,835,644,001
CASH FLOWS FROM FINANCING ACTIVITIES			
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)
Net cash inflow from / (used in) financing activities		4,784,730	(2,104,870,125)
Net decrease in cash and cash equivalents during the period		(68,266,635)	(269,226,124)
Cash and cash equivalents at the beginning of the period		194,942,907	441,022,248
Cash and cash equivalents at the end of the period	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

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 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 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.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
5 Balances with banks			
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.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
6 INVESTMENTS			
At FVTPL			
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 -----		
Commercial banks													
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%
Power generation & distribution													
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%
Pharmaceuticals													
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%
Engineering													
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%
Technology and Communication													
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%
Chemical													
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%
Total as at December 31, 2025									414,893,002	414,308,794	(584,208)		
Total as at June 30, 2025									378,726,423	377,874,644	(851,779)		

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
Variable rate											
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
Fixed rate											
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	-	-	-	-	-	-
Total as at December 31, 2025							<u>305,135,194</u>	<u>303,411,865</u>	<u>(1,723,329)</u>		
Total as at June 30, 2025							<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	(720,028,196)	(616,290,423)
		<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)-----	
Associated companies / undertakings		
The Management company		
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
Bank Alfalah Limited		
Profit on bank balances	39,563	55,896
Other related party		
The Trustee		
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)-----	
Associated companies / undertakings		
The Management Company		
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
Bank Alfalah Limited		
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) -----	
Other related party		
The Trustee		
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) -----			
Investments at FVTPL				
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) -----			
Investments at FVTPL				
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

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

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

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-----	
INCOME					
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)
Total income		396,343,781	1,988,739,491	158,517,014	788,983,797
EXPENSES					
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
Total expenses		58,651,794	189,242,185	23,003,631	86,670,494
Net income for the period before taxation		337,691,987	1,799,497,306	135,513,383	702,313,303
Taxation	15	-	-	-	-
Net income for the period after taxation		337,691,987	1,799,497,306	135,513,383	702,313,303
Allocation of net income for the period					
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)		
		322,198,223	1,593,034,558		
Accounting income available for distribution					
- Relating to capital gains		-	84,541,890		
- Excluding capital gains		322,198,223	1,508,492,668		
		322,198,223	1,593,034,558		

Earnings per unit

16

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>	
Net income for the period after taxation	337,691,987	1,799,497,306	135,513,383	702,313,303
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>337,691,987</u>	<u>1,799,497,306</u>	<u>135,513,383</u>	<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-----					
Net assets at the beginning of the period	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
Total proceeds on issuance of units	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)
Total payments on redemption of units	(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)
Net assets at the end of the period	3,845,236,309	-	3,845,236,309	15,064,821,623	-	15,064,821,623

	Rupees	Rupees
Undistributed income brought forward		
- Realised income	-	-
- Unrealised income	-	-
	-----	-----
Accounting income available for distribution		
- 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)
Undistributed income carried forward	-----	-----
	-	-
Undistributed income carried forward		
- Realised income	-	-
- Unrealised income	-	-
	-----	-----
	-	-
Net asset value per unit at the beginning of the period	<u>100.0000</u>	<u>100.0000</u>
Net asset value per unit at the end of the period	<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-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	337,691,987	1,799,497,306
Adjustments for:		
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
Decrease in assets		
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
Decrease in liabilities		
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)
Net cash generated from operating activities	<u>15,329,679,591</u>	22,430,898,830
CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash used in financing activities	<u>(18,303,810,116)</u>	(43,271,608,151)
Net decrease in cash and cash equivalents during the period	<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
Cash and cash equivalents at the end of the period	<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

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.

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
		3,246,342,101	20,179,939,087

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
Total as at December 31, 2025 (Un-audited)				166,554,983	154,675,654	2,126,203,751		55.29	65.49
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	-	-	-	
Total as at December 31, 2025 (Un-audited)										
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	-	-	-	
Total as at December 31, 2025 (Un-audited)								-	-	-
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	-	-	-	
Total as at December 31, 2025 (Un-audited)								-	-	-
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 -----				
Variable rate												
GoP Ijarah sukuk XXI	July 29, 2020	July 29, 2025	11.20%	23,550	-	23,550	-	-	-	-	-	-
Fixed rate **												
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
Total as at December 31, 2025 (Un-audited)								479,240,548	480,138,350	897,802	12.48	14.79
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
Total as at December 31, 2025 (Un-audited)								640,000,000	640,000,000	16.64	19.71
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	3,246,342,101	20,179,939,087
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5, & 5.6	3,245,444,299	20,182,264,042
		897,802	(2,324,955)

6. ADVANCE, DEPOSIT, PROFIT AND OTHER RECEIVABLES

Profit receivable on:

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

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

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)
		-----Rupees-----	
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Management remuneration payable	8.1	4,613,139	7,604,405
Sindh Sales Tax payable on management remuneration	8.2	691,973	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		71	13,393
		5,305,183	25,089,859

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.

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

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-----	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
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-----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
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-----	
14. CASH AND CASH EQUIVALENTS			
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

	Half year ended (Un-audited)	
	December 31, 2025	December 31, 2024
	-----Rupees-----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
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
Bank Alfalah Limited		
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
Alfalah GHP Islamic Money Market Fund		
Sukuk certificates - sold	-	3,660,000,000
GoP Ijarah sukuks - sold	-	754,950,000
Alfalah GHP Money Market Fund		
Sukuk certificates - sold	-	700,000,000
Alfalah CLSA Securities Private Limited		
Brokerage expense	-	111,392
Other related party		
Central Depository Company of Pakistan Limited		
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

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	-----Rupees-----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
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
Bank Alfalah Limited		
Bank balances	19,762,047	968,167,036
Sales load payable	428,736	622,776

Other related party

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

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
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	<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>
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 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
Financial assets 'at fair value through profit or loss'			
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
480,138,350	2,766,203,751	-	3,246,342,101
----- June 30, 2025 (Audited) -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
Financial assets 'at fair value through profit or loss'			
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
12,622,967,314	7,556,971,773	-	20,179,939,087

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

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

ALFALAH 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	
Note ----- (Rupees) -----														
Assets														
Balances with banks	5	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	6	-	-	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
Total assets		153,213	684,590	4,343,764,892	4,046,179,319	11,432,436,704	4,684,787,066	3,267,879,298	27,775,885,082	151,257	491,735	104,762	520,219	1,267,973
Liabilities														
Payable to the Management Company	7	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	8	-	-	683,402	531,943	1,101,888	168,694	112,930	2,598,857	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	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
Total liabilities		153,213	684,590	1,819,128	1,391,170	2,393,174	698,638	455,036	7,594,949	151,257	491,735	104,762	520,219	1,267,973
NET ASSETS		-	-	4,341,945,764	4,044,788,149	11,430,043,530	4,684,088,428	3,267,424,262	27,768,290,133	-	-	-	-	-
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		-	-	4,341,945,764	4,044,788,149	11,430,043,530	4,684,088,428	3,267,424,262	27,768,290,133	-	-	-	-	-
CONTINGENCIES AND COMMITMENTS	10													
----- (Number of units) -----														
NUMBER OF UNITS IN ISSUE		-	-	42,289,832	39,483,039	111,571,639	46,553,708	32,486,365	-	-	-	-	-	-
----- (Rupees) -----														
NET ASSET VALUE PER UNIT		-	-	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 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	
Note	(Rupees)											
Income												
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	-	-	-	-
Total income		265,145,971	115,293,100	90,051,698	187,361,016	29,114,897	19,144,437	706,111,119	149,750,307	1,066,626	135,537,007	286,353,940
Expenses												
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	24,187	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
Total expenses		5,834,326	2,330,924	1,731,620	2,928,818	638,625	356,702	13,821,015	9,877,282	154,846	7,490,176	17,522,304
Net income for the period before 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
Taxation	12	-	-	-	-	-	-	-	-	-	-	-
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
Earnings per unit	14											
Allocation of net income for the period												
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)	-	-
		-	112,962,176	86,836,543	184,432,198	28,476,272	18,787,735	431,494,924	139,873,025	-	128,046,831	268,831,636
Accounting income available for distribution												
- 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
		-	112,962,176	86,836,543	184,432,198	28,476,272	18,787,735	431,494,924	139,873,025	-	128,046,831	268,831,636

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 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
Note	(Rupees)										
Income											
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	-	-	-	-
Total income	104,505,593	115,293,100	90,051,698	187,361,016	29,114,897	19,144,437	545,470,741	104,164,913	-	70,594,534	174,759,447
Expenses											
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	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-	-	843,336	-	663,295	1,506,631
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
Total expenses	2,167,451	2,330,924	1,731,620	2,928,818	638,625	356,702	10,154,140	4,901,104	-	3,929,674	8,830,778
Net income for the period before 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
Taxation	-	-	-	-	-	-	-	-	-	-	-
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
Earnings per unit											
Allocation of net income for the period											
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	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	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
- 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
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	

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 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
	----- (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								-			
Total comprehensive 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

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 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											
Total comprehensive 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

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)								
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of 100,001,240 units of AISRP V, 43,806,364 Units of AISRP 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
Net assets at the end of the period (un-audited)	-	-	-	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)								
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-
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)	11,157,163,877	-	11,157,163,877	4,655,370,791	-	4,655,370,791	3,248,636,527	-	3,248,636,527
- Element of income	88,447,455	-	88,447,455	241,365	-	241,365	-	-	-
Total proceeds on issuance of units	11,245,611,332		11,245,611,332	4,655,612,156		4,655,612,156	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
Net assets at the end of the period (un-audited)	11,245,611,332	184,432,198	11,430,043,530	4,655,612,156	28,476,272	4,684,088,428	3,248,636,527	18,787,735	3,267,424,262
	(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)								
Net assets at beginning of the period (audited)	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
Net assets at the end of the period (un-audited)	<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)		
Undistributed income brought forward			
- Realised loss	(3,565,374)		(5,141,443)
- Unrealised income	7,424,180		6,485,482
	3,858,806		1,344,039
Accounting income available for distribution			
- 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
Undistributed income carried forward	<u>143,731,831</u>		<u>129,390,870</u>
Undistributed income carried forward			
- 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)														
CASH FLOWS FROM OPERATING ACTIVITIES														
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
Adjustments for:														
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
Decrease / (increase) in assets														
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)
Increase / (decrease) in liabilities														
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
Net cash generated from / (used in) operating activities		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)
CASH FLOWS FROM FINANCING ACTIVITIES														
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)
Net cash generated from / (used in) financing activities		-	(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)
Net increase / (decrease) in cash and cash equivalents during the period		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
Cash and cash equivalents at end of the period	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

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.

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 31 December 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 30 June 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 30 June 2025.

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

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 01 July 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 December 2025 (Unaudited)							30 June 2025 (Audited)					
		AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	Total	AISRF I	AISRF II	AISRF III	AISRF IV	Total
5	BALANCES WITH BANKS	(Rupees)												
	Note													
		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

5.1 The rate of return on these accounts ranges from 10.95% to 11.25% for AISRP-VI, AISRP-VII, AISRP-VIII, AISRP-IX and AISRP-X (30 June 2024: 8.00% to 9.50%) per annum. These include balance of Rs. 0.57 million in AISRP-V, Rs. 0.59 million in AISRP-VI, Rs. 3.32 million in AISRP-VII, Rs. 1.35 million in AISRP-VIII and Rs. 4.655 billion in AISRP-IX and Rs. 0.01 million in AISRP-X (30 June 2025: Rs. 0.36 million in AISRP-II, Rs. 0.05 million in AISRP-III and Rs. 0.30 million in AISRP-IV) which is maintained with Bank Alfalah Limited (a related party), having a profit rate of 11.25% (30 June 2024: 9.25%) per annum.

		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
6	INVESTMENTS	(Rupees)												
	Note													
	At FVTPL													
	Investment In Bai Muajjal 6.1	-	-	4,227,821,170	3,049,933,326	11,244,045,586	-	3,248,099,573	21,769,899,655	-	-	-	-	-
	Investment In Term Deposit Mudaraba Certificate 6.2	-	-	-	919,000,000	-	-	-	919,000,000	-	-	-	-	-
		-	-	4,227,821,170	3,968,933,326	11,244,045,586	-	3,248,099,573	22,688,899,655	-	-	-	-	-

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%
Total as at Dec 31, 2025								3,267,130,681	3,267,130,681		
Total as at June 30, 2025								-	-		

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%
Total as at Dec 31, 2025								3,274,554,580	3,274,554,580		
Total as at June 30, 2025								-	-		

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	-	-	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	-	-	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	765,150	-	-	-	102,507	102,507
		26,797	215,025	110,025	110,025	110,025	110,025	791,947	26,797	138,508	-	283,504	448,809

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)				
Alfalah Islamic Stable Return Plan - V									
Unit holder Holding 10% Units Or More Units	100,000,000		100,000,000	-	10,000,000,000			10,156,970,000	-
Alfalah Islamic Stable Return Plan - VI									
Unit holder Holding 10% Units Or More Units	5,000,000			5,000,000	500,000,000				513,356,000
Alfalah Islamic Stable Return Plan - VII									
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
Alfalah Islamic Stable Return Plan - VIII									
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
	-	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited											
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	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
The Trustee											
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



FUND INFORMATION

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

ALFALAH 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	
----- (Rupees) -----					
Assets					
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
Total assets		104,601,200	15,366,961	867,663	16,234,624
Liabilities					
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
Total liabilities		238,707	350,895	867,663	1,218,558
NET ASSETS		104,362,493	15,016,066	-	15,016,066
UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)		104,362,493	15,016,066	-	15,016,066
CONTINGENCIES AND COMMITMENTS	10		----- (Number of units) -----		
NUMBER OF UNITS IN ISSUE		809,237	120,114	-	120,114
			----- (Rupees) -----		
NET ASSET VALUE PER UNIT		128.9641	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
INCOME				
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
Total income	3,647,223	5,969,859	2,353,198	4,019,048
Expenses				
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
Total expenses	574,805	386,509	288,801	219,611
Net income for the period before taxation	3,072,418	5,583,350	2,064,396	3,799,437
Taxation	12 -	-	-	-
Net income for the period after taxation	3,072,418	5,583,350	2,064,396	3,799,437
Allocation of net income for the period				
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	-	-	-	-
	3,072,418	5,583,350	2,064,396	3,799,437
Accounting income available for distribution				
-Relating to capital gain	-	-	-	-
-Excluding capital gain	3,072,418	5,583,350	2,064,396	3,799,437
	3,072,418	5,583,350	2,064,396	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 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
Net income for the period	3,072,418	5,583,350	2,064,396	3,799,437
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,072,418	<u>5,583,350</u>	2,064,396	<u>3,799,437</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

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)					
Net assets at beginning of the period (audited)	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
Net assets at end of the period (un-audited)	101,122,084	3,240,341	104,362,423	105,614,133	5,789,518	111,403,651
	(Rupees)			(Rupees)		
Accumulated income brought forward						
- Realised income		167,993			272,630	
- Unrealised loss		-			(66,462)	
		167,993			206,168	
Accounting income available for distribution						
- Relating to capital gain		-			5,583,350	
- Excluding capital gain		3,072,348			-	
		3,072,348			5,583,350	
Undistributed income carried forward		3,240,341			5,789,518	
Undistributed income carried forward						
- 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)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	3,072,348	5,583,350
Adjustments for:		
Net unrealised appreciation/(diminution) on re-measurement of investments at FVTPL	6.2 (163,489)	(5,878,115)
	<u>2,908,859</u>	<u>(294,765)</u>
Decrease / (increase) in assets		
Investments	(92,012,076)	(104,313,449)
Advances, profit and other receivables	452,545	(146,478)
	<u>(91,559,531)</u>	<u>(104,459,927)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	1,577	297
Payable to the Trustee	8,826	7,571
Payable to the Securities and Exchange Commission of Pakistan	5,649	7,062
Accrued expenses and other liabilities	(128,240)	256,110
	<u>(112,188)</u>	<u>271,040</u>
Net cash used in operating activities	<u>(88,762,860)</u>	<u>(104,483,652)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	86,274,009	100,177,563
Net cash generated from financing activities	<u>86,274,009</u>	<u>100,177,563</u>
Net decrease in cash and cash equivalents during the period	<u>(2,488,851)</u>	<u>(4,306,089)</u>
Cash and cash equivalents at the beginning of the period	3,276,671	5,642,738
Cash and cash equivalents at end of the period	<u><u>787,820</u></u>	<u><u>1,336,649</u></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

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

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)			
5	BALANCES WITH BANK	Note				
	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
			787,820	3,276,671	867,663	4,144,334

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)			
6	INVESTMENTS - AT FVTPL	Note				
	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
As at December 30, 2024					103,574,739	103,738,228	163,490		

* 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)
		163,489	(265,809)	-	(265,809)

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
		1,929	352	31,527	31,879

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
		9,707	881	5,849	6,730

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.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	Dec 31, 2025	June 30, 2025		
			KTIP-7	KTIP-7	AICPP-6	Total
			(Unaudited)	(Audited)		
----- (Rupees) -----						
	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

Note	For the half year ended December 31, 2025									
	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										
Associated companies / undertakings										
Alfalah Asset Management Limited	15.1.2	120,113	689,083	-	809,197	15,016,571	86,269,007	-	-	104,357,329

Note	For the year ended June 30, 2025									
	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										
Associated companies / undertakings										
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) -----		
Associated companies / undertakings		
The Management Company		
Management remuneration payable	12,218	24,983
Sindh sales tax on remuneration of the Management Company	1,833	2,303
Bank Alfalah Limited		
Profit on bank balances	271,601	88,326
Other related party		
The Trustee		
Remuneration of the Trustee	29,849	27,124
Sindh sales tax on remuneration of the Trustee	4,477	3,526
Alfalah Islamic Rozana Amdani Fund		
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	
Alfalah Islamic Money Market Fund		
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) -----				
Associated companies / undertakings				
The Management Company				
Management remuneration payable	1,678	299	27,900	28,199
Sindh sales tax payable on management remuneration	251	53	3,627	3,680
Bank Alfalah Limited				
Bank Balances	904,817	3,108,158	591,330	3,699,488
Profit receivable	79,198	103,899	-	103,899
Other related party				
The Trustee				
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
(Rupees)			

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
(Rupees)			

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

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

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)
ASSETS			
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
Total assets		72,417,914,810	63,501,591,153
LIABILITIES			
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
Total liabilities		97,018,428	673,769,890
NET ASSETS		72,320,896,382	62,827,821,263
UNIT HOLDERS' FUND (as per the statement attached)		72,320,896,382	62,827,821,263
Contingencies and commitments	12		
		-----Number of units-----	
Number of units in issue		686,092,618	626,218,536
		-----Rupees-----	
Net asset value per unit		105.4098	100.3289

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-----	
INCOME					
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
Total income		3,873,410,409	5,693,245,441	1,967,890,486	2,883,512,364
EXPENSES					
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
Total expenses		306,160,019	441,703,380	143,473,569	246,603,163
Net income for the period before taxation		3,567,250,390	5,251,542,061	1,824,416,917	2,636,909,201
Taxation	14	-	-	-	-
Net income for the period after taxation		3,567,250,390	5,251,542,061	1,824,416,917	2,636,909,201
Allocation of net income for the period					
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)		
		1,947,006,671	3,613,230,268		
Accounting income available for distribution					
- Relating to capital gains		7,202,199	312,910,817		
- Excluding capital gains		1,939,804,472	3,300,319,451		
		1,947,006,671	3,613,230,268		

Earnings per unit

15

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

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

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		
Net assets at the beginning of the period	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
Total proceeds on issuance of units	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)
Total payments on redemption of units	(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
Net assets at end of the period	69,939,436,900	2,085,500,522	72,320,896,382	93,043,330,614	3,669,252,650	96,712,583,264
		Rupees			Rupees	
Undistributed income brought forward						
- Realised		138,722,417			46,305,797	
- Unrealised		(228,566)			9,716,585	
		<u>138,493,851</u>			<u>56,022,382</u>	
Accounting income available for distribution						
- 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>	
Undistributed income carried forward		<u>2,085,500,522</u>			<u>3,669,252,650</u>	
Undistributed income carried forward						
- 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>	
Net asset value per unit at the beginning of the period		<u>100.3289</u>			<u>100.2090</u>	
Net asset value per unit at the end of the period		<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

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

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

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.

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-----			
4. BANK BALANCES			
In savings accounts	4.1	<u>37,232,344,247</u>	<u>26,062,822,782</u>

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

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 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
Total as at December 31, 2025 (Un-audited)							2,000,000,000	2,000,000,000	2.76	5.82
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
Total as at December 31, 2025 (Un-audited)							2,059,000,000	2,059,000,000	2.85	5.98
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	-	-	-	-
Total as at December 31, 2025 (Un-audited)							-	-	-	-
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	
										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
Total as at Dec 31, 2025 (Un-audited)								8,150,000,000	8,150,000,000	11.25	23.67
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
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	
Total as at December 31, 2025 (Un-audited)							1,567,448,105	18,720,591,367	25.89	54.41
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		%		
Variable rate												
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	-	-	-	-	-	-
Fixed rate												
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
Total as at December 31, 2025 (Un-audited)								3,480,823,954	3,489,044,910	8,220,956	4.82	10.14
Total as at June 30, 2025 (Audited)								1,026,582,874	1,026,354,308	(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.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
5.7 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 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	34,410,415,321	36,951,285,154
		<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		1,500,235	-
		<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		(319,695)	(199,655)
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.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
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.

	Note	December 31, 2025 (Un-audited) -----Rupees-----	December 31, 2024 (Un-audited)
16. CASH AND CASH EQUIVALENTS			
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	-
		<u>55,866,919,639</u>	<u>29,964,279,824</u>

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-----					-----Rupees-----					
Associated companies / undertakings											
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-----					
Alfalah 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
Key management personnel										
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	-	-	-
Unit holder holding 10% or more units	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-----					
Associated companies / undertakings										
Alfalah Asset Management Limited	17.1.1	399,803	1,654,308	-	2,054,111	-	40,063,840	176,212,980	216,295,819	-
Alfalah GHP Investment Management Limited - Staff Provident Fund	17.1.1	192,472	2	-	192,474	19,287,415	205	-	-	20,936,894
Alfalah 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
Alfalah 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
Key management personnel***										
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	December 31, 2025	December 31, 2024
	(Un-audited)	(Un-audited)
-----Rupees-----		
Alfalah Asset Management Limited - Management Company		
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-----	
Bank Alfalah Limited		
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
Alfalah GHP Money Market Fund		
Sukuk certificates - purchased	30,000,000	-
Alfalah Islamic Rozana Amdani Fund		
Sukuk certificates - purchased	-	3,660,000,000
GoP Ijara Sukuk- purchased	-	754,950,000
Other related party		
Central Depository Company of Pakistan Limited -Trustee		
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-----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
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
Bank Alfalah Limited		
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
Other related party		
Central Depository Company of Pakistan Limited -Trustee		
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.

Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on 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.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

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

Financials asset 'at fair value through profit or loss'	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Certificates of musharakah	-	2,000,000,000	-	2,000,000,000
Certificates of mudarbah	-	2,059,000,000	-	2,059,000,000
Short term sukuk certificates	-	8,150,000,000	-	8,150,000,000
Bai muajjal receivable	-	18,720,591,367	-	18,720,591,367
Government of Pakistan Ijarah Sukuks	3,489,044,910	-	-	3,489,044,910
	<u>3,489,044,910</u>	<u>26,870,591,367</u>	<u>-</u>	<u>34,418,636,277</u>
Financial assets 'at fair value through profit or loss'	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Certificates of musharakah	-	-	-	-
Certificates of mudarbah	-	-	-	-
Short term sukuk certificates	-	11,451,000,000	-	11,451,000,000
Bai muajjal receivable	-	24,474,159,413	-	24,474,159,413
Government of Pakistan Ijarah Sukuks	921,390,200	104,964,108	-	1,026,354,308
	<u>921,390,200</u>	<u>36,030,123,521</u>	<u>-</u>	<u>36,951,513,721</u>

During the half year ended December 31, 2025, there were 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 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

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

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

	Note	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-----									
ASSETS									
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
Total assets		2,827,169,216	2,674,987,623	2,523,339,433	8,025,496,272	5,437,716,211	3,709,889,003	2,777,233,513	11,924,838,727
LIABILITIES									
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
Total liabilities		21,368,009	14,169,967	2,741,452	38,279,428	25,837,134	716,505,067	25,509,945	767,852,146
NET ASSETS		2,805,801,207	2,660,817,656	2,520,597,981	7,987,216,844	5,411,879,077	2,993,383,936	2,751,723,568	11,156,986,581
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		2,805,801,207	2,660,817,656	2,520,597,981	7,987,216,844	5,411,879,077	2,993,383,936	2,751,723,568	11,156,986,581
Contingencies and commitments									
-----Number of units-----									
Number of units in issue		27,983,271	23,130,037	23,897,967		53,974,609	27,211,010	27,478,936	
-----Rupees-----									
Net asset value per unit		100.2671	115.0373	105.4733		100.2671	110.0064	100.1394	

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

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For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH 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			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	
Note ----- Rupees -----									
Income									
		14,101,436	16,488,749	34,099,291	64,689,476	82,840,777	185,928,166	3,609,348	272,378,291
		176,574,566	140,610,544	121,823,199	439,008,309	365,351,316	563,419,832	5,372,309	934,143,457
		-	-	-	-	4,700,068	17,020,274	-	21,720,342
		41,867,922	22,282,077	28,521,611	92,671,610	-	-	-	-
		2,366,686	1,493,031	6,200,402	10,060,119	16,725,115	17,054,810	(270,000)	33,509,925
		-	-	-	-	-	-	-	-
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
		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
Expenses									
		23,900,492	23,706,065	6,860,887	54,467,444	40,391,509	80,651,398	462,335	121,505,242
8.1		-	-	-	-	-	-	3,682	3,682
8.2		3,585,074	3,555,910	1,029,133	8,170,117	6,077,145	12,097,711	69,351	18,244,207
8.3		-	-	-	-	-	-	552	552
8.4		-	-	-	-	14,594,885	29,395,770	43,504	44,034,159
8.4		-	-	-	-	2,170,813	4,409,365	6,526	6,586,704
9.1		1,219,850	874,178	986,625	3,080,653	1,503,535	2,581,430	35,810	4,120,775
9.2		182,978	131,127	147,994	462,099	225,530	387,215	5,372	618,117
10.1		1,663,369	1,192,001	1,345,377	4,200,747	2,050,153	3,519,897	48,831	5,618,881
		134,245	134,245	134,245	402,735	139,072	139,072	135,549	413,693
		885	172,509	7,283	180,677	214,222	47,855	3,529	265,606
		-	-	-	-	87,315	-	-	87,315
7.1		124,363	-	-	124,363	124,363	-	-	124,363
		-	-	-	-	3,277	7,480	3,014	13,771
		270,272	199,620	138,640	608,532	78,888	24,647	4,600	108,135
		151,630	83,869	77,099	312,598	173,873	60,690	-	234,563
		239,229	224,607	328,285	792,121	260,968	382,970	-	643,938
		4,885	11,120	3,206	19,211	7,942	29,232	932	38,106
		31,477,272	30,285,251	11,058,774	72,821,297	68,103,490	133,734,732	823,587	202,661,809
		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
		-	-	-	-	-	-	-	-
		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
Allocation of net income for the period									
		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
		(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
Accounting income available for distribution									
		5,241,195	-	11,022,672	16,263,867	102,457,448	173,335,564	-	275,793,012
		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
Earnings per unit									
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The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

YA

**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**

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	

Note Rupees

Income

Profit on savings accounts with banks	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 sukuk	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	-	-	-	-	3,964,452	8,023,849	-	11,988,301
Income on bai muajjal	15,531,731	9,398,226	9,398,226	34,328,183	-	-	-	-
Gain / (loss) on sale of investments - net	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	1,472,124	(9,677,875)	4,561,806	(3,643,945)	36,268,695	80,843,225	(164,000)	116,947,920
Total income	86,157,497	74,238,527	111,460,825	271,856,849	265,853,922	509,606,606	6,528,049	781,988,577

Expenses

Remuneration of Alfalah Asset Management Limited - Management Company	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	896,964	1,634,635	598,137	3,129,736	2,859,854	7,180,208	69,351	10,109,413
Allocated expenses	-	-	-	-	(3,335,462)	(5,414,258)	3,682	(8,746,038)
Sindh sales tax on allocated expenses	-	-	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	14,594,885	24,255,812	43,504	38,894,201
Sindh sales tax on selling and marketing expense	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	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	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	597,976	544,879	747,671	1,890,526	1,101,431	2,120,892	40,738	3,263,061
Auditor's remuneration	68,656	68,656	68,656	205,968	57,154	57,154	96,295	210,603
Rating fee expense	885	40,203	7,283	48,371	69,657	27,523	3,529	100,709
Legal and professional charges	(58,086)	-	-	(58,086)	50,025	-	-	50,025
Preliminary expenses and floatation costs	62,181	-	-	62,181	62,181	-	-	62,181
Printing charges	-	-	-	-	1,639	5,841	1,980	9,460
Fees and subscriptions	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	-	-	-	-
Brokerage expenses	108,062	61,784	237,472	407,318	38,835	116,610	-	155,445
Bank charges	3,861	5,596	75	9,532	515	18,713	907	20,135
Total expenses	8,421,969	13,857,593	6,433,560	28,713,122	35,382,383	78,038,145	757,827	114,178,355
Net income for the period before taxation	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	-	-	-	-	-	-	-	-
Net income for the period after taxation	77,735,528	60,380,934	105,027,265	243,143,727	230,471,539	431,568,461	5,770,222	667,810,222
Earnings per unit								

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

YA

**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 -----

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
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	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

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

YA

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

Net income for the period after taxation	77,735,528	60,380,934	105,027,265	243,143,727	230,471,539	431,568,461	5,770,222	667,810,222
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	77,735,528	60,380,934	105,027,265	243,143,727	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.

YA

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											
	Islamic Sovereign Plan - I		Islamic Sovereign Plan - II		Islamic Sovereign Plan - III		Total					
	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Total			
Net assets at the beginning of the period	5,402,924,169	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	11,129,872,888	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	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
Capital value (at net value per unit at the commencement of Fund)	8,780	-	8,780	22,290,331	-	22,290,331	30,034,878	-	30,034,878	52,333,989	-	52,333,989
Element of income	-	-	-	1,723,685,868	-	1,723,685,868	1,766,178,354	-	1,766,178,354	4,684,791,211	-	4,684,791,211
Total proceeds on issuances of units	1,194,926,989	-	1,194,926,989	1,723,685,868	-	1,723,685,868	1,766,178,354	-	1,766,178,354	4,684,791,211	-	4,684,791,211
Redemption of units:												
AISOP - I: 37,908,689 units												
AISOP - II: 19,547,305 units, AISOP - III: 20,918,236 units	(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)
Capital value (at net asset value per unit at the beginning of the period)	(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)
Element of loss	(3,800,994,816)	(1,591,524)	(3,802,586,340)	(2,166,168,706)	(29,259,142)	(2,195,427,848)	(2,097,143,507)	(84,568,433)	(2,181,711,940)	(8,064,307,029)	(115,419,099)	(8,179,726,128)
Total payments on redemption of units	-	206,307,847	206,307,847	-	139,175,700	139,175,700	-	184,407,999	184,407,999	-	529,891,546	529,891,546
Total comprehensive income for the period	(8,259)	(204,718,107)	(204,726,366)	-	-	-	-	-	-	(8,259)	(204,718,107)	(204,726,366)
Distributions made during the period (refer note 17)	2,796,848,073	8,953,134	2,805,801,207	2,536,572,091	124,245,565	2,660,817,656	2,416,928,447	103,669,534	2,520,597,981	7,750,348,611	236,865,233	7,987,216,844
Net assets at the end of the period												
Undistributed income brought forward	(10,693,519)	19,548,437	8,954,918	(5,494,810)	19,823,817	14,329,007		978,904	2,851,064	3,829,968		
- Realised (loss) / income												
- Unrealised income / (loss)												
Accounting income available for distribution	5,241,195	198,475,128	204,716,323	109,916,558	109,916,558	124,245,565		98,847,264	4,822,270	103,669,534		
- Relating to capital gains												
- Excluding capital gains												
Distributions during the period												
Undistributed income carried forward	8,953,134			124,245,565								
Undistributed income carried forward	6,078,625	2,874,509	8,953,134	135,659,015	(11,413,450)	124,245,565		98,847,264	4,822,270	103,669,534		
- Realised income / (loss)												
- Unrealised income / (loss)												
Net asset value per unit at the beginning of the period	100.2671			110.0064				(Rupees)		100.1394		
Net asset value per unit at the end of the period	100.2671			115.0373						105.4733		

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

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 -----							
CASH FLOWS FROM OPERATING ACTIVITIES								
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
Adjustments for:								
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
	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
(Increase) / decrease in assets								
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
	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)
Increase / (decrease) in liabilities								
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
Net cash generated from / (used in) operating activities	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)
CASH FLOWS FROM FINANCING ACTIVITIES								
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)
Net cash (used in) / generated from financing activities	(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
Net increase / (decrease) in cash and cash equivalents during the period	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
Cash and cash equivalents at the end of the period	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.

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For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah 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
4 BANK BALANCES	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
	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

- 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 sukuk	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
	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

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
Variable rate													
GoP Ijarah Sukuk (3 year)*	28-Jun-24	28-Jun-27	10.60% to 10.16%	1	-	-	-	1	5,049	5,001	(48)	0.00	0.00
GoP Ijarah Sukuk (5 year)*	28-Jun-24	28-Jun-29	10.15% to 11.69%	1	-	-	-	1	5,053	5,003	(50)	0.00	0.00
GoP Ijarah Sukuk (3 year)*	18-Sep-24	18-Sep-27	10.53% to 11.36%	99	-	-	-	99	499,010	495,644	(3,366)	0.02	0.02
GoP Ijarah Sukuk (5 year)*	18-Sep-24	18-Sep-29	10.70% to 11.53%	498	-	-	-	498	2,535,567	2,507,928	(27,639)	0.09	0.10
GoP Ijarah Sukuk (3 year)*	21-Oct-24	21-Oct-27	10.31% to 11.39%	198	-	-	-	198	998,217	987,624	(10,593)	0.04	0.04
GoP Ijarah Sukuk (5 year)*	21-Oct-24	21-Oct-29	10.47% to 11.55%	99	-	-	-	99	504,158	493,664	(10,494)	0.02	0.02
Fixed rate													
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	83,257,189	83,583,000	325,811	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	105,584,157	105,926,500	342,343	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	136,625,262	137,265,000	639,738	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	891,770,680	891,720,000	(50,680)	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	15.60%	10,001	-	-	-	10,001	54,440,443	53,585,358	(855,085)	1.91	2.20
GoP Ijarah Sukuk (5 year)*	28-Jun-24	28-Jun-29	15.10%	19,001	-	-	-	19,001	107,545,661	107,251,145	(294,516)	3.82	4.41
GoP Ijarah Sukuk (3 year)*	18-Sep-24	18-Sep-27	13.89%	12,500	5,700	-	-	18,200	96,189,250	96,068,700	(120,550)	3.42	3.95
GoP Ijarah Sukuk (5 year)*	18-Sep-24	18-Sep-29	13.85%	12,500	-	-	-	12,500	67,781,250	68,318,750	537,500	2.43	2.81
GoP Ijarah Sukuk (5 year)*	21-Oct-24	21-Oct-29	12.53%	102	30,000	-	-	30,102	158,667,718	159,603,228	935,510	5.69	6.57
GoP Ijarah Sukuk (3 year)*	21-Oct-24	21-Oct-27	12.00%	-	46,400	-	-	46,400	236,141,197	237,428,800	1,287,603	8.46	9.77
GoP Ijarah Sukuk (5 year)*	9-Jan-25	9-Jan-30	11.99%	-	2,000	-	-	2,000	10,345,000	10,369,000	24,000	0.37	0.43
GoP Ijarah Sukuk (5 year)*	30-May-25	30-May-30	10.67%	-	10,000	-	-	10,000	49,945,000	50,300,000	355,000	1.79	2.07
Total as at December 31, 2025 (Un-audited)									2,003,053,963	2,005,928,472	2,874,509	71.49	82.52
Total as at June 30, 2025 (Audited)									4,195,121,955	4,214,770,394	19,648,439	77.88	78.46

* 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
Variable rate													
GoP Ijarah sukuk-5 year	9-Dec-20	9-Dec-25	11.01%	-	3,500	3,500	-	-	-	-	-	0.00	0.00
GoP Ijarah sukuk-5 year	6-Oct-21	6-Oct-26	11.82%	74	-	-	-	74	7,479,920	7,430,340	(49,580)	0.26	0.33
GoP Ijarah sukuk-5 year	29-Oct-21	29-Oct-26	11.85%	140	-	-	-	140	14,140,000	14,053,200	(86,800)	0.53	0.62
GoP Ijarah sukuk-5 year	4-Dec-23	4-Dec-28	12.72%	30	-	-	-	30	3,041,400	3,023,400	(18,000)	0.11	0.13
GoP Ijarah sukuk-3 year*	24-Jan-24	24-Jan-27	10.55% to 12.5%	1,300	-	-	-	1,300	6,590,350	6,537,050	(53,300)	0.25	0.29
GoP Ijarah sukuk-5 year*	10-May-24	10-May-29	11.22% to 12.25%	1,000	-	-	-	1,000	5,152,500	5,087,000	(65,500)	0.19	0.23
GoP Ijarah sukuk-3 year*	18-Sep-24	18-Sep-27	10.53% to 11.36%	100	-	-	-	100	504,050	500,650	(3,400)	0.02	0.02
GoP Ijarah sukuk-5 year*	21-Oct-24	21-Oct-29	10.47% to 11.55%	2,497	40,000	-	-	42,497	213,915,973	211,911,291	(2,004,682)	7.96	9.37
GoP Ijarah sukuk-3 year*	21-Oct-24	21-Oct-27	10.31% to 11.39%	24,502	-	-	-	24,502	123,526,833	122,215,976	(1,310,857)	4.59	5.41
GoP Ijarah sukuk-5 year*	9-Jan-25	9-Jan-30	11.24% to 11.53%	12,500	-	-	-	12,500	62,137,500	62,112,500	(25,000)	2.33	2.75
GoP Ijarah sukuk-3 year*	9-Jan-25	9-Jan-28	10.20% to 11.19%	12,500	-	-	-	12,500	62,156,250	62,250,000	93,750	2.34	2.75
Fixed rate													
GoP Ijarah sukuk-1 year*	26-Jul-24	25-Jul-25	9.33%	952	82,800	-	83,752	-	-	-	-	0.00	0.00
GoP Ijarah sukuk-1 year*	16-Aug-24	15-Aug-25	9.52%	2,202	100,000	-	102,202	-	-	-	-	0.00	0.00
GoP Ijarah sukuk-1 year*	18-Sep-24	17-Sep-25	10.23%	2	-	-	-	2	-	-	-	0.00	0.00
GoP Ijarah sukuk-1 year*	21-Oct-24	20-Oct-25	9.50%	-	120,200	119,000	1,200	-	-	-	-	0.00	0.00
GoP Ijarah sukuk-1 year*	7-Nov-24	6-Nov-25	9.76%	12,000	141,000	153,000	-	-	-	-	-	0.00	0.00
GoP Ijarah sukuk-1 year*	4-Dec-24	3-Dec-25	10.09%	-	166,000	166,000	-	-	-	-	-	0.00	0.00
GoP Ijarah sukuk-1 year*	9-Jan-25	8-Jan-26	9.72%	100	48,000	46,200	-	1,900	9,483,030	9,489,550	6,520	0.36	0.42
GoP Ijarah sukuk-1 year*	24-Jul-25	23-Jul-26	9.99%	-	12,500	1,408	-	11,092	52,657,778	53,080,767	422,989	1.99	2.35
GoP Ijarah sukuk-3 year	5-Jan-23	5-Jan-26	11.64%	40	-	-	-	40	4,010,000	4,001,200	(8,800)	0.15	0.18
GoP Ijarah sukuk-3 year	26-Jun-23	26-Jun-26	18.49%	2,350	-	-	-	2,350	253,118,500	244,940,500	(8,178,000)	9.21	10.84
GoP Ijarah sukuk-5 year*	10-May-24	10-May-29	15.48%	-	8,000	-	-	8,000	44,960,000	45,176,000	216,000	1.70	2.00
GoP Ijarah sukuk-3 year*	28-Jun-24	28-Jun-27	15.80%	8,000	-	-	-	8,000	43,548,000	42,864,000	(684,000)	1.61	1.90
GoP Ijarah sukuk-5 year*	28-Jun-24	28-Jun-29	15.10%	10,000	7,000	10,000	-	7,000	39,230,000	39,511,500	281,500	1.48	1.75
GoP Ijarah sukuk-5 year*	18-Sep-24	18-Sep-29	13.85%	12,500	-	-	-	12,500	67,781,250	68,318,750	537,500	2.57	3.02
GoP Ijarah sukuk-3 year*	18-Sep-24	18-Sep-27	13.89%	17,500	200	-	-	17,700	93,806,327	93,429,450	(376,877)	3.51	4.13
GoP Ijarah sukuk-5 year*	21-Oct-24	21-Oct-29	12.53%	1,500	6,000	-	-	7,500	39,670,500	39,765,000	94,500	1.49	1.76
GoP Ijarah sukuk-3 year*	21-Oct-24	21-Oct-27	12.00%	17,000	49,000	-	-	66,000	338,627,000	337,722,000	(905,000)	12.69	14.94
GoP Ijarah sukuk-3 year*	9-Jan-25	9-Jan-28	11.50%	12,500	-	-	-	12,500	63,218,750	63,625,000	406,250	2.39	2.81
GoP Ijarah sukuk-5 year*	9-Jan-25	9-Jan-30	11.99%	12,500	-	12,500	-	-	-	-	-	0.00	0.00
GoP Ijarah sukuk-3 year*	30-May-25	30-May-28	10.85%	-	40,000	-	-	40,000	201,781,750	200,860,000	(921,750)	7.55	8.89
GoP Ijarah sukuk-5 year*	30-May-25	30-May-30	10.87%	-	40,000	10,000	-	30,000	149,680,913	150,900,000	1,219,088	5.67	6.68
Total as at December 31, 2025 (Un-audited)									1,900,218,574	1,888,805,124	(11,413,450)	70.97	83.57
Total as at June 30, 2025 (Audited)									1,092,402,595	1,112,226,412	19,823,817	37.16	55.30

* 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 at		
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
														No of Certificates
Variable rate														
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	
Fixed rate														
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	
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	

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

1,963,187,105 1,968,009,375 4,822,270 78.08 84.12

Total as at June 30, 2025 (Audited)

1,038,807,936 1,041,659,000 2,851,064 37.75 39.09

* 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
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
Total as at December 31, 2025 (Un-audited)				1,543,798,356	45,837,358	41,867,922	424,942,583	424,942,583		15.15	17.48
Total as at June 30, 2025 (Audited)				1,136,017,751	46,074,622	21,368,678	1,157,386,429	1,157,386,429		21.39	21.54

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
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
Total as at December 31, 2025 (Un-audited)				1,235,262,125	25,755,334	22,282,077	371,824,760	371,824,760		13.97	16.45
Total as at June 30, 2025 (Audited)				878,454,096	27,887,524	20,622,178	899,076,274	899,076,274		30.04	44.70

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
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 Lirr	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
Total as at December 31, 2025 (Un-audited)				1,942,734,504	31,994,868	28,521,611	371,824,760	371,824,760		14.75	15.89
Total as at June 30, 2025 (Audited)				1,585,926,475	50,990,865	37,485,984	1,623,412,459	1,623,412,459		54.23	80.71

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		
5.3	Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss								
Market value of investments	5.1 & 5.2	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	5.1 & 5.2	(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)
		2,874,509	(11,413,450)	4,822,270	(3,716,671)	19,648,439	19,823,817	2,851,064	42,323,320

Note

Rupees

6 ADVANCES, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE

Profit receivable on:

- Balances with banks

- Government Securities - GoP Ijarah sukuks

6.1

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
-	3,650,000	5,484,395	9,134,395	1,094,484	2,485,914	1,543,862	5,124,260
15,992,698	39,978,611	18,283,387	74,254,696	13,584,587	31,528,202	34,520,904	79,633,693
15,992,698	43,628,611	23,767,782	83,389,091	14,679,071	34,014,116	36,064,766	84,757,953
241,530	194,135	248,528	684,193	-	166,820	-	166,820
18,080,864	875,672	-	18,956,536	18,079,841	804,938	-	18,884,779
10,532,463	2,914,289	12,424,686	25,871,438	10,789,184	100,000	210,000	11,099,184
44,847,555	47,612,707	36,440,996	128,901,258	43,548,096	35,085,874	36,274,766	114,908,736

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 (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
7	PRELIMINARY EXPENSES AND FLOATION COSTS						
7.1	Preliminary expenses and floation costs incurred prior to commencement of operations						
Less: amortised during the period / year		-	-	698,901	-	-	698,901
		-	-	(124,363)	-	-	(124,363)
Balance as at period / year end		-	-	574,538	-	-	574,538
		-	-	698,901	-	-	698,901

Note

Rupees

7.1 Preliminary expenses and floation 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 (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	
8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY							
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
8.2	264,024	507,493	199,253	970,770	479,663	241,854	178,964	900,481
8.3	-	-	-	-	455,522	1,465,368	11,649	1,932,539
8.3	-	-	-	-	68,328	219,806	1,748	289,882
8.4	-	-	-	-	4,105,581	11,203,239	86,229	15,395,049
8.4	-	-	-	-	597,417	1,680,485	12,934	2,290,836
	-	73,697	-	73,697	-	443,374	-	443,374
	-	11,055	-	11,055	-	66,506	-	66,506
	806,000	-	-	806,000	1,333,350	-	-	1,333,350
	2,830,184	3,975,530	1,527,603	8,333,317	10,237,612	16,932,957	1,484,629	28,655,198

Note

Rupees

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.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITEDD-TRUSTEE	Note	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							
	Trustee Remunration payable	9.1	129,126	124,097	182,604	435,827	234,531	128,669	211,691	574,891
	Sindh Sales Tax payable on trustee remuneration	9.2	19,369	18,615	27,391	65,375	35,186	19,775	31,754	86,715
			148,495	142,712	209,995	501,202	269,717	148,444	243,445	661,606

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.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	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							
	Fee payable	10.1	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.

11	ACCRUED EXPENSES AND OTHER LIABILITIES		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							
	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
			18,212,199	9,110,863	754,792	28,077,854	15,010,951	698,472,600	23,493,216	736,976,767

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 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				
Alfalsh Islamic Sovereign Plan - I :										
Alfalsh Asset Management Limited	16.1.1	-	-	-	-	1	-	-	-	-
Key management personnel ***										
Chief Strategy Officer	16.1.1	1	-	-	1	109	-	-	-	100
Chief Financial Officer	16.1.1	2	-	-	2	243	-	2	-	201
Units holder 10% or more holding	16.1.1	30,653,043	-	1,469,518	19,941,006	12,181,555	3,073,491,696	-	147,344,298	2,000,000,000
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				
Alfalsh Islamic Sovereign Plan - I :										
Associated companies / undertakings										
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	-
Alfalsh Asset Management Limited	16.1.1	-	40,684	118	40,989	13	-	4,108,296	11,782	4,115,405
Key management personnel ***										
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
Units holder 10% or more holding	16.1.1	36,424,929	12,453,259	4,176,353	4,985,169	48,069,372	3,649,111,310	1,250,539,279	4,176,353	4,985,169
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				
Alfalsh Islamic Sovereign Plan - II :										
Associated companies / undertakings										
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
Key management personnel ***										
Chief Financial Officer	16.1.1	-	-	-	-	14	-	-	-	-
Unit holder holding 10% or more units	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				
Alfalsh Islamic Sovereign Plan - II :										
Associated companies / undertakings										
Alfalsh Asset Management Limited	16.1.1	25,840	26,300	-	52,026	114	2,839,612	3,030,438	-	5,939,563
Key management personnel ***										
Dir Structured Inv & Digital Transformation	16.1.1	4,907	1	-	4,907	1	539,241	70	-	572,234
Chief Financial Officer	16.1.1	-	54,182	-	54,155	27	-	6,196,256	-	6,211,239
Director- REIT	16.1.1	-	94,629	-	94,629	-	-	10,530,569	-	10,990,789
Unit holder holding 10% or more units	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				
Alfalsh Islamic Sovereign Plan - III :										
Associated companies / undertakings										
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
Bank Alfalah Limited - Employees Gratuity fund	16.1.1	-	7,741,185	-	7,741,185	-	-	812,544,148	-	813,929,820

* 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.

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

16.2 Transaction during the period

Associated Companies / Undertakings	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 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	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 sukus - sold	-	-	-	-	250,000,000	573,000,000	-	823,000,000	
GoP Ijara sukus - purchased	-	-	56,590,000	56,590,000	-	-	-	-	
Alfalsh Stable Return Plan 4									
GoP Ijara sukus - Purchased	-	-	-	-	-	14,000,000	-	14,000,000	
Alfalsh Islamic Money Market Fund									
GoP Ijara sukus - sold	-	-	-	-	-	350,000,000	-	350,000,000	
GoP Ijara sukus - sold	-	-	-	-	-	250,000,000	-	250,000,000	
Alfalsh Islamic Sovereign Plan - I									
GoP Ijara sukus - sold	-	-	-	-	-	825,000,000	-	825,000,000	
Alfalsh Islamic Sovereign Plan - II									
GoP Ijara sukus - Purchased	-	-	-	-	825,000,000	-	-	825,000,000	
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

Associated Companies / Undertakings	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							
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 MADE FOR ISLAMIC SOVEREIGN FUND

The below table shows the cumulative distribution per unit as at December 31, 2025 and June 30, 2025.

	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
	Alfalah Islamic Sovereign Plan I	Alfalah Islamic Sovereign Plan II	Alfalah Islamic Sovereign Plan III	Alfalah Islamic Sovereign Plan I	Alfalah Islamic Sovereign Plan II	Alfalah Islamic Sovereign Plan III
Cumulative distribution	4.8134	-	-	12.6570	14.3999	8.6891

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

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
2,005,928,472	-	-	2,005,928,472
2,005,928,472	424,942,583	-	2,430,871,055

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
742,990,386	1,268,312,300	-	2,011,302,686

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
1,797,598,075	170,411,300	-	1,968,009,375
1,797,598,075	542,236,060	-	2,339,834,135

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
-	1,041,659,000	-	1,041,659,000
2,665,071,459	2,665,071,459	-	2,665,071,459

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 _____ by the Board of Directors of the Management Company.

YA

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

Chief Executive Officer

Chief Financial Officer

Director

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

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URL: www.cdcpakistan.com

Email: info@cdcpak.com



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

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

Head Office:

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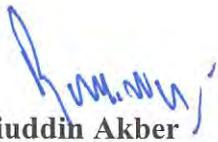
TRUSTEE REPORT TO THE UNIT HOLDERS

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

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
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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

Head Office:

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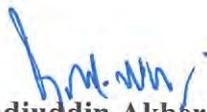
TRUSTEE REPORT TO THE UNIT HOLDERS

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

Head Office:

CDC House, 99-B, Block 'B'
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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

Head Office:

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

ALFALAH GHP PROSPERITY PLANNING FUND

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

Head Office:

CDC House, 99-B, Block 'B'
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Karachi - 74400, Pakistan.

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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

Head Office:

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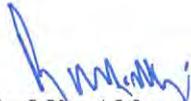
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH 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

Head Office:

CDC House, 99-B, Block 'B'
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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 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

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

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

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

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: RR202510099PU07Fpq0L

Commented [SG1]: This needs to be aligned with the Statement, i.e., whether we are stating 'statement of cash flows' or 'cash flow statement'

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

**Grant Thornton Anjum
Rahman**

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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.

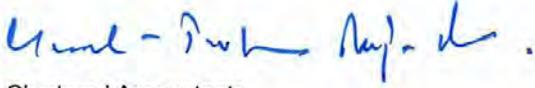
Conclusion

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

**Grant Thornton Anjum
Rahman**

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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

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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.

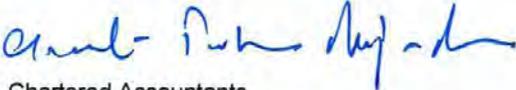
Conclusion

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

**Grant Thornton Anjum
Rahman**

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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.

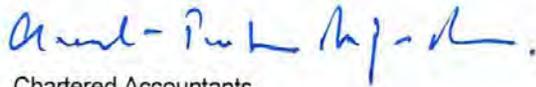
Conclusion

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