

ALFALAH

Investments

ISLAMIC FUNDS

QUARTERLY REPORT
MARCH 31, 2026

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MISSION STATEMENT

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

VISION STATEMENT

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



**Alfalah GHP
Islamic Income Fund**



FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	BankIslami 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:	A+(f) by PACRA

ALFALAH GHP ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-Audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Assets			
Balances with banks	4	150,854,932	3,476,464,773
Investments	5	2,462,263,957	2,026,659,691
Advances, deposits, prepayments and other receivable	7	356,079,308	58,598,168
Total assets		<u>2,969,198,197</u>	<u>5,561,722,632</u>
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	8	4,131,937	17,060,503
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,863,062	2,005,540
Payable to the Securities and Exchange Commission of Pakistan	10	267,012	275,411
Payable against redemption of units		(11)	-
Payable against investments		-	-
Accrued expenses and other liabilities	11	9,345,028	88,083,493
Total liabilities		<u>15,607,028</u>	<u>107,424,947</u>
Net assets		<u>2,953,591,169</u>	<u>5,454,297,685</u>
Unit holders' fund (as per statement attached)		<u>2,953,591,169</u>	<u>5,454,297,685</u>
Contingencies and commitments	12		
		----- Number of units -----	
Number of units in issue		<u>26,921,527</u>	<u>52,734,940</u>
		----- Rupees -----	
Net asset value per unit		<u>109.7111</u>	<u>103.4285</u>

The annexed notes 1 to 20 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 INCOME FUND

INCOME STATEMENT

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months ended		Quarter ended	
		March 31, 2026 (Rupees)	March 31, 2025 (Rupees)	March 31, 2026 (Rupees)	March 31, 2025 (Rupees)
Income					
Profit on balances with banks		124,147,986	203,489,432	37,283,452	56,864,753
Income from government securities		81,202,152	278,040,759	20,031,595	137,475,768
Profit on term deposits receipts		3,549,377	21,880,274	1,881,945	14,047,397
Profit on Bai-mujjals		37,037,164	-	-	-
Profit on sukuk certificates		164,586,605	146,122,093	46,136,813	37,063,476
Other income		(2,105,036)	-	(2,105,036)	-
(Loss) / gain on sale of investments - net		(20,359,319)	(22,915,906)	(15,299,251)	(24,456,064)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	(21,780,660)	(12,213,575)	(22,011,632)	(72,493,325)
Total income		366,278,269	614,403,077	65,917,886	148,502,005
Total expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	50,154,190	41,794,050	10,288,761	17,598,322
Sindh Sales Tax on remuneration of the Management Company		7,523,129	6,262,921	1,543,314	2,639,748
Allocated expenses		-	2,693,276	-	888,826
Sindh Sales Tax on Allocated Expenses		-	401,310	-	133,323
Selling and marketing expenses		-	16,987,174	-	6,744,314
Sindh Sales Tax on Selling & marketing Expenses		-	2,548,208	-	1,011,648
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,799,611	3,540,394	777,524	1,638,540
Sindh Sales Tax on remuneration of the Trustee		419,942	531,059	116,629	245,781
Fee to the Securities and Exchange Commission of Pakistan		2,799,479	3,540,207	777,496	1,638,475
Bank charges		3,868	257	3,868	80
Auditors' remuneration		243,677	243,677	80,040	80,040
Shariah advisory fee		330,301	330,302	108,493	108,494
Shariah audit fee		266,516	-	74,654	-
Fees and subscriptions		312,412	224,731	112,168	98,038
Printing charges		-	22,521	-	7,398
CGT expense		1,395,265	-	1,395,265	-
Transaction charges		377,125	952,465	137,975	869,732
Total expenses		66,625,515	80,072,552	15,416,187	33,702,759
Net income for the year before taxation		299,652,754	534,330,525	50,501,699	114,799,246
Taxation	14	-	-	-	-
Net income for the year after taxation		299,652,754	534,330,525	50,501,699	114,799,246
Earnings per unit	15	-	-	-	-
Allocation of net income for the year					
Net income for the year after taxation		299,652,754	534,330,525		
Income already paid on units redeemed		(176,648,966)	(253,477,375)		
		<u>123,003,788</u>	<u>280,853,150</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		123,003,788	280,853,150		
		<u>123,003,788</u>	<u>280,853,150</u>		

The annexed notes 1 to 20 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 INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees)		(Rupees)	
Net income for the year after taxation	299,652,754	534,330,525	50,501,699	114,799,246
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	<u>299,652,754</u>	<u>534,330,525</u>	<u>50,501,699</u>	<u>114,799,246</u>

The annexed notes 1 to 20 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 INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 31, 2026			March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	5,345,246,909	109,050,776	5,454,297,685	2,431,280,487	102,133,074	2,533,413,561
Issuance of 89,318,368 units (2025: 29,370,001 units)						
- Capital value (at net asset value per unit at the beginning of the year)	9,238,064,825	-	9,238,064,825	12,643,345,724	-	12,643,345,724
- Element of income	236,744,455	-	236,744,455	843,557,445	-	843,557,445
Total proceeds on issuance of units	9,474,809,280	-	9,474,809,280	13,486,903,169	-	13,486,903,169
Redemption of 115,131,781 units (2024: 31,260,689 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(11,907,907,411)	-	(11,907,907,411)	9,973,408,220	-	9,973,408,220
- Element of loss	24,006,426,995	176,648,966	24,183,075,961	573,042,745	253,477,375	826,520,121
Total payments on redemption of units	12,098,519,584	176,648,966	12,275,168,550	10,546,450,966	253,477,375	10,799,928,341
Total comprehensive income for the year	-	299,652,754	299,652,754	-	534,330,525	534,330,525
Net assets at the end of the year	2,721,536,605	232,054,564	2,953,591,169	5,371,732,690	382,986,224	5,754,718,914
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		95,320,751			86,831,640	
- Unrealised (loss) / income		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		-			-	
- Excluding capital gains		123,003,788			280,853,150	
		<u>123,003,788</u>			<u>280,853,150</u>	
Distributions during the year		-			-	
Undistributed income carried forward		<u>232,054,564</u>			<u>382,986,224</u>	
Undistributed income carried forward						
- Realised income		253,835,224			395,199,799	
- Unrealised income		(21,780,660)			(12,213,575)	
		<u>232,054,564</u>			<u>382,986,224</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>103.4285</u>			<u>103.2833</u>	
Net asset value per unit at the end of the year		<u>109.7111</u>			<u>114.2276</u>	

The annexed notes 1 to 20 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 INCOME FUND

CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	March 31, 2026	March 31, 2025
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		299,652,754	534,330,525
Adjustments for:			
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	21,780,660	12,213,575
		321,433,414	546,544,100
Decrease / (increase) in assets			
Investments - net		42,615,074	(2,610,601,010)
Advances, deposits, prepayments and other receivable		(297,481,140)	(1,261,724,287)
		(254,866,066)	(3,872,325,297)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(12,928,566)	10,183,130
Payable to Central Depository Company of Pakistan Limited - Trustee		(142,478)	352,293
Payable to the Securities and Exchange Commission of Pakistan		(8,399)	356,571
Advance against issuance of units - net		-	-
Accrued expenses and other liabilities		(78,738,465)	15,511,346
		(91,817,908)	26,403,340
Net cash (used in) / generated from operating activities		(25,250,560)	(3,299,377,857)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units - net of refund of capital		9,474,809,280	13,486,903,169
Payments against redemption and conversion of units		(12,275,168,561)	(10,761,678,030)
Net cash generated from / (used in) financing activities		(2,800,359,281)	2,725,225,139
Net decrease in cash and cash equivalents during the year		(2,825,609,841)	(574,152,718)
Cash and cash equivalents at the beginning of the year		3,476,464,773	954,125,552
Cash and cash equivalents at the end of the year	15	650,854,932	379,972,834

The annexed notes 1 to 20 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 INCOME FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended fund constituted under a Trust Deed entered into on July 3, 2008 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.
- 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 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 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 a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM2+' assigned by PACRA dated August 31, 2023). The Fund has been given a stability rating of AA-(f) by Pakistan Credit Rating Agency Limited (PACRA) dated April 09, 2024 (2023: AA-(f) dated April 13, 2023).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

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

2.4 Critical accounting estimates and judgments

The preparation of the 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 and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5).

2.5 Accounting convention

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

- at amortised cost;
 - at fair value through other comprehensive income (FVOCI); and
 - at fair value through profit or loss (FVPL)
-
-

based on the business model of the entity.

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

3.3 Net asset value per unit

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

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

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

3.5 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on balances with banks and other income is recognised on an accrual basis.

3.6 Taxation

Current

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

3.7 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

	Note	March 31, 2026	June 30, 2025
------(Rupees)-----			
4 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	4.1	150,844,932	3,397,024,820
Current accounts	4.2	10,000	79,439,953
		<u>150,854,932</u>	<u>3,476,464,773</u>

4.1 This includes balances of Rs. 19 million (June 30, 2025: Rs. 49.09 million) maintained with Bank Alfalah Limited (a related party) that has an expected profit rate of 8.5% (June 30, 2025: 11.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 8.5 to 11% (June 30, 2025: 10.00% to 20.13%) per annum.

4.2 This includes Rs. 19 million (June 30, 2025: Rs. 49.09 million) held with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	March 31,	June 30,
		2026	2025
		------(Rupees)-----	
Investments - 'at fair value through profit or loss'			
Corporate sukuk certificates	5.1	364,025,534	909,869,425
Short term sukuk certificates	5.2	900,000,000	527,000,000
Government securities - GoP Ijara sukuk certificates	5.3	698,238,196	589,790,266
Term deposit receipts	5.4	500,000,000	-
		<u>2,462,263,957</u>	<u>2,026,659,691</u>

5.1 Corporate sukuk certificates

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market Value as a percentage of	
					As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026				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	7.58%	9.09%
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	-	-	-	-	0.00%	0.00%
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	17,461,147	17,413,875	(47,272)	0.59%	0.71%
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	-	-	-	-	0.00%	0.00%
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	22,835,659	(100,969)	0.77%	0.93%
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	-	0.00%	0.00%
Total as on March 31, 2026									<u>363,799,262</u>	<u>364,025,534</u>	<u>226,272</u>	<u>8.94%</u>	<u>10.72%</u>
Total as on June 30, 2025									<u>910,266,383</u>	<u>909,869,425</u>	<u>(396,958)</u>		

5.2 Short term sukuk certificates

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market Value as a percentage of	
					As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at March 31, 2026				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	-	-	-	-	0.00%	0.00%

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market Value as a percentage of	
					As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at March 31, 2026				net assets of the Fund	total invest- ments of the fund
									Rupees		%		
Mughal Iron And Steel Industries Limited - Sukuk V	Quarterly	3M Kibor + 1.45%	April 21, 2025	July 21, 2026	375	-	250	125	125,000,000	125,000,000	-	4.23%	5.08%
Pakistan Telecommunication Company Limited STS- IV	Semi-Annually	6M Kibor	July 11, 2025	January 12, 2026	-	237	237	-	-	-	-	0.00%	0.00%
Air Link Communication Limited - Sukuk Certificate STS-VI	Semi-Annually	6M Kibor + 1.2%	July 21, 2025	January 21, 2026	-	200	200	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - Sukuk Certificate	Quarterly	3M Kibor - 0.15%	August 18, 2025	February 18, 2026	-	304	300	4	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS- XV	Quarterly	3M Kibor + 0.5%	September 18, 2025	March 18, 2026	-	197	-	197	-	-	-	0.00%	0.00%
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	-	-	-	0.00%	0.00%
Air Link Communication Limited - Sukuk Certificate STS-VII	Semi-Annually	6M Kibor + 1.2%	September 23, 2025	March 23, 2026	-	350	-	350	-	-	-	0.00%	0.00%
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	-	-	-	0.00%	0.00%
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	-	0.85%	1.02%
ZAREA LIMITED STS-I	Semi-Annually	6M Kibor	January 23, 2026	July 23, 2026	-	150	-	150	150,000,000	150,000,000	-	5.08%	6.09%
AIR LINK COMMUNICATION LIMITED	Semi-Annually	6M Kibor	February 24, 2026	August 24, 2026	-	100	-	100	100,000,000	100,000,000	-	3.39%	4.06%
DAEWOO PAKISTAN EXPRESS BUS SERVICES	Semi-Annually	6M Kibor	February 25, 2026	August 25, 2026	-	200	-	200	200,000,000	200,000,000	-	6.77%	8.12%
MATCO FOODS LIMITED STS	Semi-Annually	6M Kibor	February 26, 2026	August 26, 2026	-	100	-	100	100,000,000	100,000,000	-	3.39%	4.06%
ALLIANCE SUGAR MILLS LIMITED	Semi-Annually	6M Kibor	March 19, 2026	September 21, 2026	-	200	-	200	200,000,000	200,000,000	-	6.77%	8.12%
Total as on June 30, 2025									<u>900,000,000</u>	<u>900,000,000</u>	<u>-</u>	<u>4.23%</u>	<u>5.08%</u>
									<u>527,000,000</u>	<u>527,000,000</u>	<u>-</u>		

5.3 Government securities - GoP Ijara sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Number of certificates				Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
					As at July 01, 2025	Purchased during the year	Matured / sold during the year	As at March 31, 2026				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	5,080	5,011	(69)	0.00	0.00
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	10.60%	-	1	-	1	5,062	5,003	(60)	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	524,472	(5,030)	0.00	0.00
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2027	11.36%	100	1	-	101	519,689	519,118	(571)	0.00	0.00
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	7,010,000	(58,181)	0.00	0.00
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	11.55%	300	4	-	304	1,547,974	1,503,736	(44,238)	0.06%	0.10%
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	24,875,000	12,500	0.98%	1.64%
Fixed rate													
GoP Ijarah Sukuk (1 year) **	At maturity	July 26, 2024	July 25, 2025	15.15%	802	-	802	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk (1 year) **	At maturity	August 16, 2024	August 15, 2025	15.99%	18	-	18	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk (1 year) **	At maturity	September 18, 2024	September 17, 2025	15.00%	798	-	798	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk (1 year) **	At maturity	October 21, 2024	October 20, 2025	11.75%	6	20,000	20,006	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk (1 year) **	At maturity	November 7, 2024	November 6, 2025	11.00%	48	195,003	195,051	-	-	-	-	0.00%	0.00%
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	40,009	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk (1 year) **	At maturity	February 6, 2025	February 4, 2026	10.00%	5	30,000	30,005	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year) **	At maturity	August 21, 2025	August 20, 2026	10.37%	-	2	2	-	-	-	-	-	-
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	December 15, 2021	December 15, 2026	11.40%	50	-	-	50	5,061,500	5,013,000	(48,500)	0.20%	0.33%
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	15.80%	10,501	-	10,400	101	549,440	529,341	(20,099)	0.02%	0.03%
GoP Ijara Sukuk (FRR) - 03 years*	Semi-Annually / At maturity	September 18, 2024	September 18, 2027	13.89%	5,702	-	5,702	-	-	-	-	0.00%	0.00%
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	October 21, 2024	October 21, 2027	12.00%	200	19,200	19,400	-	-	-	-	0.00%	0.00%
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	January 9, 2025	January 9, 2028	11.50%	5,000	-	5,000	-	-	-	-	0.00%	0.00%
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	May 30, 2025	May 30, 2028	10.85%	7,500	-	7,500	-	-	-	-	0.00%	0.00%
GOP UARAH SUKUK - 03 YEARS - FRR (22-01-26)	Semi-Annually / At maturity	January 22, 2026	January 22, 2029	9.63%	-	25,000	-	25,000	125,000,000	123,850,000	(1,150,000)	4.89%	8.15%
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	May 10, 2024	May 10, 2029	15.48%	-	8,000	8,000	-	-	-	-	0.00%	0.00%
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	5,676	5,421	(255)	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	531,765	(15,908)	0.02%	0.03%
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	528,050	511,700	(16,350)	0.02%	0.03%
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	1,018,880	(3,284)	0.04%	0.07%
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	May 30, 2025	May 30, 2030	10.87%	7,500	85,000	7,400	85,100	425,960,000	414,564,650	(11,395,350)	16.36%	27.29%
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	September 30, 2025	September 30, 2030	11.14%	-	76,400	76,000	400	2,032,868	1,933,600	(99,268)	0.08%	0.13%
GOP UARAH SUKUK - 05 YEARS - FRR (22-01-26)	Semi-Annually / At maturity	January 22, 2026	January 22, 2031	9.87%	-	25,000	-	25,000	125,000,000	115,837,500	(9,162,500)	4.57%	7.62%
GOP UARAH SUKUK - 01 YEAR	Semi-Annually / At maturity	January 22, 2026	January 21, 2027	9.47%	-	50,000	50,000	-	-	-	-	0.00%	0.00%
Total as on March 31, 2026									720,245,357	698,238,196	(22,007,161)	0.28	0.46
Total as on June 30, 2025									575,863,283	589,790,266	14,126,983		

* Nil due to rounding off.

5.3.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah Sukuk (1 year) which are listed on Pakistan Stock Exchange Limited (PSX) and have nominal value of Rs. 5,000 each.

5.4 Term deposit receipts

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market Value as a percentage of	
					As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026				net assets of the Fund	total investments of the fund
Meezan Bank Limited (AAA, PACRA)		10.65%	September 23, 2025	September 30, 2025	675,000,000		675,000,000						
Meezan Bank Limited (AAA, PACRA)		10.60%	October 6, 2025	October 8, 2025	200,000,000		200,000,000						
Allied Bank Limited - Islamic Banking (AAA, PACRA)		10.50%	October 27, 2025	October 28, 2025	600,000,000		600,000,000						
United Bank Limited		10.70%	August 12, 2025	November 10, 2025	510,380,058		510,380,058						
Bank Alfalah Limited - Islamic Bankin		10.65%	March 25, 2026	April 1, 2026	500,000,000			500,000,000	500,000,000	-	16.93%	20%	

Bai' Muajjal receivables

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market Value as a percentage of		
					As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026				net assets of the Fund	total investments of the fund	
Pakistan Mortgage Refinance Company Limited	AAA/A-1+	10.45%	August 7, 2025	February 4, 2026	509,725,756		509,725,756							
Total as on March 31, 2026								500,000,000	500,000,000	-	16.93%	20%		
Total as on June 30, 2025								-	-	-	-	-		

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

Note

March 31, 2025 June 30, 2025
------(Rupees)-----

Market value of investments	5.1, 5.2 & 5.3	1,962,263,957	2,026,659,691
Less: carrying value of investments	5.1, 5.2 & 5.3	<u>(1,984,044,619)</u>	<u>(2,012,929,666)</u>
		<u>(21,780,662)</u>	<u>13,730,025</u>

6 Detail of Non Compliant Investment

Name	Type	Value	Current Exposure as % of N.A	% Net Assets
Bank Alfalah Limited	Single Entity	500,042,985	16.71%	16.93%
Cash & Near Cash	Cash & Near Cash	164,219,669	5.49%	5.56%

7 ADVANCES, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments		-	14,752
Nccpl margin exposure		17,389,574	
Profit receivable on:			
- Balances with banks		14,587,205	26,266,179
- Corporate sukuk certificates		27,332,874	26,170,212
- Government securities - GoP Ijara sukuk certificates		21,255,542	1,656,394
- Term deposit receipts		1,021,233	-
Advance tax	7.1	4,426,998	4,390,631
Other receivable		(1,105,036)	-
Receivable against sales of Investment		271,070,918	-
		<u>356,079,308</u>	<u>58,598,168</u>

- 7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2024, withholding tax on profit on balances with banks 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 dividend and profit on bank balances amounts to Rs. 4.390 million during the year. (June 30, 2024: 4.388 million)

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	March 31, 2025	June 30, 2025
	------(Rupees)-----	
Remuneration payable	8.1 2,663,162	5,924,703
Sindh Sales Tax payable on remuneration of the Management Company	586,744	888,706
Allocated expenses payable	-	963,479
Sindh Sales Tax on Allocated Expenses	-	144,522
Selling and marketing expenses payable	-	7,179,791
Sindh Sales Tax on Selling & Marketing Expenses Expenses	-	1,077,100
Sales load payable	2,685	2,856
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.2 <u>879,346</u>	<u>879,346</u>
	<u>4,131,937</u>	<u>17,060,503</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 total expense ratio limit. The Management Company has charged remuneration at a range of 0.75% to 1.10% (2024: 1.10%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

- 8.2 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. 0.78 million (June 30, 2024: Rs. 0.78 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 Re 0.032 (2025: Re 0.032) per unit.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025	June 30, 2025
		------(Rupees)-----	
Remuneration payable to the Trustee	9.1	267,512	275,553
Sindh Sales Tax payable on remuneration of the Trustee	9.2	40,128	41,333
CDS charges payable		<u>1,555,422</u>	<u>1,688,654</u>
		<u>1,863,062</u>	<u>2,005,540</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2023: 0.075%) per annum of the average annual net assets of the Fund.

9.2 During the year, an amount of Rs. Rs. 0.285 million (2023: Rs. 0.110 million) was charged on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2023: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025	June 30, 2025
		------(Rupees)-----	
Fee payable	10.1	<u>267,012</u>	<u>275,411</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% (2024: 0.02%) per annum of the daily net assets during the year ended June 30, 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	March 31, 2025	June 30, 2025
		------(Rupees)-----	
Auditors' remuneration payable		185,802	280,459
Settlement charges payable		14,501	154,501
Transaction charges payable		741,716	1,585,560
Withholding and capital gain tax payable		5,109,994	47,193,033
Printing charges payable		208,656	219,437
Listing fee payable		42,368	-
Shariah advisory fee payable		104,420	630,903
Shariah Audit fee payable		104,516	-
Legal and professional charges		85,446	394,178
Rating fee payable		180,518	-
Sales load payable		94,325	36,088,864
Other payable		<u>2,472,766</u>	<u>1,026,899</u>
		<u>9,345,028</u>	<u>87,573,834</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2026 is 1.70% (2025: 1.7%) which includes 0.28% (2024: 0.28%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

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 year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance

Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed at least 90% of the Fund's accounting income for the year ended June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

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

15 EARNINGS PER UNIT

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

16 CASH AND CASH EQUIVALENTS

	March 31, 2025	June 30, 2025
	------(Rupees)-----	
Balances with banks	150,854,932	3,476,464,773
Term deposit receipts	500,000,000	-
	<u>650,854,932</u>	<u>3,476,464,773</u>

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

17.1 Unit holders' fund

For The Period Ended March 31, 2026									
As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026
----- (Units) -----					----- (Rupees) -----				

Associated companies / undertakings

Alfalah Asset Management Limited (Management Company)	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	201,563	-	45,480	156,082	21,833,055	-	-	5,000,000	17,123,981
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	388,084	-	137,007	251,077	42,036,883	-	-	15,000,000	27,545,936
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan II	366	-	-	366	39,641	-	-	-	40,151
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan III	92	-	-	92	9,943	-	-	-	10,071
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan IV	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan V	39	-	-	39	4,244	-	-	-	4,299
Alfalah GHP Islamic Prosperity Planning Fund II - Islamic Capital Preservation Plan VI	221	-	-	221	23,934	-	-	-	24,242

For The Period Ended March 31, 2025									
As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025
(Units)				(Rupees)					

Associated companies / undertakings

Alfalsh Asset Management Limited (Management Company)	-	-	-	-	-	-	-	-	-	
Alfalsh GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	302,188	156	-	132,456	169,889	31,226,355	17,616	-	15,000,000	18,638,729
Alfalsh GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	860,227	409	-	399,307	461,330	88,890,816	46,107	-	45,100,000	50,613,027
Alfalsh GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan II	-	322	-	-	322	-	36,284	-	-	35,346
Alfalsh GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan III	-	81	-	-	81	-	9,101	-	-	8,865
Alfalsh GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan IV	-	68	-	-	68	-	7,656	-	-	7,458
Alfalsh GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan V	-	34	-	-	34	-	3,885	-	-	3,784
Alfalsh GHP Islamic Prosperity Planning Fund II - Islamic Capital Preservation Plan VI	-	195	-	-	195	-	21,907	-	-	21,341

17.2 Transactions during the year

	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Alfalsh Asset Management Limited - Management Company		
Remuneration of the Management Company	50,154,190	41,794,050
Sindh sales tax on remuneration of the Management Company	7,523,129	6,262,921
Sale Load	638,960	994,779
Allocated expenses	-	2,693,276
Sindh sales tax on allocated expenses	-	401,310
Selling and marketing expenses	-	16,987,174
Sindh sales tax on selling and marketing expenses	-	2,548,208
Amount received against issuance to unitholders	-	1,143,482
Bank Alfalah Limited		
Profit on bank balances	9,293,523	14,834,099
Sales load	5,290,426	12,963,453
LOP - Sell	720,000,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,799,611	3,540,394
Sindh Sales Tax on remuneration of the Trustee	419,942	531,059
CDS charges	-	29,071
Alfalsh Islamic Money Market Fund		
Sukuk - Sell	308,341,397	-
Alfalsh GHP Sovereign Fund		
GoP Ijara Sukuk - sell	180,298,767	251,825,000
Alfalsh GHP Income Multiplier Fund		
Sukuk - Sell	458,843,178	623,583,900

Balances outstanding during the year	March 31, 2026	June 30, 2025
	----- (Rupees) -----	
Alfalsh Asset Management Limited - Management Company		
Remuneration payable	2,663,162	5,924,703
Sindh Sales Tax payable on remuneration of the Management Company	586,744	888,706
Allocated expenses payable	-	963,479
Selling and marketing expenses payable	-	144,522
Sales load payable	2,685	7,179,791
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	879,346	1,077,100
		2,856
Bank Alfalah Limited		
Balances with banks	19,354,385	931,339,354
Profit receivable	1,640,174	4,533,858
Sales load payable	-	36,088,864
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	267,512	275,553
Sindh Sales Tax payable on remuneration of the Trustee	40,128	41,333
CDS charges payable	1,555,422	1,688,654
Security deposit	100,000	100,000

18 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing 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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

Financial assets 'at fair value through profit or loss'	----- March 31, 2026 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments				
Corporate sukuk certificates	-	364,025,534	-	364,025,534
Short term sukuk certificates	-	900,000,000	-	900,000,000
Government securities - GoP Ijara sukuk certificates	698,238,196	-	-	698,238,196
	<u>698,238,196</u>	<u>1,264,025,534</u>	<u>-</u>	<u>1,962,263,730</u>

June 30, 2025			
Level 1	Level 2	Level 3	Total

Financial assets 'at fair value through profit or loss'

Investments

Corporate sukuk certificates	-	909,869,425	-	909,869,425
Short term sukuk certificates	-	527,000,000	-	527,000,000
Government securities - GoP Ijara sukuk certificates	512,037,622	-	-	512,037,622
	<u>512,037,622</u>	<u>1,436,869,425</u>	<u>-</u>	<u>1,948,907,047</u>

19 GENERAL

Figures have been rounded off to the nearest rupee.

20 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Stock Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited 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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 344,277,724	1,366,994,224
Investments	5 6,509,816,238	4,879,083,688
Security deposits	2,600,000	2,600,000
Receivable from the management company	-	1,053,270
Dividend, profit and other receivable	2,678,024	97,654,293
Total assets	6,859,371,986	6,347,385,475
Liabilities		
Payable to the Management Company	6 27,500,310	35,333,095
Payable to the Trustee	768,470	532,933
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	1,283,947	373,499
Payable against purchase of investment	-	91,321,421
Accrued expenses and other liabilities	7 56,815,571	42,384,926
Total liabilities	86,368,298	169,945,874
Net assets attributable to unit holders	<u>6,773,003,688</u>	<u>6,177,439,601</u>
Unit holders' fund (as per statement attached)	<u>6,773,003,688</u>	<u>6,177,439,601</u>
Contingencies and commitments	8 -	-
	----- (Number of units) -----	
Number of units in issue	<u>108,228,878</u>	<u>106,507,863</u>
	----- (Rupees) -----	
Net asset value per unit	<u>62.5804</u>	<u>57.9998</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months ended		Quarter ended	
		March 31 2026 (Rupees)	March 31 2025 (Rupees)	March 31 2026 (Rupees)	March 31 2025 (Rupees)
INCOME					
Profit on bank balances		786,715	1,093,471	(14,509)	292,247
Dividend income		193,197,187	112,015,781	117,126,659	35,945,253
Gain / (Loss) on sale of investments - net		1,240,722,198	841,572,954	762,748,649	363,599,405
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	(914,565,610)	551,804,359	(1,853,611,693)	(387,241,724)
Other Income		-	-	-	-
Total income		520,140,490	1,506,486,565	(973,750,894)	12,595,181
EXPENSES					
Remuneration of the Management Company	6.1	157,289,442	64,810,179	117,433,773	24,954,510
Sindh sales tax on remuneration of the Management Company	6.2	23,593,416	9,721,527	17,615,061	3,743,172
Allocated expenses	6.4	-	4,320,616	(3,048,141)	1,272,475
Sindh sales tax on allocated expense		-	648,092	(457,187)	190,905
Selling and marketing expenses	6.5	-	16,279,132	(6,646,907)	9,632,225
Sindh sales tax on selling and marketing expense		-	2,441,870	(996,693)	1,445,177
Remuneration of the Trustee		5,994,194	3,215,498	4,049,934	1,271,238
Sindh sales tax on remuneration of the Trustee		899,129	482,325	608,774	191,970
Annual fee to the Securities and Exchange Commission of Pakistan		4,980,832	2,341,301	3,612,852	973,321
Brokerage expense, federal excise duty and capital value tax		51,346,702	16,857,789	41,308,229	6,819,316
Sales Tax on Brokerage		7,702,003	2,528,663	6,196,236	1,022,896
Bank and settlement charges		1,427,042	578,071	1,108,139	259,168
Auditors' remuneration		784,398	784,279	257,886	257,767
Printing charges		-	22,468	(15,088)	7,380
Fees and subscriptions		20,550	20,550	6,750	6,750
Shariah advisory fee		450,456	450,456	147,960	147,960
Legal & professional expense		162,739	146,010	82,961	66,232
Shariah audit fee expense		162,225	117,635	141,974	97,384
TER adjustment		-	(290,060)	-	(290,060)
CDS Charges Exchange		680,081	476,721	445,968	242,608
Total expenses		255,493,209	125,953,124	181,852,481	52,312,396
Net income / (loss) for the period before taxation		264,647,281	1,380,533,441	(1,155,603,375)	(39,717,215)
Taxation	10	-	-	-	-
Net income / (loss) for the period after taxation		264,647,281	1,380,533,441	(1,155,603,375)	(39,717,215)
Allocation of net income for the period					
Net income / (loss) for the period after taxation		264,647,281	1,380,533,441		
Income already paid on units redeemed		(671,944,717)	(370,846,420)		
		<u>(407,297,435)</u>	<u>1,009,687,022</u>		
Accounting income available for distribution					
- Relating to capital gain		264,647,281	-		
- Excluding capital gain		-	-		
		<u>264,647,281</u>	<u>-</u>		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	264,647,281	1,380,533,441	(1,155,603,375)	(39,717,215)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>264,647,281</u>	<u>1,380,533,441</u>	<u>(1,155,603,375)</u>	<u>(39,717,215)</u>

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	6,015,387,797	162,051,794	6,177,439,601	2,775,001,028	(654,049,508)	2,120,951,520
Issuance of 339,498,184 units (2025: 219,232,913 units)						
- Capital value (at net asset value per unit at the beginning of the period)	19,690,842,231	-	19,690,842,231	8,471,954,933	-	8,471,954,933
- Element of income / (loss)	4,340,230,848	-	4,340,230,848	2,688,029,771	-	2,688,029,771
Total proceeds on issuance of units	24,031,073,079	-	24,031,073,079	11,159,984,704	-	11,159,984,704
Redemption of 337,777,169 units (2025: 196,717,674 units)						
- Capital value (at net asset value per unit at the beginning of the period)	19,591,023,608	-	19,591,023,608	7,601,884,442	-	7,601,884,442
- Element of income	3,437,187,949	671,944,717	4,109,132,666	2,245,482,423	370,846,420	2,616,328,843
Total payments on redemption of units	23,028,211,557	671,944,717	23,700,156,274	9,847,366,866	370,846,420	10,218,213,285
Total comprehensive income / (loss) for the period	-	264,647,281	264,647,281	-	1,380,533,441	1,380,533,441
Net assets at end of the period	7,018,249,319	(245,245,641)	6,773,003,688	4,087,618,866	355,637,514	4,443,256,380
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		(336,652,002)			(1,268,177,047)	
- Unrealised loss		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		-			-	
- Excluding capital gain		(407,297,435)			1,009,687,022	
		<u>(407,297,435)</u>			<u>1,009,687,022</u>	
Undistributed income carried forward		<u>(245,245,641)</u>			<u>355,637,514</u>	
Undistributed income / (accumulated loss) carried forward						
- Realised (loss) / income		669,319,968			(94,482,052)	
- Unrealised income / (loss)		(914,565,610)			450,119,566	
		<u>(245,245,641)</u>			<u>355,637,514</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>62.5804</u>			<u>57.4063</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended	
	March 31 2026	March 31 2025
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	264,647,281	1,380,533,441
Adjustment for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	914,565,610	(551,804,359)
Provision against Sindh Workers' Welfare Fund	-	
	<u>1,179,212,891</u>	<u>828,729,082</u>
Decrease / (increase) in assets		
Investments - net	(2,545,298,160)	(1,849,046,159)
Receivable against sale of investments	-	20,220,219
Dividend, profit and other receivable	94,976,269	(7,742,942)
	<u>(2,450,321,891)</u>	<u>(1,836,568,883)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	(7,832,785)	4,775,021
Payable to the Trustee	235,537	234,873
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	910,447	188,801
Dividend Payable	-	(1,616,789)
Payable against purchase of investments	(91,321,421)	-
Payable against redemption of units	-	304,779,241
Receivable from the management company	1,053,270	-
Accrued expenses and other liabilities	14,430,645	11,822,370
	<u>(82,524,307)</u>	<u>320,183,517</u>
Net cash (used in) / generated from operating activities	<u>(1,353,633,307)</u>	<u>(687,656,283)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	24,031,073,079	11,159,984,704
Amount paid against redemption of units	(23,700,156,274)	(9,913,434,044)
Net cash generated from / (used in) financing activities	<u>330,916,805</u>	<u>1,246,550,660</u>
Net decrease in cash and cash equivalents during the period	<u>(1,022,716,501)</u>	<u>558,894,376</u>
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>4</u> <u>344,277,723</u>	<u>604,104,147</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, 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 NBFC Rules through a certificate issued by the SECP on March 09, 2020. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.
- 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** The VIS Credit Rating Company Limited (VIS) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated January 26, 2026 (June 30, 2025: 'AM1' with 'stable outlook' dated January 02, 2025) to the Management Company. Further, the Fund is not rated by any rating agency as at March 31, 2026.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.
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2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

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

3.3 Standards 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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees) -----			
4 BALANCES WITH BANKS			
In savings accounts	4.1	18,419,690	7,689,116
In current account	4.2	325,858,033	1,359,305,108
		<u>344,277,724</u>	<u>1,366,994,224</u>

4.1 The rate of return on these accounts ranges from 8% to 11.05% (June 30, 2025: 8.00% to 11.50%) per annum. These include bank balance of Rs. 332.49 million (June 30, 2025: Rs. 587.44 million) maintained with Bank Alfalah Limited (a related party).

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

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees) -----			
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	6,509,816,238	4,868,288,948
		<u>6,509,816,238</u>	<u>4,868,288,948</u>

5.1 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 March 31, 2026	As at March 31, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value	Unrealised appreciation / (diminution)		
						(Rupees)			(Percentage)	
Fertilizer										
Engro Corporation Limited	-	-	-	-	-	-	-	-	-	-
Engro Fertilizer Limited	-	450,000	-	450,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	2,797,374	1,749,239	-	1,048,135	589,048,980	509,110,614	(79,938,367)	7.52%	7.82%
Fatima Fertilizer Limited	-	1,530,200	-	717,969	812,231	111,648,532	100,391,752	(11,256,781)	1.48%	1.54%
						700,697,513	609,502,365	(91,195,148)	9.00%	9.36%
Cement										
Cherat Cement Company Limited	562,579	418,060	-	859,897	120,742	37,743,653	29,446,559	(8,297,094)	0.43%	0.45%
Kohat Cement Company Limited	216,495	805,980	-	1,022,475	(0)	-	-	-	-	-
Lucky Cement Limited	1,258,064	1,712,053	-	1,806,161	1,163,956	492,690,581	415,369,338	(77,321,242)	6.13%	6.38%
DG Khan Cement Company Limited	-	1,621,370	-	880,000	741,370	160,954,435	112,473,243	(48,481,193)	1.66%	1.73%
Fauji Cement Company Limited	2,489,170	5,922,715	-	6,010,000	2,401,885	132,775,228	94,225,949	(38,549,279)	1.39%	1.45%
Attock Cement Pakistan Limited	282,026	-	-	282,026	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	1,642,362	2,061,077	-	2,612,000	1,091,439	100,923,445	80,253,510	(20,669,935)	1.18%	1.23%
Power Cement Company Limited	-	-	-	-	-	-	-	-	-	-
Pioneer Cement Limited	-	1,258,640	-	849,887	408,753	164,293,194	84,620,046	(79,673,148)	1.25%	1.30%
						1,089,380,536	816,388,644	(272,991,892)	12.05%	12.54%
Power generation and distribution										
The Hub Power Company Limited	-	5,272,476	-	4,091,394	1,181,082	246,957,066	232,047,181	(14,909,886)	3.43%	3.56%
K-ELECTRIC LIMITED	-	30,876,074	-	15,876,074	15,000,000	119,738,995	103,350,000	(16,388,995)	1.53%	1.59%
Saif Power Limited	-	-	-	-	-	-	-	-	-	-
						366,696,062	335,397,181	(31,298,881)	4.95%	5.15%
Refinery										
Attock Refinery Limited	102,630	789,736	-	448,783	443,583	331,049,416	334,270,841	3,221,426	4.94%	5.13%
National Refinery Limited	-	-	-	-	-	-	-	-	-	-
						331,049,416	334,270,841	3,221,426	4.94%	5.13%
Oil and gas marketing companies										
Hascal Petroleum Limited*	4,221	-	-	-	4,221	40,775	66,143	25,368	-	-
Sui Northern Gas Pipelines Limited	1,209,062	3,086,022	-	3,043,303	1,251,781	135,643,066	110,920,314	(24,722,752)	1.64%	1.70%
Sui Southern Gas Company Limited	3,120,577	-	-	3,120,577	-	-	-	-	-	-
Hi-Tech Lubricants Limited	1,327,114	-	-	1,327,114	-	-	-	-	-	-
Pakistan State Oil Company Limited	1,037,058	2,604,620	-	2,749,498	892,180	382,864,767	293,250,644	(89,614,123)	4.33%	4.50%
						518,548,608	404,237,102	(114,311,507)	5.97%	6.21%
Oil and gas exploration companies										
Mari Energies Limited formerly Mari Petroleum Company Limited - Mari	474,146	997,976	-	1,148,588	323,534	220,769,310	203,182,587	(17,586,723)	3.00%	3.12%
Oil & Gas Development Company Limited	2,150,467	2,494,598	-	2,541,211	2,103,854	567,912,104	569,387,047	1,474,942	8.41%	8.75%
Pakistan Petroleum Limited	1,974,819	7,414,522	-	5,908,115	3,481,226	768,588,805	689,909,369	(78,679,436)	10.19%	10.60%
						1,557,270,219	1,462,479,003	(94,791,217)	21.59%	22.47%
Textile composite										
Interloop Limited	-	-	-	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	1,287	5,148	-	-	6,435	252,592	261,004	8,412	-	-
Nishat Mills Limited	-	-	-	-	-	-	-	-	-	-
Towellers Limited	-	-	-	-	-	-	-	-	-	-
						252,592	261,004	8,412	0.00%	0.00%
Automobile assembler										
Sazgar Engineering Works Limited	112,122	159,960	-	209,165	62,917	106,248,912	102,403,709	(3,845,203)	1.51%	1.57%
Gandhara Industries Limited	-	399,610	-	399,610	-	-	-	-	-	-
Gandhara Automobiles Limited	152,167	70,000	-	222,167	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-	-	-
						106,248,912	102,403,709	(3,845,203)	1.51%	1.57%
Engineering										
Agha Steel Industries Limited	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	-	-	-	-	-	-	-	-	-	-
Aisha Steel Mills Limited	-	4,910,638	-	4,910,638	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited (Right Shares 2)	-	-	-	-	-	-	-	-	-	-
International Industries Limited	-	196,267	-	196,267	-	-	-	-	-	-

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 March 31, 2026	As at March 31, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value	Unrealised appreciation / (diminution)		
						(Number of shares)			(Rupees)	
									(Percentage)	
Pharmaceuticals										
Hightoon Laboratories Limited	74,142	50,001	-	74,141	50,002	50,752,107	42,930,717	(7,821,389)	0.63%	0.66%
Citi Pharma Limited	917,392	600,000	-	1,517,392	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	105,274	257,860	-	363,134	-	-	-	-	-	-
Haleon Pakistan Limited	162,537	-	-	81,500	81,037	59,669,974	55,846,649	(3,823,326)	0.82%	0.86%
AGP Limited	455,763	1,864,636	-	1,099,542	1,220,857	242,748,903	207,985,199	(34,763,705)	3.07%	3.19%
The Searle Company Limited	848,788	21,324	-	848,788	21,324	1,668,496	1,728,097	59,601	0.03%	0.03%
						354,839,481	308,490,661	(46,348,819)	4.55%	4.74%
Food and personal care products										
Al Shaheer Corporation Limited *	274	-	-	-	274	2,115	2,661	545	0.00%	0.00%
National Foods Limited	-	381,870	-	107,589	274,281	105,840,975	91,563,226	(14,277,748)	1.35%	1.41%
Big Bird Foods Limited	600,000	-	-	600,000	-	-	-	-	0.00%	0.00%
						105,843,090	91,565,887	(14,277,203)	1.35%	1.41%
Commercial banks										
Faysal Bank Limited	-	1,460,000	-	1,260,000	200,000	19,393,145	15,896,000	(3,497,145)	0.23%	0.24%
Bankislami Pakistan Limited	2,750,000	-	-	2,750,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	1,349,975	2,106,890	-	2,184,803	1,272,062	545,883,923	575,557,173	29,673,249	8.50%	8.84%
						565,277,068	591,453,173	26,176,104	8.73%	9.09%
Chemicals										
Dynea Pakistan Limited	-	241,539	-	-	241,539	75,159,856	64,986,068	(10,173,788)	0.00%	0.00%
Engro Polymer & Chemicals Limited	-	2,000,000	2,000,000	-	-	-	-	-	-	-
Descon Oxychem Limited	-	-	-	-	-	-	-	-	-	-
						75,159,856	64,986,068	(10,173,788)	0.00%	0.00%
Automobile parts & accessories										
Exide Pakistan Limited	43,498	-	-	43,498	-	-	-	-	-	-
Thal Limited	204,235	-	-	204,235	-	-	-	-	-	-
						-	-	-	-	-
Technology & communication										
Air Link Communication Limited	-	745,000	-	194,488	550,512	105,192,312	68,263,488	(36,928,824)	1.01%	1.05%
Pakistan Telecommunication Company Limited	1,610,375	12,337,500	-	11,255,725	2,692,150	145,143,724	129,411,651	(15,732,074)	1.91%	1.99%
Systems Limited	1,360,188	10,335,140	-	6,992,960	4,702,368	782,970,486	652,829,749	(130,140,736)	9.64%	10.03%
Zarea Limited	-	-	-	-	-	-	-	-	-	-
Octopus Digital Limited	-	-	-	-	-	-	-	-	-	-
						1,033,306,522	850,504,888	(182,801,634)	12.56%	13.06%
Glass & Ceramics										
Tariq Glass Industries Limited	421,845	53,397	-	475,242	-	-	-	-	0.00%	0.00%
						-	-	-	-	-
Transport										
Pakistan International Bult Terminal Limited	-	26,920,984	-	22,135,200	4,785,784	81,489,819	68,245,280	(13,244,539)	1.01%	1.05%
Secure Logistics Group Limited	4,383,899	-	-	4,383,899	-	-	-	-	-	-
						81,489,819	68,245,280	(13,244,539)	1.01%	1.05%
INVESTMENT BANKS / INVESTMENT COMPANIES / SECURITIES COMPANIES										
Engro Holding Limited	-	5,418,486	-	4,337,623	1,080,863	289,661,545	286,158,479	(3,503,066)	4.22%	4.40%
						289,661,545	286,158,479	(3,503,066)	4.22%	4.40%
Hospitality										
SHIFA INTERNATIONAL HOSPITAL LTD	137,706	120,000	-	30,000	227,706	111,444,666	100,126,882	(11,317,784)	1.48%	1.54%
MACPAC Films Limited	100,000	-	-	100,000	-	-	-	-	-	-
						111,444,666	100,126,882	(11,317,784)	1.48%	1.54%
Synthetic & Rayon										
Image Pakistan Limited	3,610,033	4,288,365	-	7,898,398	-	-	-	-	-	-
						-	-	-	-	-
PAPER, BOARD & PACKAGING										
SPEL Limited (formerly Synthetic Products Enterprises Limited)	20,494	2,485,840	-	67,204	2,439,130	137,215,943	83,345,072	(53,870,871)	1.23%	1.28%
						137,215,943	83,345,072	(53,870,871)	1.23%	1.28%
Cable & Electrical Goods										
Pak Elektron Limited	1,425,000	1,805,945	-	3,230,945	-	-	-	-	-	-
Pakistan Cables Limited	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-
Exchange Traded Fund										
Alfalah Consumer Index ETF	706,000	-	-	706,000	-	-	-	-	-	-
						-	-	-	-	-
As at March 31, 2026						7,424,381,848	6,509,816,238	(914,565,610)		
As at June 30, 2025						4,372,691,552	4,868,288,948	495,597,396		

5.1.1 The Finance Act, 2014 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 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 March 31, 2026, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of investee company	March 31, 2026		June 30, 2025	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	4,221	64,412	4,221	40,775
Kohinoor Textile Mills Limited	1,287	51,866	1,287	252,587
The Searle Company Limited	18,788	1,495,337	18,788	1,647,708
Highnoon Laboratories Limited	1	841	1	988
Al Shaheer Corporation Limited	274	2,608	274	2,115
Pakistan State Oil Company Limited	9,103	2,997,891	9,103	3,436,654
Synthetic Products Limited	20,494	695,771	20,494	933,502
Mari Petroleum Company Limited	30,238	27,632,933	30,238	18,955,900
	<u>84,406</u>	<u>5,308,727</u>	<u>84,406</u>	<u>25,270,229</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 139.33 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:

	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
	---(Number of shares)---		Market Value ----- (Rupees) -----	
Cherat Cement Company Limited	100,000	400,000	24,067,000	116,120,000
Pakistan State Oil Company Limited	350,000	350,000	115,265,500	132,135,500
	<u>450,000</u>	<u>750,000</u>	<u>139,332,500</u>	<u>248,255,500</u>

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

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	-----Rupees-----	
Market value of investments	6,509,816,238	4,879,083,688
Less: Carrying value of investments	(7,424,381,848)	(4,380,379,892)
	<u>(914,565,610)</u>	<u>498,703,796</u>

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
-----Rupees-----			
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	17,497,130	13,981,582
Sindh sales tax payable on management remuneration	6.2	3,529,826	2,878,749
Federal excise duty payable on management remuneration	6.3	5,412,371	5,412,371
Payable against allocated expenses		-	1,478,941
Payable against selling and marketing expenses		-	8,795,109
Sindh sales tax payable allocated expense		-	221,808
Sindh sales tax payable selling and marketing expense		-	1,318,924
Sales load payable		1,060,982	1,245,611
		<u>27,500,310</u>	<u>35,333,095</u>

- 6.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated 10 April 2025 Accordingly, the Management Company has charged its remuneration subject to the maximum limit of 3% of average annual net assets as disclosed in the S.R.O. 600(I)/2025. However, the management has charged the management fee 3% of average annual net assets during the period. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2** 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.
- 6.3** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025.. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.04 (June 30, 2025: Re 0.05) per unit.

	Note	March 31, 2026 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees) -----			
7 Accrued expenses and other liabilities			
Auditors' remuneration payable		542,852	337,247
Brokerage expense payable		43,074,831	20,673,577
Settlement charges		334,897	451,533
Withholding tax payable		5,009,068	11,351,272
Charity payable		-	5,904,924
Shariah advisory fee payable	7.1	198,942	854,973
Capital value tax payable		7,855	7,855
Sales load payable		7,037,730	1,314,176
Printing charges payable		2,561	2,561
Annual Rating fee payable		235,413	235,413
Shariah Audit Fee Payable		154,471	217,746
Legal & Professional Charges		162,739	-
Zakat Payable		6,274	6,274
Other liabilities		47,938	27,375
		<u>56,815,571</u>	<u>41,384,926</u>

- 7.1** According to the instruction of the Shariah Advisory Board, if any income is earned by the Fund from investments, a portion of which has been made in non-shariah compliant avenues, such portion of the income of the Fund from that investee should be donated for charitable purposes directly by the Fund.

8 CONTINGENCIES AND COMMITMENTS

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

9 TOTAL EXPENSE RATIO (TER)

The annualized Total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 is 4.44% (March 31, 2025: 5.11%) which includes 0.56% (March 31, 2025: 0.74%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

10 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Asset Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset 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. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

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

11.1 Unit Holders' Fund

Nine months ended March 31, 2026 (Unaudited)										
	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2026
Key Management Personnel (Employees)										
Director Private Equity	20,575	-	-	-	20,575	1,202,091	-	-	-	1,287,592
Chief Strategy Officer	-	47	-	-	47	-	3,132	-	-	2,918
Chief Financial Officer	98	12,639	-	-	12,736	5,711	936,899	-	-	797,042
Chief Investment Officer	-	46,205	-	-	46,205	-	3,000,000	-	-	2,891,523
Business Head – Corporate Sales	-	-	-	-	-	-	-	-	-	-
Chief Compliance Officer	15	0.06	-	15	-	903	-	-	969	-
Director										
Director	4,785,008	2,180,777	-	4,364,299	2,601,485	277,529,498	150,000,000	-	267,691,822	162,801,924
Unit holder holding 10% or more units	35,839,749	-	-	-	35,839,749	2,093,930,189	-	-	-	2,242,864,935

Nine months ended March 31, 2025 (Unaudited)											
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025	
	Units				Rupees						
Key Management Personnel (Employees)											
Director Private Equity	12.1.1	20,431	144	-	-	20,575	806,535	8,346	-	-	1,181,154
Chief Strategy Officer	12.1.1	18,561	2,372	-	14,708	6,225	807,904	100,991	-	675,991	357,378
Chief Financial Officer	12.1.1	-	11,585	-	11,487	98	-	500,000	-	530,758	5,611
Business Head – Corporate Sales	12.1.1	1.47	-	-	-	1	58,03	-	-	-	84
Chief Compliance Officer	12.1.1	15	-	-	-	15	596	4	-	-	888
Chief Investment Officer	12.1.1	-	156,323	-	-	156,323	-	8,900,000	-	-	8,973,912
Business Head – Retail Sales	12.1.1	-	94	-	94	(0)	-	-	-	5,020	(0)
Unit holder holding 10% or more units		35,676,794	-	-	-	35,839,749	1,408,402,094	-	-	-	2,057,427,832

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

11.2 Other transactions	Half year ended (Unaudited)	
	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalsh Asset Management Limited - Management Company		
Remuneration of the Management Company	157,289,442	64,810,179
Sindh sales tax on remuneration of the Management Company	23,593,416	9,721,527
Allocated expenses	-	4,320,616
Sindh sales tax on allocated expense	-	648,092
Selling and marketing expenses	-	16,279,132
Sindh sales tax on selling and marketing expense	-	2,441,870
Sales load	13,898,163	6,518,738
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank balances	30,128	221,701
Sales load	1,205,011	485,057
Alfalsh Consumer Index Exchange Traded Fund (fund managed by the Management Company)		
Units redeemed: 0 units (March 31, 2025: 72,000 units)	-	883,945
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	5,994,194	3,215,498
Sindh sales tax on remuneration of the Trustee	899,129	482,325
	March 31, 2026	June 30, 2025
	(Unaudited)	(Audited)
	----- (Rupees) -----	
11.3 Other balances		
Associated companies / undertakings		
Alfalsh Asset Management Limited - Management Company		
Management remuneration payable	17,497,130	13,981,582
Sindh sales tax payable on management remuneration	3,529,826	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 allocated expense	-	221,808
Payable against selling and marketing expenses	-	8,795,109
Sindh sales tax payable selling and marketing expense	-	1,318,924
Sales load payable	1,060,982	1,245,611
Bank Alfalah Limited		
Bank balances	332,485,193	1,457,428,155
Sales load payable	7,037,730	1,314,176
Alfalsh CLSA Securities (Private) Limited		
Brokerage expense payable	-	-
Alfalsh Consumer Index Exchange Traded Fund (fund managed by the Management Company)		
Outstanding 0 units (June 30, 2025: 706,000 units)	-	10,794,740
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	668,235	462,318
Sindh sales tax payable on trustee remuneration	100,235	70,615
Security deposit	100,000	100,000

12 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.

The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from carrying values.

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

	March 31, 2026 (Un-audited)			Total
	Level 1	Level 2	Level 3	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Investments				
Listed equity securities	6,509,816,238	-	-	6,509,816,238
Units of mutual funds	-	-	-	-
	<u>6,509,816,238</u>	<u>-</u>	<u>-</u>	<u>6,509,816,238</u>
----- (Rupees) -----				
	June 30, 2025 (Audited)			Total
	Level 1	Level 2	Level 3	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Investments				
Listed equity securities	4,868,288,948	-	-	4,868,288,948
Units of mutual funds	8,472,420	-	-	8,472,420
	<u>4,876,761,368</u>	<u>-</u>	<u>-</u>	<u>4,876,761,368</u>

13 GENERAL

Figures are rounded off to the nearest Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Prosperity
Planning Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited 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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	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 MARCH 31, 2026

		March 31, 2026						
		(Un-audited)						
	Note	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
		(Rupees)						
ASSETS								
Bank balances	4	12,480,589	20,688,131	3,743,910	45,158	15,870	30,202	37,003,860
Investments	5	120,935,955	175,884,734	178,431,316	-	-	-	475,252,005
Advance, prepayment and profit receivable	6	1,729,037	1,968,177	1,399,082	372,965	228,085	130,513	5,827,859
Total assets		135,145,581	198,541,042	183,574,308	418,123	243,955	160,715	518,083,724
LIABILITIES								
Payable to Alfalah Asset Management Limited - Management Company	7	151,717	160,597	6,872	347,236	131,770	160,715	958,907
Payable to Central Depository Company of Pakistan Limited - Trustee	8	9,583	13,575	14,771	-	217	-	38,146
Payable to the Securities and Exchange Commission of Pakistan	9	8,778	12,348	13,306	-	-	-	34,432
Accrued expenses and other liabilities	10	3,389,543	1,113,155	1,494,591	70,887	111,968	-	6,180,144
Total liabilities		3,559,621	1,299,675	1,529,540	418,123	243,955	160,715	7,211,629
NET ASSETS		131,585,960	197,241,367	182,044,768	-	-	-	510,872,095
UNIT HOLDERS' FUND								
(as per statement attached)		131,585,960	197,241,367	182,044,768	-	-	-	510,872,095
Contingencies and commitments								
		(Number of units)						
Number of units in issue		1,153,478	1,825,424	2,028,117	-	-	-	
		(Rupees)						
Net asset value per unit		114.0775	108.0523	89.7605	-	-	-	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

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
Receivable from Alfalah Asset Management Limited - Management Company		-	-	140,000	-	-	-	140,000
Advance, prepayment and profit receivable	6	838,626	1,627,960	1,083,002	372,965	228,085	130,513	4,281,151
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		54,187,114	91,779,086	52,863,692	-	-	-	198,829,892
UNIT HOLDERS' FUND								
(as per statement attached)		54,187,114	91,779,086	52,863,692	-	-	-	198,829,892
Contingencies and commitments								
	11	(Number of units)						
Number of units in issue		518,993	906,039	581,420	-	-	-	
(Rupees)								
Net asset value per unit		104.4081	101.2971	90.9217	-	-	-	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

		Nine Months and Quarter Ended March 31, 2026			Total
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
	Note	----- (Rupees) -----			
INCOME					
Profit on savings accounts with banks	4.1	1,380,502	888,055	374,571	2,643,128
Dividend income		-	(8,558)	(1,470)	(10,028)
Gain on sale of investments - net		1,160,430	7,154,248	1,201,632	9,516,310
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	660,572	3,129,412	(22,195,201)	(18,405,217)
Total income		3,201,504	11,163,157	(20,620,468)	(6,255,807)
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	232,302	232,454	138,672	603,428
Sindh sales tax on remuneration of the Management Company	7.2	34,845	34,868	20,801	90,514
Allocated expenses	7.3	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	55,018	112,683	60,212	227,913
Sindh sales tax on remuneration of the Trustee	8.2	8,253	16,902	9,032	34,187
Fee to the Securities and Exchange Commission of Pakistan	9.1	58,947	120,731	64,512	244,190
Auditor's remuneration		58,576	78,961	110,022	247,559
Listing fee charges		8,757	8,757	8,757	26,271
Legal and professional charges		20,192	41,626	57,919	119,737
Shariah advisory fee		17,172	38,380	4,502	60,054
Printing charges		-	-	-	-
Bank and settlement charges		-	-	-	-
Total expenses		494,062	685,362	474,429	1,653,853
Net income for the period before taxation		2,707,442	10,477,795	(21,094,897)	(7,909,660)
Taxation	13	-	-	-	-
Net income for the period after taxation		2,707,442	10,477,795	(21,094,897)	(7,909,660)
Allocation of net income for the period					
Net income for the period after taxation		2,707,442	10,477,795	(21,094,897)	(7,909,660)
(Income) / loss already paid on units redeemed		(221,241)	-	-	(221,241)
		2,486,201	10,477,795	(21,094,897)	(8,130,901)
Accounting income available for distribution					
- Relating to capital gains		2,486,201	10,477,795	(21,094,897)	(8,130,901)
- Excluding capital gains		-	-	-	-
		2,486,201	10,477,795	(21,094,897)	(8,130,901)
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 Financial Officer

Chief Executive Officer

Director

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

		Nine Months and Quarter Ended March 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	12,917	195,097	184,325	392,339
Dividend income		-	8,558	377,658	386,216
Gain on sale of investments - net		9,476,458	14,934,306	9,441,890	33,852,654
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	10,593,958	14,514,112	1,554,927	26,662,997
Total income		20,083,333	29,652,073	11,558,800	61,294,206
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	26,768	24,390	51,158
Sindh sales tax on remuneration of the Management Company	7.2	-	4,015	134	4,149
Allocated expenses	7.3	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	43,303	93,472	40,565	177,340
Sindh sales tax on remuneration of the Trustee	8.2	6,472	13,969	6,079	26,520
Fee to the Securities and Exchange Commission of Pakistan	9.1	46,396	100,148	43,462	190,006
Auditor's remuneration		196,464	439,075	51,593	687,132
Listing fee charges		6,589	14,725	1,730	23,044
Legal and professional charges		0	0	0	0
Shariah advisory fee		20,356	45,493	5,346	71,195
Printing charges		7,500	16,761	1,969	26,230
Bank and settlement charges		904	920	-	1,824
Total expenses		327,984	755,346	175,268	1,258,598
Net income for the year before taxation		19,755,349	28,896,727	11,383,532	60,035,608
Taxation	14	-	-	-	-
Net income for the year after taxation		19,755,349	28,896,727	11,383,532	60,035,608
Allocation of net income for the year					
Net income for the period after taxation		19,755,349	28,896,727	11,383,532	60,035,608
Income already paid on units redeemed		-	-	-	-
		19,755,349	28,896,727	11,383,532	60,035,608
Accounting income available for distribution					
- Relating to capital gains		19,755,349	28,896,727	11,383,532	60,035,608
- Excluding capital gains		-	-	-	-
		19,755,349	28,896,727	11,383,532	60,035,608

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

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

					For the Quarter ended March 31, 2026				
					Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total	
					(Rupees)				
INCOME	Note								
Profit on savings accounts with banks		798,690	403,483	174,994	1,377,167				
Dividend income		-	(8,558)	(1,470)	(10,028)				
Gain on sale of investments - net		987,394	7,003,878	1,199,136	9,190,408				
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(6,409,021)	(8,074,965)	(29,318,669)	(43,802,655)				
Total income		(4,622,937)	(676,163)	(27,946,009)	(33,245,108)				
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	232,302	57,018	31,024	320,344				
Sindh sales tax on remuneration of the Management Company	7.2	34,845	8,553	4,654	48,051				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	26,938	50,491	35,980	113,409				
Sindh sales tax on remuneration of the Trustee	8.2	4,041	7,573	5,397	17,011				
Fee to the Securities and Exchange Commission of Pakistan	9.1	28,862	54,097	38,550	121,509				
Auditors' remuneration		32,854	25,936	36,239	95,029				
Listing fee charges		2,876	2,876	2,876	8,628				
Shariah advisory fee		5,639	12,606	1,479	19,725				
Shariah Audit Fee		(20,272)	-	-	(20,272)				
Legal and professional charges		(13,560)	(27,950)	(39,044)	(80,553)				
Printing charges		-	-	-	-				
Bank and settlement charges		-	-	-	-				
Total expenses		334,526	191,201	117,156	642,882				
Net income for the period before taxation		(4,957,463)	(867,364)	(28,063,165)	(33,887,990)				
Taxation	13	-	-	-	-				
Net income for the period after taxation		(4,957,463)	(867,364)	(28,063,165)	(33,887,990)				
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 Financial Officer

Chief Executive Officer

Director

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

					For the Quarter ended March 31, 2025			
					Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Total
					(Rupees)			
INCOME								
Profit on savings accounts with banks					2,650	172,583	129,496	304,729
Dividend income					-	-	164,338	164,338
Gain on sale of investments - net					7,294,800	12,084,759	9,421,869	28,801,428
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1				(6,220,376)	(9,952,420)	(8,908,548)	(25,081,344)
Total income					<u>1,077,074</u>	<u>2,304,922</u>	<u>807,155</u>	<u>4,189,151</u>
EXPENSES								
Remuneration of Alfalah Asset Management Limited - Management Company	7.1				-	13,487	2,430	15,917
Sindh sales Tax on remuneration of the Management Company	7.2				-	2,023	-	2,023
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1				14,634	30,671	29,591	74,896
Sindh sales tax on remuneration of the Trustee	8.2				2,195	4,600	4,439	11,234
Fee to the Securities and Exchange Commission of Pakistan	9.1				15,680	32,862	31,704	80,246
Auditors' remuneration					65,006	145,282	16,947	227,235
Listing fee charges					2,180	4,872	568	7,620
Shariah advisory fee					6,736	15,053	1,756	23,545
Shariah Audit Fee					-	-	-	-
Legal and professional charges					-	-	-	-
Printing charges					2,482	5,546	646	8,674
Bank and settlement charges					-	-	-	-
Total expenses					<u>108,913</u>	<u>254,396</u>	<u>88,081</u>	<u>451,390</u>
Net income for the period before taxation					<u>968,161</u>	<u>2,050,526</u>	<u>719,074</u>	<u>3,737,761</u>
Taxation	13				-	-	-	-
Net income for the period after taxation					<u>968,161</u>	<u>2,050,526</u>	<u>719,074</u>	<u>3,737,761</u>
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 Financial Officer

Chief Executive Officer

Director

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

	Nine Months and Quarter Ended March 31, 2026			Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
	(Rupees)			
Net income for the period after taxation	2,707,442	10,477,795	(21,094,897)	(7,909,660)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,707,442	10,477,795	(21,094,897)	(7,909,660)

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine Months and Quarter Ended March 31, 2025			Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
	----- (Rupees) -----			
Net income for the period after taxation	19,755,349	28,896,727	11,383,532	60,035,608
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>19,755,349</u>	<u>28,896,727</u>	<u>11,383,532</u>	<u>60,035,608</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

For the Quarter ended March 31, 2026				
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Total	
----- (Rupees) -----				
Net income for the period after taxation	(4,957,463)	(867,364)	(28,063,165)	(33,887,992)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(4,957,463)	(867,364)	(28,063,165)	(33,887,992)

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

For the Quarter ended March 31, 2025				
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Total	
----- (Rupees) -----				
Net income for the period after taxation	968,161	2,050,526	719,074	3,737,761
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>968,161</u>	<u>2,050,526</u>	<u>719,074</u>	<u>3,737,761</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director



**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine Months and Quarter Ended March 31, 2026									Total
	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	
	(Rupees)									
Net assets at the beginning of the period	84,374,248	(30,187,134)	54,187,114	10,296,246	81,482,840	91,779,086	232,613,086	(179,749,394)	52,863,692	198,829,892
Issuance of:										
Islamic Moderate Allocation Plan: 1,199,178 units										
Islamic Balanced Allocation Plan: 2,886,197 units										
Islamic Active Allocation Plan -II: 1,655,192 units										
- Capital value (at net asset value per unit 'at the beginning of the period)	125,203,871	-	125,203,871	292,363,288	-	292,363,288	150,492,862	-	150,492,862	568,060,021
- Element of income	14,428,252	-	14,428,252	18,009,975	-	18,009,975	20,910,297	-	20,910,297	53,348,524
Total proceeds on issuance of units	139,632,123	-	139,632,123	310,373,263	-	310,373,263	171,403,159	-	171,403,159	621,408,545
Redemption of:										
Islamic Moderate Allocation Plan: 564,692 units										
Islamic Balanced Allocation Plan: 1,966,812 units										
Islamic Active Allocation Plan -II: 208,495 units										
- Capital value (at net asset value per unit at the beginning of the period)	58,958,407	-	58,958,407	(199,232,245)	-	(199,232,245)	18,956,675	-	18,956,675	(121,317,163)
- Element of income / (loss)	5,751,242	221,241	5,982,312	414,621,026	-	414,621,022	2,170,511	-	2,170,511	422,773,845
Total payments on redemption of units	64,709,649	221,241	64,940,719	215,388,781	-	215,388,777	21,127,186	-	21,127,186	301,456,682
Total comprehensive income for the period	-	2,707,442	2,707,442	-	10,477,795	10,477,795	-	(21,094,897)	(21,094,897)	(7,909,660)
Net assets at end of the period	159,296,722	(27,700,933)	131,585,960	105,280,728	91,960,635	197,241,367	425,143,431	(200,844,291)	182,044,768	510,872,095
Undistributed (loss) / income brought forward										
- Realised (loss) / income		(37,800,287)			75,228,947			(180,097,293)		
- Unrealised loss		7,613,153			6,253,893			347,899		
		(30,187,134)			81,482,840			(179,749,394)		
Accounting income available for distribution										
- Relating to capital gains		2,486,201			10,477,795			(21,094,897)		
- Excluding capital gains		-			-			-		
		2,486,201			10,477,795			(21,094,897)		
Accumulated (loss) / undistributed income carried forward		(27,700,933)			91,960,635			(200,844,291)		
Accumulated (loss) / undistributed income carried forward										
- Realised (loss) / income		(28,361,505)			88,831,223			(178,649,090)		
- Unrealised income		660,572			3,129,412			(22,195,201)		
		(27,700,933)			91,960,635			(200,844,291)		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period		104.4081			101.2971			90.9217		
Net asset value per unit at end of the period		114.0775			108.0523			89.7605		

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

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

Chief Financial Officer

Chief Executive Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine Months and Quarter Ended March 31, 2025									Total
	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	
	(Rupees)									
Net assets at the beginning of the period	105,646,962	(30,213,308)	75,433,654	86,882,119	81,703,359	168,585,478	199,592,645	(179,819,595)	19,773,050	263,792,182
Issuance of:										
Islamic Moderate Allocation Plan: 590 units; Islamic Balanced Allocation Plan: 221,214 units; Islamic Active Allocation Plan -II: 1,878,284 units;										
- Capital value (at net asset value per unit at the beginning of the period)	61,571	-	61,571	22,394,551	-	22,394,551	170,548,867	-	170,548,867	193,004,989
- Element of income / (loss)	8,638	-	8,638	3,660,253	-	3,660,253	69,451,133	-	69,451,133	73,120,024
Total proceeds on issuance of units	70,209	-	70,209	26,054,804	-	26,054,804	240,000,000	-	240,000,000	266,125,013
Redemption of:										
Islamic Moderate Allocation Plan: 315,985 units; Islamic Balanced Allocation Plan: 973,847 units; Islamic Active Allocation Plan -II: 1,877,403 units;										
- Capital value (at net asset value per unit at the beginning of the period)	32,975,457	-	32,975,457	(98,587,370)	-	(98,587,370)	170,468,959	-	170,468,959	104,857,046
- Element of loss	8,096,015	-	8,096,015	213,195,755	-	213,195,755	71,540,815	-	71,540,815	292,832,585
Total payments on redemption of units	41,071,472	-	41,071,472	114,608,385	-	114,608,385	242,009,774	-	242,009,774	397,689,631
Total comprehensive income for the period	-	19,755,349	19,755,349	-	28,896,727	28,896,727	-	11,383,532	11,383,532	60,035,608
Net assets at end of the period	64,645,699	(10,457,959)	54,187,740	(1,671,462)	110,600,086	108,928,624	197,582,871	(168,436,063)	29,146,808	192,263,172
Undistributed income brought forward										
- Realised (loss) / income		(24,652,383)			83,763,714			(175,090,330)		
- Unrealised loss		(5,560,925)			(2,060,355)			(4,729,265)		
		(30,213,308)			81,703,359			(179,819,595)		
Accounting income available for distribution										
- Relating to capital gains		19,755,349			28,896,727			11,383,532		
- Excluding capital gains		-			-			-		
		19,755,349			28,896,727			11,383,532		
Accumulated (loss) / undistributed income carried forward		(10,457,959)			110,600,086			(168,436,063)		
Accumulated (loss) / undistributed income carried forward										
- Realised (loss) / income		(21,051,917)			96,085,974			(169,990,990)		
- Unrealised income		10,593,958			14,514,112			1,554,927		
		(10,457,959)			110,600,086			(168,436,063)		
			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period			104.4081			101.2971			90.9217	
Net asset value per unit at end of the period			133.0280			119.3535			133.3071	

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

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

Chief Financial Officer

Chief Executive Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	Nine Months and Quarter Ended March 31, 2026			Total
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
(Rupees)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		2,707,442	10,477,795	(21,094,897)	(7,909,660)
Adjustments for:					
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(660,572)	(3,129,412)	22,195,201	18,405,217
		2,046,870	7,348,383	1,100,304	10,495,557
(Increase) / decrease in assets					
Investments - net		(63,160,584)	(80,823,945)	(171,602,144)	(315,586,673)
Advance, prepayment and profit receivable		(890,411)	(340,217)	(176,080)	(1,406,708)
		(64,050,995)	(81,164,162)	(171,778,224)	(316,993,381)
(Decrease) / increase in liabilities					
Payable to Alfalah Asset Management Limited - Management Company		56,029	24,702	(25,943)	54,788
Payable to Central Depository Company of Pakistan Limited - Trustee		2,081	(904)	10,219	11,396
Payable to the Securities and Exchange Commission of Pakistan		2,066	(1,095)	9,113	10,084
Accrued expenses and other liabilities		(2,605,668)	(4,411,188)	(1,300,495)	(8,317,351)
		(2,545,492)	(4,388,485)	(1,307,106)	(8,241,083)
Net cash generated from / (used in) operating activities		(64,549,617)	(78,204,264)	(171,985,026)	(314,738,907)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units - net of refund of capital		139,632,123	310,373,263	171,403,159	621,408,545
Payments against redemption and conversion of units		(64,940,719)	(215,388,777)	(21,127,186)	(301,456,682)
Dividends paid		-	-	-	-
Net cash generated from / (used in) financing activities		74,691,404	94,984,486	150,275,973	319,951,863
Net increase / (decrease) in cash and cash equivalents during the period		10,141,787	16,780,222	(21,709,053)	5,212,957
Cash and cash equivalents at the beginning of the period		2,338,802	3,907,909	25,452,964	31,790,905
Cash and cash equivalents at the end of the period	4	12,480,589	20,688,131	3,743,911	37,003,861

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

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

Chief Financial Officer

Chief Executive Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	For the Quarter ended March 31, 2025			Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
Note	----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	19,755,349	28,896,727	11,383,532	60,035,608
Adjustments for:				
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (10,593,958)	(14,514,112)	(1,554,927)	(26,662,997)
	9,161,391	14,382,615	9,828,605	33,372,611
(Increase) / decrease in assets				
Investments - net	32,848,427	78,295,411	(6,551,750)	104,592,088
Advances, profit and other receivable	1,144	(89,264)	(300)	(88,420)
	32,849,571	78,206,147	(6,552,050)	104,503,668
Increase / (decrease) in liabilities				
Payable to Alfalah Asset Management Limited - Management Company	(126,380)	(170,350)	(35,631)	(332,361)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5,430)	(13,217)	(49,746)	(68,393)
Payable to the Securities and Exchange Commission of Pakistan	(5,360)	(12,002)	(7,607)	(24,969)
Accrued expenses and other liabilities	(171,595)	(2,460,323)	(1,222,156)	(3,854,074)
	(308,765)	(2,655,892)	(1,315,140)	(4,279,797)
Net cash generated from / (used in) operating activities	41,702,197	89,932,870	1,961,415	133,596,482
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units - net of refund of capital	70,209	26,054,804	240,000,000	266,125,013
Payments against redemption and conversion of units	(41,071,450)	(114,608,385)	(242,009,774)	(397,689,609)
Dividends paid	-	-	-	-
Net cash (used in) / generated from Financing Activities	(41,001,241)	(88,553,581)	(2,009,774)	(131,564,596)
Net increase / (decrease) in cash and cash equivalents during the period	700,956	1,379,289	(48,359)	2,031,886
Cash and cash equivalents at the beginning of the period	179,572	1,482,733	955,333	2,708,868
Cash and cash equivalents at the end of the period	4 880,528	2,862,022	906,974	4,740,754

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

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

Chief Financial Officer

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP 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 (the Trustee) 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), on April 25, 2016.
- After promulgation of Provincial Trust Acts namely "Sindh Trusts Act, 2020" (the Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan, the abovementioned Trust Deeds have been registered under the Sindh Trust Act 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 (Establishment and Regulation) Rules, 2003 (the Rules) through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.
- 1.3 The Fund is categorised as a 'Fund of Funds Scheme' pursuant to the provisions contained in Circular 7 of 2009 and Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to generate 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. 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 the following return plans are active:
- Alfalah GHP Islamic Moderate Allocation Plan (IMAP): The initial maturity of 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) is perpetual.
 - Alfalah GHP Islamic Active Allocation Plan II (IAAP-II): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- 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).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS 34), Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months and quarter ended March 31, 2026.

2.4 Basis of measurement

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

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

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

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024.

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

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

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

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

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

4 BANK BALANCES

		March 31, 2026						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Balances with banks in savings accounts	4.1	12,480,589	20,688,131	3,743,910	45,158	15,870	30,202	37,003,860

		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 Deposits in savings accounts include Rs 13.070 million, Rs 20.688 million, Rs 3.743 million maintained with Bank Alfalah Limited (a related party) for IMAP, IBAP, IAAP II (June 30, 2025: Rs. 2.338 million, Rs. 3.907 million, Rs. 25.452 million, Rs. 0.0451 million, Rs. 0.0158 million and Rs. 0.0302 million). They carry profit at the rate of 8% (June 30, 2025: 6.33 to 9.50%) per annum.

5 INVESTMENTS

		March 31, 2026						
		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	120,935,955	175,884,734	178,431,316	-	-	-	475,252,005

		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	57,114,799	91,931,377	29,024,373	-	-	-	178,070,549

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 March 31, 2026	As at March 31, 2026			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 diminution		
					Number of units				
Alfalah GHP Islamic Income Fund	192,983	8,580	45,480	156,082	16,153,118	17,123,966	970,848	13.01	14.16
Alfalah Islamic Rozana Amdani Fund	27	-	27	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	241,753	291,642	121,255	412,139	44,375,232	42,314,346	(2,060,886)	32.16	34.99
Alfalah Islamic Money Market Fund	140,234	710,276	280,014	570,496	59,747,033	61,497,643	1,750,610	46.74	50.85
Total as at March 31, 2026					120,275,383	120,935,955	660,572	91.91	100.00
Total as at June 30, 2025 (audited)					49,501,646	57,114,799	7,613,153		

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 March 31, 2026	As at March 31, 2026			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 diminution		
					Number of units				
Alfalah GHP Islamic Income Fund	415,057	-	163,980	251,077	25,968,509	27,545,925	1,577,416	13.97	15.66
Alfalah Islamic Rozana Amdani Fund	89	-	89	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	199,123	398,092	273,183	324,032	36,144,108	33,268,455	(2,875,653)	16.87	18.91
Alfalah Islamic Money Market Fund	298,830	2,016,993	1,248,347	1,067,475	110,623,408	115,070,354	4,446,946	58.34	65.42
Total as at March 31, 2026					172,736,025	175,884,734	3,148,709	89.17	100.00
Total as at June 30, 2025 (audited)					85,677,484	91,931,377	6,253,893		

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 March 31, 2026	As at March 31, 2026			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 diminution		
					Number of units				
Alfalah GHP Islamic Income Fund	415,057	-	163,980	251,077	37,852	40,151	2,299	0.02	0.03
Alfalah Islamic Rozana Amdani Fund	89	-	89	0	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	199,123	398,092	273,183	324,033	192,004,767	169,186,899	(22,817,868)	92.94	94.82
Alfalah Islamic Money Market Fund	298,830	2,016,993	1,248,347	1,067,476	8,583,898	9,204,266	620,369	5.06	5.16
Total as at March 31, 2026					200,626,516	178,431,316	(22,195,200)	98.02	100.01
Total as at June 30, 2025 (audited)					28,676,474	29,024,373	347,899		

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

					31 March, 2026				
					Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan-II	Total	
Note				(Rupees).....				
Market value of investments	6.1	120,935,955	175,884,734	178,431,316	475,252,005				
Less: carrying value of investments	6.1	120,275,383	172,736,025	200,626,516	493,637,924				
		660,572	3,148,709	(22,195,201)	(18,385,919)				
					30 June, 2025 (Audited)				
					Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan-II	Total	
Note				(Rupees).....				
Market value of investments	6.1	57,114,799	91,931,377	29,024,373	178,070,549				
Less: carrying value of investments	6.1	49,501,646	85,677,484	28,676,474	163,855,604				
		7,613,153	6,253,893	347,899	14,214,945				

6 ADVANCE , PREPAYMENT AND PROFIT RECEIVABLE

		31 March,2026						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Advance tax	6.1	848,531	1,062,237	914,079	372,965	228,085	130,513	3,556,410
Receivable against sales of investment		-	-	-	-	-	-	-
Profit receivable on bank balances		880,506	905,940	485,004	-	-	-	2,271,450
		1,729,037	1,968,177	1,399,083	372,965	228,085	130,513	5,827,860
		June 30, 2025 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(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, 2024, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 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 3.610 million (June 30, 2025: 3.610 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on profit on debt has been shown as other receivables as at March 31, 2026 as in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		31 March,2026						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Remuneration payable	7.1	16,068	27,961	5,976	-	1,438	-	51,443
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,400	4,196	896	-	187	-	7,679
Allocated expenses payable	7.3	-	-	-	-	70,145	-	70,145
Formation cost payable		-	-	-	-	60,000	-	60,000
Sales load payable		39,427	35,206	-	-	-	-	74,633
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	7.4	83,822	83,234	-	-	-	-	167,056
		151,717	160,597	6,872	347,236	131,770	160,715	958,907
		June 30, 2025 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Remuneration payable	7.1	1,802	6,481	15,201	-	1,438	-	24,922
Sindh Sales Tax payable on remuneration of the Management Company	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
Sales load payable		-	35,208	-	-	-	-	35,208
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	7.4	83,821	83,234	-	-	-	-	167,055
		95,688	135,895	32,815	347,236	131,770	160,715	904,119

- 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 March 31, 2026, 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 management remuneration through the Sindh sales tax on Services Act, 2011.
- 7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations 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 March 31, 2026 would have been higher by Rs. 0.116 and 0.050 per unit (June 30, 2025: Rs. 0.116 and 0.050 per unit) for IMAP and IBAP.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		31 March, 2026						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Remuneration payable to the Trustee	9.1	8,334	11,804	12,845	-	192	-	33,175
Sindh Sales Tax payable on remuneration of the Trustee	9.2	1,249	1,771	1,926	-	25	-	4,971
		9,583	13,575	14,771	-	217	-	38,146
		June 30, 2026 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Remuneration payable to the Trustee	8.1	6,546	12,590	3,959	-	192	-	23,287
Sindh Sales Tax payable on remuneration of the Trustee	9.2	956	1,889	593	-	25	-	3,463
		7,502	14,479	4,552	-	217	-	26,750

- 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: 0.07%) per annum of the daily net assets of the Fund for IMAP, IBAP, IAAP II and ICPP IV respectively
- 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 March,2026						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Fee payable	10.1	8,778	12,348	13,306	-	-	-	34,432

		June 30, 2025 (audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Fee payable	10.1	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 respectively.

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 March,2026						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Auditor's remuneration payable		47,453	53,946	515,200	54,579	50,998	-	722,176
Printing charges payable		8,139	-	-	-	16,527	-	24,666
Listing fee payable		17,926	32,399	14,657	-	-	-	64,982
Rating fee payable		92,130	142,752	157,451	-	17,705	-	410,038
Shariah advisory fee payable		45,128	37,662	10,442	-	26,738	-	119,970
Withholding tax payable		-	-	-	-	-	-	-
Capital gain tax payable		415,054	512,000	48,427	-	-	-	975,481
Sales load payable		134,300	258,437	-	-	-	-	392,737
Other payable		2,629,413	75,959	748,413	16,308	-	-	3,470,093
		3,389,543	1,113,155	1,494,590	70,887	111,968	-	6,180,143

		June 30, 2025 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Auditors' remuneration payable		157,578	226,386	448,399	54,579	50,998	-	937,940
Printing charges payable		11,137	121,131	17,175	-	16,527	-	165,970
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
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
Sales load payable		2,832,827	141,250	-	-	-	-	2,974,077
Other payable		98,480	-	546,137	16,308	-	-	660,925
		5,595,211	5,524,343	2,795,087	70,887	111,968	-	14,097,496

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 are 0.63%, 0.43% and 0.55% (June 30, 2025: 0.71%, 0.75%, 0.44%) which includes 0.06%, 0.04% and 0.03% (June 30, 2025: 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, 2025 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

14 EARNINGS PER UNITS

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

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Alfalah CLSA Securities (Private) 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 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 of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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 Nine Months & Quarter ended March 31, 2026										
	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026
Note	(Units)				(Rupees)					
Islamic Moderate Allocation Plan										
Unit holder holding 10% or more units	15.1.1	482,964	167,686	-	650,650	56,535,837	19,943,464	-	-	74,224,490
Islamic Balanced Allocation Plan										
Unit holder holding 10% or more units	15.1.1	-	1,956,159	-	1,188,088	768,071	-	213,654,296	-	130,228,784
Islamic Active Allocation Plan II										
Associated Companies / Undertakings										
Alfalah Asset Management Limited		-	274,788	-	274,788	-	28,518,320	-	-	24,665,096
Bank Alfalah Limited - Employees Gratuity Fund		-	266	-	266	-	27,633	-	-	23,876
Unit holder holding 10% or more units	15.1.1	278,677	909,890	-	1,188,567	25,337,824	98,015,215	-	-	106,686,318

Nine months period ended March 31, 2025										
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025
Note	(Units)				(Rupees)					
Islamic Moderate Allocation Plan										
Unit holder holding 10% or more units	15.1.1	384,633	204	-	384,812	40,168,160	26,614	-	3,342	51,190,755
Islamic Balanced Allocation Plan										
Unit holder holding 10% or more units	15.1.1	-	-	-	-	-	-	-	-	-
Islamic Active Allocation Plan II										
Bank Alfalah Limited - Employees Gratuity Fund		-	180.00	-	180	-	23,235	-	-	23,983
Unit holder holding 10% or more units	15.1.1	18	197,924	-	197,912	1,604	18,001,851	-	-	26,383,036

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

15.2 Transactions during the Period

Nine Months and quarter ended March 31, 2026						
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	232,302	232,454	138,672	-	-	-	603,428
Sindh sales tax on remuneration of the Management Company	34,845	34,868	20,801	-	-	-	90,514

Bank Alfalah Limited

Profit on balances with banks	1,356,807	883,085	354,231	-	-	-	2,594,123
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Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	55,018	112,683	60,212	-	-	-	227,913
Sindh sales tax on remuneration of the Trustee	8,253	16,902	9,032	-	-	-	34,187

Nine Months and Quarter ended March 31, 2025						
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	-	11,540	26,938	-	2,503	-	40,981
Sindh Sales Tax on remuneration of the Management Company	-	1,588	3,507	-	325	-	5,420
Allocated expenses	-	209,196	71,684	-	9,137	-	290,017
Amount Received against issuance to unitholders*	69,209	95,109	97,795	-	-	-	262,113

Bank Alfalah Limited

Profit on bank balances	14,106	185,035	156,142	-	-	-	355,283
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Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	43,303	93,472	40,565	-	-	-	177,340
Sindh Sales Tax on remuneration of the Trustee	6,472	13,969	6,079	-	-	-	26,520

*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 Securities and Exchange Commission of Pakistan.

15.3 Amounts outstanding as at Period end

Nine Months and quarter ended March 31, 2026						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total

(Rupees)

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration payable	16,068	27,961	5,976	-	1,438	-	51,443
Sindh Sales Tax on remuneration of Management Company	2,400	4,196	896	-	187	-	7,679
Allocated expenses payable	-	-	-	-	70,145	-	70,145
Formation cost payable	-	-	-	-	60,000	-	60,000
Sales load payable	39,427	35,206	-	-	-	-	74,633
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	83,822	83,234	-	-	-	-	167,056

Bank Alfalah Limited

Bank Balances	12,326,233	20,526,309	3,265,442	45,158	15,870	30,202	36,209,214
Sales load payable	134,300	143,409	-	-	-	-	277,709
Profit receivable on balances with banks	515,615	655,813	450,309	-	-	-	1,621,737

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the trustee	8,334	11,804	12,845	-	192	-	33,175
Sindh Sales Tax payable on Trustee remuneration payable	1,249	1,771	1,926	-	25	-	4,971

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
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

Balances with banks	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	955	1,889	593	-	25	-	3,462

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

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.

16.1 Fair value hierarchy

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

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

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

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

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

Islamic Moderate Allocation Plan

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

As at March 31, 2026			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	120,935,955	-	96,893,678

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

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

Islamic Balanced Allocation Plan

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

As at March 31, 2026			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	175,884,734	-	192,609,237

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

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

Islamic Active Allocation Plan II

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

As at March 31, 2026			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
-	178,431,316	-	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 DATE OF AUTHORISATION FOR ISSUE

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

18 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

**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
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Al-Falah Limited Meezan Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	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 MARCH 31, 2026**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	3,898,394	730,745
Investments	5	240,165,765	54,476,864
Security deposits	6	2,600,000	2,600,000
Advance, dividend, profit and other receivables	7	196,999	352,997
Total assets		246,861,158	58,160,606
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	819,051	338,948
Payable to Central Depository Company of Pakistan Limited - Trustee	9	48,295	9,950
Payable to the Securities and Exchange Commission of Pakistan	10	19,791	8,456
Accrued expenses and other liabilities	11	1,193,374	1,493,333
Total liabilities		2,080,511	1,850,687
NET ASSETS		244,780,648	56,309,919
UNIT HOLDERS' FUND (as per the statement attached)		244,780,648	56,309,919
Contingencies and commitments	13	----- (Number of units) -----	
Number of units in issue		2,384,152	589,755
Net asset value per unit		102.6699	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 NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Rupees)		(Rupees)	
INCOME					
Profit on bank balances		8,678	13,280	363	3,018
Dividend income		3,638,691	3,329,711	1,929,362	787,175
Gain on sale of investments - net		5,694,366	29,313,614	2,090,139	21,965,624
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	5.3	(28,879,733)	8,022,492	(42,900,404)	(24,228,242)
Total income / Loss		(19,537,998)	40,679,097	(38,880,540)	(1,472,425)
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	3,234,850	1,830,016	1,998,980	756,346
Sindh sales tax on remuneration of the Management Company	8.2	485,227	274,502	299,846	113,451
Allocated expenses	8.3	-	129,678	-	86,833
Sales tax on allocated expense	8.4	-	11,024	-	1,813
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	215,679	144,032	133,279	56,345
Sindh sales tax on remuneration of the Trustee	9.2	32,351	21,605	19,991	8,452
CDS Charges		-	-	-	-
Fee to the Securities and Exchange Commission of Pakistan	10	102,437	68,409	63,301	26,761
Bank and settlement charges		303,606	266,203	90,075	108,682
Auditors' remuneration		436,685	426,870	156,542	140,213
Brokerage and securities transaction costs		613,525	527,736	180,584	333,579
Total expense ratio adjustment	8	-	(238,945)	-	(238,945)
Printing and related costs		-	22,521	-	7,398
Shariah Advisory Fee		54,870	-	-	-
Legal and professional expense		112,603	97,976	36,987	32,182
Total expenses		5,591,833	3,581,628	2,979,585	1,433,110
Net Loss / Income for the period before taxation		(25,129,831)	37,097,469	(41,860,125)	(2,905,535)
Taxation	14	-	-	-	-
Net Loss / Income for the period after taxation		(25,129,831)	37,097,469	(41,860,125)	(2,905,535)
Allocation of net Loss / Income for the period					
Net Loss / income for the period after taxation		(25,129,831)	37,097,469		
Income already paid on units redeemed		-	-		
		(25,129,831)	37,097,469		
Accounting income available for distribution					
Relating to capital gains		(25,129,831)	37,097,469		
Excluding capital gains		-	-		
		(25,129,831)	37,097,469		
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 NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	----- (Rupees) -----		----- (Rupees) -----	
Net Loss / income for the period after taxation	(25,129,831)	37,097,469	(41,860,125)	(2,905,535)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Loss / income for the period	(25,129,831)	37,097,469	(41,860,125)	(2,905,535)

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 2026			Nine months period ended March 2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	----- Rupees -----			----- Rupees -----		
Net assets at beginning of the period	358,673,227	(302,363,308)	56,309,919	396,306,224	(319,775,817)	76,530,407
Issuance of 2,188,834 units (2025: 1,081,030 units)						
- Capital value (at net asset value per unit at the beginning of the period)	208,990,320	-	208,990,320	103,216,916	-	103,216,916
- Element of income	50,009,683	-	50,009,683	(6,716,913)	-	(6,716,913)
Total proceeds on issuance of units	259,000,003	-	259,000,560	96,500,003	-	96,500,003
Redemption of 394,438 units (2025: 1,704,078 units)						
- Capital value (at net asset value per unit at the beginning of the period)	37,661,011	-	37,661,011	162,705,706	-	162,705,706
- Element of income	7,738,989	-	7,738,989	(7,955,706)	-	(7,955,706)
Total payments on redemption of units	45,400,000	-	45,400,000	154,750,000	-	154,750,000
Total comprehensive Loss / income for the period	-	(25,129,831)	(25,129,831)	-	37,097,470	37,097,470
Net assets at end of the period	572,273,230	(327,493,139)	244,780,648	338,056,227	(282,678,347)	55,377,877
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(312,078,954)			(339,158,208)	
- Unrealised gain / (loss)		9,715,646			19,382,391	
		(302,363,308)			(319,775,786)	
Accounting income available for distribution						
- Relating to capital gains		(25,129,831)			37,097,470	
- Excluding capital gains		-			-	
		(25,129,831)			37,097,470	
Accumulated loss carried forward		(327,493,139)			(282,678,316)	
Accumulated loss carried forward						
- Realised loss		(298,613,406)			(290,700,839)	
- Unrealised Loss / gain		(28,879,733)			8,022,492	
		(327,493,139)			(282,678,347)	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	95.4802			95.4802		
Net asset value per unit at the end of the period	102.6699			93.8998		

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 CASHFLOW (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	Nine months period ended March 2026	
		March 31, 2026	March 31, 2025
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss for the period before taxation		(25,129,831)	37,097,470
Adjustments for:			
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	5.3	28,879,733	(8,022,492)
Total expense ratio adjustment		-	(238,945)
		3,749,902	28,836,033
Decrease / (increase) in assets			
Investments - net		(214,568,634)	30,609,454
Advance, dividend, profit and other receivables		155,998	(628,197)
		(214,412,636)	29,981,257
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		480,103	30,554
Payable to Central Depository Company of Pakistan Limited - Trustee		38,345	(52,903)
Payable to the Securities and Exchange Commission of Pakistan		11,335	(17,993)
Accrued expenses and other liabilities		(299,960)	(523,110)
		229,823	(563,452)
Net cash generated from operating activities		(210,432,911)	58,253,838
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		259,000,560	96,500,003
Payment made against redemption of units		(45,400,000)	(154,750,000)
Net cash used in financing activities		213,600,560	(58,249,997)
Net decrease in cash and cash equivalents during the period		3,167,649	3,841
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	3,898,394	1,214,466

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 NINE MONTH PERIOD ENDED MARCH 31, 2026

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 (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 Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

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 Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trusts Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

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

1.3 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.

1.4 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.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 [June 30, 2025: AM1(stable outlook) dated January 02, 2025 by VIS Credit Rating Limited].

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standards (IAS 34) 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

2.4 Basis of measurement

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

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

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

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

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

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

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

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

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

4. BANK BALANCES

Balances with banks in:

- Savings accounts
- Current account

Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
4.1	107,721	73,725
4.1	3,790,673	657,020
	<u>3,898,394</u>	<u>730,745</u>

4.1 These accounts carry profit rates ranging between 6.43% to 10.00% (June 30, 2025: 6.33% to 10.22%) per annum. These include bank balance of Rs. 0.0053 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	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
5.1	240,165,765	54,201,644
5.2	-	275,220
	<u>240,165,765</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 March 31, 2026	As at March 31, 2026			Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total Investments	
							(Number of shares)			(Rupees)		
Commercial banks												
Faysal Bank Limited		13,264	-	-	13,264	-	-	-	-	-	-	-
Meezan Bank Limited		14,819	45,150	-	7,150	52,819	22,124,566	23,898,485	1,773,919	9.76	9.95	0.13
Bank Islami Pakistan Limited		-	44,000	-	44,000	-	-	-	-	-	-	-
							22,124,566	23,898,485	1,773,919	9.76	9.95	0.13
Investment Banks												
Engro Holding Limited		-	34,000	-	7,000	27,000	6,382,422	7,148,250	765,828	2.92	2.98	0.06
							6,382,422	7,148,250	765,828	2.92	2.98	0.06
Cement												
Attock Cement Pakistan Limited		6,400	-	-	6,400	-	-	-	-	-	-	-
Cherat Cement Company Limited		5,010	8,700	-	5,500	8,210	2,675,312	2,002,255	(673,057)	0.82	0.83	0.10
D.G. Khan Cement Company Limited		-	16,200	-	4,500	11,700	2,875,699	1,775,007	(1,100,692)	0.73	0.74	0.04
Fauji Cement Company Limited		20,700	52,000	-	3,000	69,700	3,611,345	2,734,331	(877,014)	1.12	1.14	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	41,600	-	8,850	48,290	21,428,675	17,232,769	(4,195,906)	7.04	7.18	0.59
Maple Leaf Cement Factory Limited		18,957	41,000	-	3,000	56,957	5,452,856	4,188,048	(1,264,808)	1.71	1.74	0.04
Pioneer Cement Limited		-	30,000	-	13,870	16,130	5,165,126	3,339,233	(1,825,894)	1.36	1.39	0.15
							41,209,014	31,271,643	(9,825,371)	12.78	13.02	0.93
Power Generation and Distribution												
The Hub Power Company Limited		-	71,300	-	15,000	56,300	11,781,475	11,061,261	(720,214)	4.52	4.61	0.09
K-Electric Limited		-	-	-	-	-	2,652,595	2,411,500	(241,095)	0.99	1.00	-
							14,434,070	13,472,761	(961,309)	5.51	5.61	0.09
Oil and Gas Marketing Companies												
Pakistan State Oil Company Limited	5.1.2	11,619	33,500	-	2,730	42,389	13,319,060	9,824,215	(3,494,844)	4.01	4.09	0.21
Shell Pakistan Limited		-	-	-	-	-	-	-	-	-	-	-
Sui Southern Gas Company Limited		45,000	-	-	45,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		10,100	33,300	-	-	43,400	4,724,254	3,845,674	(878,580)	1.57	1.60	0.06
Hi-Tech Lubricants		12,000	-	-	12,000	-	-	-	-	-	-	-
							18,043,314	13,669,889	(4,373,424)	5.58	5.69	0.27
Oil and Gas Exploration Companies												
Mari Energies Limited	5.1.2	4,476	10,100	-	-	14,576	9,801,336	9,153,874	(647,463)	3.74	3.81	0.08
Oil and Gas Development Company Limited		22,030	50,500	-	3,340	69,190	17,811,505	18,725,582	914,077	7.65	7.80	0.04
Pakistan Petroleum Limited		22,376	79,100	-	5,520	95,956	20,088,713	19,016,560	(1,072,153)	7.77	7.92	0.07
							47,701,555	46,896,015	(805,539)	19.16	19.53	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	-	1,250	4,092	3,305,001	2,511,179	(793,823)	1.03	1.05	0.59
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	3,977,854	384,041	1.63	1.66	0.66
							6,898,815	6,489,033	(409,782)	2.66	2.71	1.25
Fertilizer												
Fauji Fertilizer Company Limited		-	59,200	-	10,000	49,200	27,644,312	23,897,916	(3,746,396)	9.76	9.95	0.17
Fatima Fertilizer Company Limited		-	42,900	-	5,600	37,300	5,275,312	4,610,280	(665,032)	1.88	1.92	0.02
							32,919,624	28,508,196	(4,411,428)	11.64	11.87	0.19
Pharmaceuticals												
GlaxoSmithKline Pakistan Limited		1,300	850	-	-	2,150	841,136	677,100	(164,037)	0.28	0.28	0.02
Citi Pharma Limited		18,817	-	-	18,817	-	-	-	-	-	-	-
Highnoon Laboratories Limited		484	150	-	-	634	638,431	544,340	(94,091)	0.22	0.23	0.10
BF Biosciences Limited		-	-	-	-	-	-	-	-	-	-	-
AGP Limited		6,000	40,000	-	14,000	32,000	6,374,226	5,451,520	(922,706)	2.23	2.27	0.19
Haleon Pakistan Limited		1,200	5,545	-	400	6,345	5,191,984	4,372,657	(819,327)	1.79	1.82	0.37
The Searle Company Limited	5.1.2	1,688	-	227	-	1,915	148,038	155,192	7,154	0.06	0.06	0.00
							13,193,814	11,200,808	(1,993,007)	4.58	4.66	0.69
Chemical												
Dyneen Pakistan	5.1.1	1,950	12,300	-	-	14,250	4,102,355	3,833,963	(268,392)	1.57	1.60	4.06
Engro Polymer and Chemicals Limited		-	200,000	-	200,000	-	-	-	-	-	-	-
							4,102,355	3,833,963	(268,392)	1.57	1.60	4.06
Foods and Personal Care Products												
The Organic Meat Company Limited	5.1.2	1	-	-	-	1	33	29	(3)	-	-	0.00
National Foods Limited	5.1.1	-	6,700	-	-	6,700	2,653,050	2,236,661	(416,389)	0.91	0.93	0.19
							2,653,083	2,236,690	(416,392)	0.91	0.93	0.19
Synthetic and Rayon												
Image Pakistan Limited		20,467	10,000	-	30,400	67	1,745	1,341	(403)	-	-	0.00
							1,745	1,341	(403)	-	-	0.00
Technology and Communication												
Pakistan Telecommunication Company Ltd		23,000	155,000	-	23,000	155,000	8,608,706	7,450,850	(1,157,856)	3.04	3.10	0.02
AIR LINK COMMUNICATION LIMITED		-	-	-	-	-	5,529,181	4,340,000	(1,189,181)	1.77	1.81	-
Systems Limited	5.1.1	9,740	154,191	-	9,000	154,931	25,196,396	21,509,071	(3,687,326)	8.79	8.96	0.73
							39,334,283	33,299,921	(6,034,363)	13.60	13.87	0.75
Glass and Ceramics												
Tariq Glass Industries Limited		4,551	-	-	4,551	-	-	-	-	-	-	-
							-	-	-	-	-	-
Refinery												
Attock Refinery Limited		1,850	9,150	-	-	11,000	7,788,427	8,289,270	500,843	3.39	3.45	0.78
							7,788,427	8,289,270	500,843	3.39	3.45	0.78
Cable & Electrical Goods												
Pak Elektron Limited		-	110,000	-	22,000	88,000	4,074,399	2,921,600	(1,152,799)	1.19	1.22	-
							4,074,399	2,921,600	(1,152,799)	1.19	1.22	-
Miscellaneous												
Shifa International Hospital Ltd		3,517	-	-	500	3,017	1,433,467	1,326,635	(106,832)	0.54	0.55	0.21
Synthetic Products Enterprises Limited	5.1.1	1,502	-	-	-	1,502	68,416	51,323	(17,093)	0.02	0.02	0.01
Pakistan Intl. Bulk Terminal Ltd.		-	325,000	-	-	325,000	5,525,078	4,634,500	(890,578)	1.89	1.93	0.46
Pakistan Aluminum Beverage Cans Ltd		-	11,657	-	-	11,657	1,157,052	1,015,441	(141,611)	0.41	0.42	0.10
							8,184,013	7,027,900	(1,156,114)	2.86	2.92	0.78
Total as at March 31, 2026 (Un-audited)							269,045,499	240,165,765	(28,879,733)			
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 five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or 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 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.

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.

As at March 31, 2026, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the Company	March 31, 2026		June 30, 2025	
	Bonus Shares		Bonus Shares	
	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)
Pakistan State Oil Company Limited	591	194,256	591	260,448
The Searle Company Limited	1,602	129,826	1,412	147,498
The Organic Meat Company Limited	1	29	1	26
Mari Petroleum Company Limited	1,371	861,002	1,371	859,466
	3,565	1,185,114	3,375	1,267,438

5.1.3 Below investments include shares having a market value (in aggregate) amounting to Rs 14.346 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	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
	Number of Shares		Market Value	
			(Rupees)	
Oil and Gas Development Company Limited	22,000	21,000	5,954,080	4,631,760
Meezan Bank Limited	3,445	3,445	1,558,725	1,143,912
Pakistan Petroleum Limited	6,740	6,740	1,335,733	1,146,946
Pakistan State Oil Company Limited	16,447	447	5,405,964	168,756
Maple Leaf Cement Factory Limited	1,245	1,245	91,545	104,929
	49,877	32,877	14,346,047	7,196,303

5.2 Exchange traded fund

Name of the fund	As at July 01, 2025	Issued during the year	Redeemed during the year	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain	net assets of the Fund	total investments
					-----Number of shares-----			-----Rupees-----	
Alfalsh Consumer Index Exchange Traded Fund	18,000	-	18,000	-	-	-	-	-	
Total as at March 31, 2026					-	-	-		
Total as at June 30, 2025					177,240	304,920	127,680		

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

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Market value of investments	5.1 & 5.2	52,036,814	54,476,864
Less: carrying value of investments	5.1 & 5.2	(44,094,422)	(44,761,218)
		<u>7,942,392</u>	<u>9,715,646</u>

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
	<u>2,600,000</u>	<u>2,600,000</u>

7. ADVANCE, DIVIDEND, PROFIT AND OTHER RECEIVABLES

Receivable against sales of investment		-	-
Other Receivables	7.1	-	255,000
Profit receivable on bank balances		34,961	30,316
Dividend Receivables		152,595	58,442
Prepayments- Legal Expenses		-	-
Advance tax	7.2	9,443	9,239
		<u>196,999</u>	<u>352,997</u>

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 ratio 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 has 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, requirements related to maximum Total Expense Ratio limit 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 withholder. The tax withheld on profit on debt amounts to Rs. 0.007 million (June 30, 2024: 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 Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Management remuneration payable	8.1	712,218	220,752
Sindh sales tax payable on management remuneration	8.2	106,833	20,797
Preliminary expenses and floatation cost payable		-	57,500
Payable against allocated expenses	8.3	-	36,884
Sales tax on allocated expense payable	8.4	-	3,015
		<u>819,051</u>	<u>338,948</u>

- 8.1 As per Regulation 61 of the NBFC Regulations, 2008 the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, 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 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, 2025, through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,	
		2026 (Un-audited)	2025 (Audited)	
		----- (Rupees) -----		
Trustee remuneration payable	0.0420	9.1	41,996	8,652
Sindh sales tax payable on trustee remuneration	0.0063	9.2	6,299	1,298
			<u>48,295</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

- 9.2 During the period, an amount of Rs. 0.0420 million (June 30, 2025: Rs. 0.025 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011 and an amount of Rs. 0.0063 million (June 30, 2025: Rs. 0.023 million) was paid to the Trustee which acts as a collecting agent.

10. FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
		2026 (Un-audited)	2025 (Audited)
		----- (Rupees) -----	
Fee payable	10.1	19,791	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).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% 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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2026 (Un-audited)	2025 (Audited)
		----- (Rupees) -----	
Brokerage payable		620,314	722,053
Auditors' remuneration payable		436,685	316,982
Charity payable	11.1	-	258,344
Printing charges payable		-	118,091
Settlement charges payable		70,378	57,655
Shariah advisory fee payable		1,476	20,208
Legal and professional charges		65,083	-
		<u>1,193,936</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 March 31, 2026 is 5.15% (June 30, 2025: 5.01%) which includes 0.55% (June 30, 2025: 0.62%) 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 March 31, 2026 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 year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

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.

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

15. EARNINGS PER UNIT

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

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

16.1 Unit Holders' Fund

Period ended March 31, 2026 (Un-audited)							
As at July 01, 2025	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026
(Units)				(Rupees)			

Associated companies / undertakings

Alfalsh GHP Islamic Prosperity Planning Fund

589,648 2,188,834 394,438 2,384,044 56,299,709 259,000,000 45,400,000 244,769,546

Period ended March 31, 2025 (Un-audited)							
As at July 01, 2025	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025
(Units)				(Rupees)			

Associated companies / undertakings

Alfalsh GHP Islamic Prosperity Planning Fund

1,212,804 1,081,030 1,704,078 589,756 76,608,081 96,589,922 154,750,000 55,377,939

Alfalsh GHP Islamic Prosperity Planning Fund II

- 56 - 56 - 5,305 - 5,268

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

Nine Months Period Ended

March 31, 2026 March 31, 2025

-----Rupees-----

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

Remuneration of Alfalsh Asset Management Limited - Management Company

3,234,850 1,830,016

Sindh sales tax on remuneration of the Management Company

485,227 274,502

Allocated expenses

- 129,678

Sales tax on allocated expense

- 11,024

Amount Received against issuance to unitholders*

- 89,922

Reimbursement from Management Company

- (238,945)

Bank Alfalsh Limited - Islamic Banking Division

Profit on bank balances

8,678 13,280

Alfalsh Consumer Index Exchange Traded Fund

Sale of 18,000 units (June 30, 2025: Nil units)

325,080 -

Other related party

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of Central Depository Company of Pakistan Limited - Trustee

215,679 144,032

Sindh sales tax on remuneration of the Trustee

32,351 21,605

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

March 31, 2026 June 30, 2025

(Un-audited) (Audited)

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

Associated companies / undertakings

Alfalsh Asset Management Limited (Management Company)

Management remuneration payable

712,218 220,752

Sindh sales tax payable on management remuneration

106,833 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 Alfalsh Limited - Islamic Banking Division

Bank balance

3,795,996 662,060

Other related party

Central Depository Company of Pakistan Limited (Trustee)

Trustee remuneration payable

41,996 8,652

Sindh sales tax payable on trustee remuneration

6,299 1,298

Security deposit

100,000 100,000

17 Fair value measurement

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

		March 31, 2026 (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	240,165,765	-	-	240,165,765
Exchange traded fund	5.2	-	-	-	-
		240,165,765	-	-	240,165,765
		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
		54,476,864	-	-	54,476,864

During the period ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18. GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

19. DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Value
Fund**



FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited 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 Tarqati Bank Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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 VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
Assets			
Bank balances	4	130,213,806	189,572,660
Investments	5	731,178,601	618,227,428
Receivable against sale of investments			1,098,818
Advances, deposits, prepayments and other receivables		42,513,420	26,547,458
Profit and other receivables		-	-
Total assets		903,905,827	835,446,364
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	6	418,679	274,569
Payable to Central Depository Company of Pakistan Limited - Trustee	7	189,549	75,734
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	208,751	-
Payable against purchase of investments		-	73,652
Accrued and other liabilities	9	1,396,986	1,227,940
Total liabilities		2,213,964	1,651,895
Net assets attributable to unit holders		901,691,863	833,794,469
Unit holders' fund (as per statement attached)		901,691,863	833,794,469
Contingencies and commitments	10		
		-----Number of units-----	
Number of units in issue		6,505,746	6,468,512
		----- (Rupees) -----	
Net asset value per unit		138.5993	128.9005

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

	Note	Nine Month period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees)					
Income					
Income from sukuk certificates		37,631,680	174,637,300	11,672,385	148,678,005
Profit on bank balances		11,824,539	33,261,702	3,852,043	25,289,206
Profit on Government Securities		23,146,196			
Unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss' - net	5.3	(3,849,933)	(5,650,935)	(1,542,396)	(3,343,398)
Realised (loss) / gain on revaluation of investments classified		(1,887,046)	1,011,042	(456,312)	2,441,776
Other income		281,140	308,786	-	27,646
Total income		67,146,575	203,567,895	13,525,719	173,093,235
Expenses					
Remuneration of the Management Company	6.1	979,514	1,435,973	329,648	786,107
Sindh sales tax on remuneration of the Management Company	6.2	146,928	215,393	49,447	117,912
Selling and marketing expense		-	200,842	-	200,842
Sindh sales tax on selling and marketing expense		-	30,127	-	30,127
Allocation expenses		-	82,773	-	82,773
Sindh sales tax on allocation expenses		-	12,416	-	12,416
Remuneration of the Trustee		489,758	859,803	164,825	534,870
Sindh sales tax on remuneration of the Trustee		73,465	128,971	24,724	80,230
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		620,355	1,089,075	208,777	677,497
Bank and settlement charges		334,191	380,384	119,590	165,783
Auditors' remuneration		661,287	644,931	211,838	195,482
Transaction Charges		128,063	600,831	11,299	484,067
Printing and related costs		1,466	26,274	0	24,808
Annual listing fee		23,459	23,584	7,706	7,831
Shariah audit fee		161,630	170,288	26,630	35,288
Shariah advisory fee		453,450	221,452	71,813	(160,185)
Legal charges		137,694	124,696	45,228	32,230
		-	-	-	-
Total expenses		4,211,261	6,247,813	1,271,526	3,308,078
Net income for the period before taxation		62,935,314	197,320,082	12,254,193	169,785,157
Taxation	13	-	-	-	-
Net income for the period after taxation		62,935,314	197,320,082	12,254,193	169,785,157
Allocation of net income for the period					
Net income for the period after taxation		62,935,314	197,320,082		
Income already paid on units redeemed		(6,387,054)	(84,675,949)		
		<u>56,548,261</u>	<u>112,644,133</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		56,548,261	112,644,133		
		<u>56,548,261</u>	<u>112,644,133</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 VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<u>Nine Month period ended</u>		<u>For the quarter ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	----- (Rupees) -----			
Net income for the period after taxation	62,935,314	502,935,966	12,254,193	164,901,513
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>62,935,314</u>	<u>502,935,966</u>	<u>12,254,193</u>	<u>164,901,513</u>

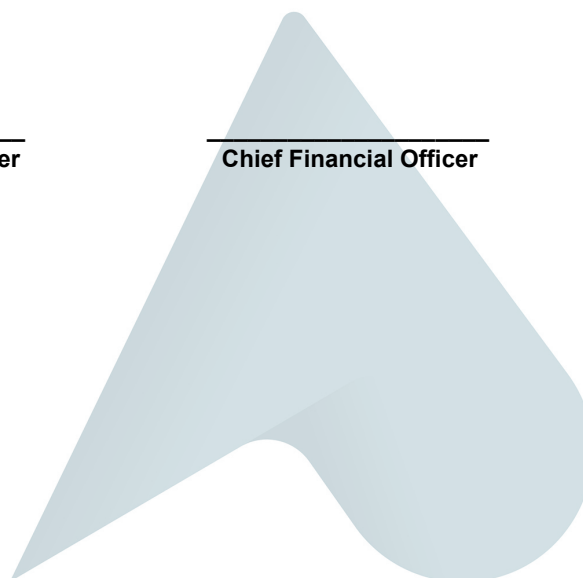
The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months ended March 31, 2026			Nine Months ended March 31, 2025		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	845,775,487	(11,981,018)	833,794,469	2,988,656,662	(14,901,696)	2,973,754,966
Issuance of 4,734,066 (2025: 888,528 units)						
- Capital value (at net asset value per unit at the beginning of the period)	610,223,502	-	610,223,502	114,531,709	-	114,531,709
- Element of income	21,994,294	-	21,994,294	(6,345,183)	-	(6,345,183)
Total proceeds on issuance of units	632,217,796	-	632,217,796	108,186,526	-	108,186,526
Redemption of 4,969,831 (2025: 19,201,482 units)						
- Capital value (at net asset value per unit at the beginning of the period)	605,423,892	-	605,423,892	2,475,080,743	-	2,475,080,743
- Element of loss	15,444,770	6,387,054	21,831,824	(331,467,168)	84,675,949	(246,791,219)
Total payments on redemption of units	620,868,662	6,387,054	627,255,716	2,143,613,575	84,675,949	2,228,289,524
Total comprehensive income for the period	-	62,935,314	62,935,314	-	197,320,082	197,320,082
Net assets at the end of the period	857,124,621	44,567,243	901,691,863	953,229,613	97,742,437	1,050,972,050
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(15,699,267)			(15,699,267)	
- Unrealised gain		797,571			797,571	
		(14,901,696)			(14,901,696)	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		56,548,261			112,644,133	
		56,548,261			112,644,133	
Undistributed income carried forward		41,646,565			97,742,437	
Undistributed income carried forward						
- Realised gain		45,496,498			103,393,372	
- Unrealised loss		(3,849,933)			(5,650,935)	
		41,646,565			97,742,437	
Net asset value per unit at the beginning of the period		128.9005			128.9005	
Net asset value per unit at the end of the period		138.5993			124.6896	

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 VALUE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine month period ended	
	March 31, 2026	March 31, 2025
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	62,935,314	197,320,082
Adjustments for:		
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net Advances, deposits, prepayments and other receivables	3,849,933	5,650,935 (15,798,407)
	<u>66,785,247</u>	<u>187,172,610</u>
Increase in assets		
Investments - net	(116,801,106)	(186,178,549)
Receivable against sale of investments	1,098,818	
Advances, deposits, prepayments and other receivables	(15,965,962)	
Profit and other receivables	-	-
	(131,668,250)	(186,178,549)
(Decrease) / increase in liabilities		
Payable to the Management Company	144,110	355,335
Payable to the Trustee	113,815	1,869
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	135,099	11,590
Payable against purchase of investments	-	-
Accrued and other liabilities	169,046	(101,851)
	562,069	266,943
Net cash flows generated from / (used in) from operating activities	<u>(64,320,934)</u>	<u>1,261,004</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	632,217,796	108,186,526
Amount paid against redemption of units	(627,255,716)	(2,228,289,524)
Dividend paid	-	-
Net cash flows (used in) / generated from financing activities	4,962,080	(2,120,102,998)
Net increase / (decrease) in cash and cash equivalents during the period	<u>(59,358,854)</u>	<u>(2,118,841,994)</u>
Cash and cash equivalents at the end of the period	189,572,660	189,572,660
	<u>12</u>	<u>(1,929,269,334)</u>

For Alfalah Asset Management Limited

**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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trust Act, 2020, entered into on May 6, 2014 between Alfalah Asset Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund 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 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai`Mu`ajjal, bai`salam or istisn`a, shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Limited dated January 26, 2026 (June 30, 2025: 'AM1' by PACRA dated August 30, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 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, 2026.

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2025, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees -----	
4. BANK BALANCES			
- In savings accounts	4.1	126,359,413	135,919,019
- In current accounts		3,854,393	53,653,641
		<u>130,213,806</u>	<u>189,572,660</u>

4.1 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, 2025: 9.25%) per annum.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees -----	
5. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	-	-
Sukuk certificates	5.1	412,100,585	377,874,644
GOP Ijara sukuks	5.2	319,078,016	240,352,784
		<u>731,178,601</u>	<u>618,227,428</u>

5.1 Sukuk certificates - listed

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

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 March 31, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)	Market value as a percentage of		
												total investments of the Fund	net assets	
								As at March 31, 2026						
								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	Perpetual	20	-	-	20	20,000,000	20,000,000	-	2.74%	2.22%	
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	Monthly / N/A	6 month KIBOR + 0.35%	December 16, 2021	Perpetual	25	25	-	50	74,687,375	75,015,000	327,625	10.26%	8.32%	
Dubai Islamic Bank Pakistan Limited* (A+, VIS) (Face value of Rs. 5,000 each)	Monthly / N/A	3 month KIBOR+ 1.75%	December 24, 2018	Perpetual	-	-	-	-	-	-	-	0.00%	0.00%	
Dubai Islamic Bank Pakistan Limited* (A+, VIS) (Face value of Rs. 5,000 each)	Monthly / N/A	6 Months KIBOR + 2.8%	December 2, 2032	Perpetual	20	20	25	15	15,128,430	15,120,000	(8,430)	2.07%	1.68%	
BankIslami Pakistan Limited (A-, PACRA) (Face Value of 5,000 each)	Monthly / N/A	6 months KIBOR + 2.8%	April 1, 2054	Perpetual	3,000	-	-	3,000	15,000,000	15,412,500	412,500	2.11%	1.71%	
BankIslami Pakistan Limited (A-, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	April 21, 2020	Perpetual	1,300	-	-	1,300	6,500,000	6,500,000	-	0.89%	0.72%	
BankIslami Pakistan Limited (A-, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	February 22, 2024	Perpetual	10,000	-	-	10,000	50,000,000	50,000,000	-	6.84%	5.55%	
Albaraka Bank Pakistan Limited (A-, PACRA) (Face value of Rs. 1,000,000)	Half yearly	6 month KIBOR + 2.05%	December 22, 2021	December 22, 2031	-	30	20	10	30,280,000	30,279,990	(10)	4.14%	3.36%	
Power generation & distribution														
K-Electric Limited (AA+, VIS) (Face value of Rs. 5,000 each)	Quarterly	3 months KIBOR + 1.7%	August 3, 2020	August 3, 2027	17,919	-	-	17,919	27,240,836	27,133,846	(106,990)	3.71%	3.01%	
K-Electric Limited (AA+, VIS) (Face value of Rs. 100,000 each)	Quarterly	3 months KIBOR + 1.7%	November 23, 2022	November 22, 2029	515	-	-	515	46,899,191	46,709,281	(189,910)	3.20%	5.18%	
HUB POWER HOLDINGS LTD (AA+, PACRA) (Face value of Rs.100,000 each)	Semi-annually	12 months KIBOR + 1.9%	November 12, 2020	November 11, 2025	-	-	-	-	-	-	-	0.00%	0.00%	
Engineering														
CRESCENT STEEL & ALLIED PRODUCT (AAA-, VIS) (Face value of Rs. 16,667.99each)	Semi-annually	6 month KIBOR + 2.0%	11-Oct-22	11-Oct-25	1,200	-	1,200	-	-	-	-	-	-	
Pharmaceuticals														
OBS AGP (Pvt.) Limited (A+, PACRA) (Face value of Rs. 50,000 each)	Quarterly	3 month KIBOR + 1.55%	July,15 2021	July,15 2026	464	-	-	464	5,767,984	5,809,495	41,511	0.79%	0.64%	
Technology and Communication														
TPL Trakker Limited (AA+, VIS) (Face value Rs. 166,667)	Quarterly	3 months KIBOR + 3.0%	30-Mar-21	30-Mar-26	81	-	81	-	-	-	-	-	-	
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	-	-	1,050	120,280,125	120,120,474	(159,651)	16.43%	13.32%	
Total as at March 31, 2026								411,783,941	412,100,585	316,644				
Total as at June 30, 2025								378,726,423	377,874,644	(851,779)				

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees -----	
5.3 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1, 5.2	731,178,600	618,227,428
Less: carrying value of investments	5.1, 5.2	(735,028,535)	(616,290,423)
		<u>(3,849,933)</u>	<u>1,937,005</u>
6. PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	111,116	112,800
Sindh sales tax payable on management remuneration	6.2	16,668	16,920
FED On Front End Load - Payable		290,895	109
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
		<u>418,678</u>	<u>274,569</u>
6.1	As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated 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, During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (2025: 15%).		
7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		March 31, 2026 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Payable to Central Depository Company of Pakistan Limited - Trustee		164,826	58,225
Sindh sales tax payable on Trustee remuneration		24,723	8,980
		<u>189,549</u>	<u>67,205</u>
7.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the trustee at the rate of 0.075% (2025: 0.075%) per annum of the net assets of the Fund.		
8 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees -----	
Annual fee payable to the Securities Exchange and Commission of Pakistan	8.1	208,751	73,652
8.1	Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.095% (June 30, 2025: 0.095%) of the average annual net assets of the Fund.		
9. ACCRUED AND OTHER LIABILITIES		March 31, 2026 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees -----	
Auditors' remuneration payable		661,289	415,927
Printing charges payable		(0)	9,534
Brokerage payable		62,337	12,910
Settlement charges payable		42,360	28,000
Shariah advisory fee payable		-	345,001
Sales load payable		-	291,083
Shariah Audit Fee Payable		661,289	108,000
Withholding tax payable		32,047	17,485
		<u>1,396,986</u>	<u>1,227,940</u>

10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.64% which includes 0.04% representing Government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

12. CASH AND CASH EQUIVALENTS

Bank balances

Nine month ended (Un-audited)	
March 31,	MARCH 31,
2026	2025
----- Rupees -----	
<u>130,213,806</u>	<u>211,789,981</u>

13. TAXATION

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

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

Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Asset Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset 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. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

March 31, 2026 (Un-audited)											
	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2026	
	(Units)				(Rupees)						
Note											
Unit holder holding 10% or more Units	14.1	-	22,465,494	-	14,896,104	7,569,390	2,499,677,142	-	-	1,730,000,000	1,049,112,144

March 31, 2025 (Un-audited)										
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2025
	(Units)				(Rupees)					
Unit holder holding 10% or more Units	-	22,465,494	-	14,896,104	7,569,390	2,499,677,142	-	-	1,730,000,000	810,099,483

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

14.2 Other transactions

	Nine months ended (unaudited)	
	March 31, 2026	March 31, 2025
	-----Rupees -----	
Associated companies / undertakings		
Alfalsh Asset Management Limited - Management Company		
Remuneration of the Management Company	979,514	1,435,973
Sindh sales tax on remuneration of the Management Company	146,928	215,393
Selling & Marketing Expense	-	200,842
Sales Tax On Selling & Marketing Expense	-	30,127
Allocation Expenses	-	82,773
Sales Tax On Allocation Expenses	-	12,416
Bank Alfalah Limited		
Profit on bank balances	64,153	64,153
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	489,758	859,803
Sindh sales tax on remuneration of the Trustee	73,465	128,971
Settlement charges	56,327	105,599

14.3 Other balances

	March 31, 2026	June 30, 2025
	(Un-audited)	(Audited)
	-----Rupees -----	
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	111,116	112,800
Sindh sales tax payable on management remuneration	16,668	16,920
FED On Front End Load - Payable	290,895	109
Selling & Marketing Expenses Payable	-	18,696
Sales Tax On Selling & Marketing Expense	-	1,225
Allocation Expenses payable	-	1,225
SST on Allocation Expenses payable	-	184
Bank Alfalah Limited		
Balances with banks	5,058,981	60,102,157
Profit receivable	-	-
Sales load payable	-	290,895
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	164,826	58,225
Sindh sales tax payable on Trustee remuneration	24,723	8,980
Settlement charges	42,360	8,529
Security deposit	100,000	100,000

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

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

15 Fair value hierarchy

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

- Level 1: quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

As at March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Investments 'at fair value through profit or loss'			
- Sukuk certificates	412,100,585	-	412,100,585
- GoP Ijara sukuk	319,078,016	-	319,078,016
	731,178,601	-	731,178,601
As at March 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Investments 'at fair value through profit or loss'			
- Sukuk certificates	1,654,729,797	-	1,654,729,797
- GoP Ijara sukuk	519,270,250	-	519,270,250
	2,174,000,047	-	2,174,000,047

During the half year ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16. CORRESPONDING FIGURES

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

17. GENERAL

17.1 Figures are rounded off to the nearest Pakistani rupee.

18. DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



ALFALAH
ISLAMIC AMDANI FUND
(FORMERLY ALFALAH ISLAMIC ROZANA AMDANI FUND)

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	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 Taraqati Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
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:	AA(f)

**ALFALAH ISLAMIC AMDANI FUND (FORMERLY ALFALAH ISLAMIC ROZANA AMDANI FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

		March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
ASSETS			
Bank balances	4	1,374,185,895	1,473,087,841
Investments	5	2,211,488,795	20,179,939,087
Advance, deposit, Prepayments and profit receivable	6	40,788,450	242,291,259
Preliminary expenses and floatation costs	7	-	139,726
Total assets		3,626,463,140	21,895,457,913
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company Company	8	4,449,367	25,089,859
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,281,978	1,837,844
Payable to the Securities and Exchange Commission of Pakistan	10	219,768	879,068
Dividend payable		121,987	61,920,003
Payable against units redeemed		-	4,309,984,855
Accrued expenses and other liabilities	10	42,309,208	54,388,390
Total liabilities		48,382,308	4,454,100,019
NET ASSETS		3,578,080,832	17,441,357,894
UNIT HOLDERS' FUND (as per statement attached)		3,578,080,832	17,441,357,894
Contingencies and commitments	11	----- (Number of units) -----	
Number of units in issue		35,685,135	174,413,588
		(Rupees)	(Rupees)
Net asset value per unit		100.2681	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 AMDANI FUND (FORMERLY ALFALAH ISLAMIC ROZANA AMDANI FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months period ended		Quarter ended	
		March	March	March	March
		31, 2026	31, 2025	31, 2026	31, 2025
		(Rupees)		(Rupees)	
INCOME					
Profit on savings account with banks		155,903,109	496,822,340	36,358,885	73,229,764
Income on term deposits receipts		11,556,288	52,293,157	2,511,083	26,219,178
Income from Commercial Papers		-	-	-	-
Income from Musharakah certificates		17,553,089	107,321,370	4,800,274	13,110,959
Income from Mudarabah certificates		3,568,013	46,320,959	547,945	3,786,438
Income on Bai' Muajjal		172,104,295	733,893,745	17,428,641	102,994,167
Income on short term sukuk certificates		47,884,545	464,193,222	15,094,287	72,254,779
Income on GoP Ijara sukuk certificates		83,517,427	434,898,352	15,892,047	139,950,259
Other Income		400,000	-	-	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.7	(5,066,594)	21,234,791	(5,964,396)	(80,606,171)
(Loss) / gain on sale of investments - net		(4,070,115)	5,855,449	(62,490)	23,154,521
Total income		483,350,057	2,362,833,385	86,606,276	374,093,894
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	56,395,439	135,857,556	11,426,207	30,381,099
Sindh sales tax on remuneration of the Management Company	8.2	8,459,316	20,378,633	1,713,931	4,557,164
Allocated expenses	8.3	-	19,909,498	-	1,421,684
Sindh sales tax on allocated expenses	8.4	-	2,986,425	-	213,253
Selling and marketing expenses	8.5	-	36,905,577	-	11,560,204
Sindh sales tax on selling and marketing expenses	8.6	-	5,535,837	-	1,734,031
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,551,506	7,828,147	502,775	1,848,079
Sindh Sales Tax on remuneration of the Trustee	9.2	382,726	1,174,222	75,416	277,212
Fee to the Securities and Exchange Commission of Pakistan	10	3,479,179	10,674,267	685,572	2,520,001
Bank and settlement charges		297,685	125	109,355	50
Auditor's remuneration		440,452	400,411	144,674	131,522
Printing and publication charges		-	22,521	-	7,398
Brokerage expense		600,426	2,076,314	28,830	471,717
Amortisation of preliminary expenses and floatation costs	7	139,721	485,882	-	159,596
Fees and subscriptions		340,702	281,383	92,420	92,425
Legal Charges		154,440	-	154,440	-
Shariah Audit fee		243,000	-	-	-
Shariah advisor fee		150,137	150,137	49,315	49,315
Total expenses		73,634,729	244,666,935	14,982,935	55,424,750
Net income for the period before taxation		409,715,328	2,118,166,450	71,623,341	318,669,144
Taxation	14	-	-	-	-
Net income for the period after taxation		409,715,328	2,118,166,450	71,623,341	318,669,144
Allocation of net income for the period					
Net income for the period after taxation		409,715,328	2,118,166,450		
Income already paid on units redeemed		(16,302,681)	-		
		393,412,647	2,118,166,450		
Accounting income available for distribution					
- Relating to capital gains		(9,136,709)	27,090,240		
- Excluding capital gains		402,549,356	2,091,076,210		
		393,412,647	2,118,166,450		

Earning 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 AMDANI FUND (FORMERLY ALFALAH ISLAMIC ROZANA AMDANI FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	409,715,328	2,118,166,450	71,623,341	318,669,144
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>409,715,328</u>	<u>2,118,166,450</u>	<u>71,623,341</u>	<u>318,669,144</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 AMDANI FUND (FORMERLY ALFALAH ISLAMIC ROZANA AMDANI FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----					
Net assets at the beginning of the year	17,441,357,894	-	17,441,357,894	56,536,932,468	-	56,536,932,468
Issuance of 121,425,245 (2025: 318,515,268) units						
- Capital value (at ex-net asset value per unit at the beginning of the year)	12,142,524,517	-	12,142,524,517	31,851,526,825	-	31,851,526,825
- Element of income	7,114,945	-	7,114,945	187,248,903	-	187,248,903
Total proceeds on issuance of units	12,149,639,462	-	12,149,639,462	32,038,775,728	-	32,038,775,728
Redemption of 260,153,699 (2025: 741,174,885) units						
- Capital value (at par value per unit at the beginning of the year)	(26,015,369,885)	-	(26,015,369,885)	(74,117,488,551)	-	(74,117,488,551)
- Element of Loss	(7,989,928)	(16,302,681)	(24,292,609)	-	-	-
Total payments on redemption of units	(26,023,359,813)	(16,302,681)	(26,039,662,494)	(74,117,488,551)	-	(74,117,488,551)
Total comprehensive income for the year	-	409,715,328	409,715,328	-	2,118,166,450	2,118,166,450
Distributions during the period *	-	(382,969,358)	(382,969,358)	(187,251,143)	(2,118,166,450)	(2,305,417,593)
Net assets at the end of the year	3,567,637,543	10,443,289	3,578,080,832	14,270,968,502	-	14,270,968,502
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			27,090,240	
- Excluding capital gains	393,412,647		393,412,647	2,091,076,210		2,118,166,450
Distributions during the period *		(382,969,358)			(2,118,166,450)	
Undistributed income carried forward		10,443,289			-	
Undistributed income / (loss) carried forward						
- Realised income		15,509,883			-	
- Unrealised loss		(5,066,594)			-	
		10,443,289			-	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		100.0000			100.0000	
Net asset value per unit at the end of the year		100.2681			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 AMDANI FUND (FORMERLY ALFALAH ISLAMIC ROZANA AMDANI FUND)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	<u>Nine months period ended</u>	
	<u>March</u> <u>31, 2026</u>	<u>March</u> <u>31, 2025</u>
Note	------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	409,715,328	2,118,166,450
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	139,721	485,882
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5,066,594	(21,234,791)
	<u>414,921,643</u>	<u>2,097,417,541</u>
Decrease / (Increase) in assets		
Investments - net	15,841,308,715	14,963,705,280
Advance, deposit, Prepayments and profit receivable	201,502,809	581,354,691
Receivable against sale of investment	-	9,741
	<u>16,042,811,524</u>	<u>15,545,069,712</u>
Increase / (Decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management company	(20,640,492)	(77,321,299)
Payable to Central Depository Company of Pakistan Limited - Trustee	(555,866)	(2,563,799)
Payable to the Securities and Exchange Commission of Pakistan	(659,300)	(3,108,701)
Dividend payable	(61,798,016)	-
Payable against units redeemed	(4,309,984,855)	-
Accrued expenses and other liabilities	(12,079,182)	(212,630,205)
	<u>(4,405,717,711)</u>	<u>(295,624,004)</u>
Net cash generated from / (used in) operating activities	<u>12,052,015,456</u>	<u>17,346,863,249</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	12,149,639,462	31,851,524,585
Payment against redemption of units	(26,039,662,494)	(74,117,488,551)
Dividend paid	(382,969,358)	(2,118,166,450)
Net cash (used in) / generated from financing activities	<u>(14,272,992,390)</u>	<u>(44,384,130,416)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(2,220,976,934)</u>	<u>(27,037,267,167)</u>
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>2,409,679,180</u>	<u>4,645,715,529</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC AMDANI FUND (FORMERLY ALFALAH ISLAMIC ROZANA AMDANI FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ALFALAH ISLAMIC AMDANI FUND (*formerly Alfalah Islamic Rozana Amdani Fund*) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, between Alfalah Asset Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on July 17, 2020 under the Sindh Trust Act, 2020 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 (the NBFC Rules) on July 17, 2020.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non- Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3** The Fund is 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 the Fund is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily payout by investing in low risk and highly liquid Shariah Compliant money market instruments.
- 1.5** During the period, amendments were made to the Offering Document of Alfalah Islamic Amdani Fund (AIAF) (*formerly Alfalah Islamic Rozana Amdani Fund – AIRAF*) through the 14th Supplemental Offering Document, which became effective from February 09, 2026. Accordingly, the name of the Fund has been changed from Alfalah Islamic Rozana Amdani Fund to Alfalah Islamic Amdani Fund
- Pursuant to the above amendments, the Fund has discontinued its policy of daily dividend distribution and reinvestment. Dividend distribution, if any, shall now be made in accordance with the revised terms specified in the Offering Document. These changes have been applied prospectively from the effective date
- 1.6** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated January 26, 2026 [June 30, 2025: AM1 by VIS Credit Rating]. PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated November 12, 2025 (June 30, 2025: AA(f)).
- 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. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period ended March 31, 2026

2.4 BASIS OF MEASUREMENT

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

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

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

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in 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.

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

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

4 BANK BALANCES	Note	March 31,	June 30,
		2026 (Un-audited)	2025 (Audited)
		------(Rupees)-----	
- In savings accounts	4.1	1,374,175,930	973,077,841
- In current accounts	4.2	9,965	500,010,000
		<u>1,374,185,895</u>	<u>1,473,087,841</u>

4.1 These accounts carry profit rates ranging between 8.75% to 10.50% (June 2025: 8.50% to 11.50%) per annum. These include bank balance of Rs. 5.69 million (June 2025: Rs. 468.15 million) maintained with Bank Alfalah Limited (a related party), carrying profit at rate of 8.75% (June 2025: 11.00%) per annum.

4.2 This includes 0.01 million (June 30,2025: Rs 0.01 million) held with Bank Alfalah Limited (a related party).

5 INVESTMENTS

At fair value through profit or loss	Note	March 31,	June 30,
		2026 (Un-audited)	2025 (Audited)
		------(Rupees)-----	
Bai' muajjal receivables	5.1	535,493,285	3,157,568,273
Term deposit receipts	5.2	500,000,000	-
Musharakah certificates	5.3	-	-
Mudarabah certificates	5.4	-	-
GoP ijarah sukuks	5.5	713,995,500	15,237,370,814
Short term sukuk certificates	5.6	462,000,000	1,785,000,000
		2,211,488,785	20,179,939,087

5.1 Bai' Muajjal receivable

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 March 31, 2026	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	27,344,528	-	-	-
United Bank Limited	AAA/A-1+	January 26, 2026	10.35%	1,070,209,719	51,971,971	51,971,971	-	-	-
United Bank Limited	AAA/A-1+	May 19, 2026	10.33%	542,692,392	12,748,419	5,549,312	535,493,285	14.97%	24.21%
Total as at March 31, 2026 (Un-audited)					179,303,402	172,104,295	535,493,285		
Total as at June 30, 2025 (Audited)					840,247,807	812,616,246	3,157,568,273		

5.2 Term Deposit Receipts

Name of investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured / sold during the period	As at March 31, 2026		net assets of the Fund	total investments of the Fund
							-----Rupees-----		-----%	
Bank Alfalah Limited - Islamic Banking (A1+, PACRA)	September 12, 2025	October 13, 2025	10.65%	-	1,000,000,000	1,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (A1+, PACRA)	March 25, 2026	April 1, 2026	10.65%	-	500,000,000	-	500,000,000	500,000,000	13.97%	22.61%
Total as at March 31, 2026 (Un-audited)							500,000,000			
Total as at June 30, 2025 (Audited)							-			

5.2.1 The Profit payments and principal redemption of Term Deposit Receipts are receivable at maturity

5.3 Musharakah Certificates

Rating

Name of investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured / sold during the period	As at March 31, 2026		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	-	-	-	
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	-	-	-	
Faysal Bank Limited - Islamic Banking (AAA, PACRA)	January 16, 2026	January 23, 2026	10.00%	-	500,000,000	500,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	January 19, 2026	January 26, 2026	9.90%	-	500,000,000	500,000,000	-	-	-	
Meezan Bank Limited (AAA, PACRA)	January 27, 2026	February 3, 2026	10.15%	-	700,000,000	700,000,000	-	-	-	
Allied Bank Limited Islamic Banking (AAA, PACRA)	February 16, 2026	February 27, 2026	10.15%	-	500,000,000	500,000,000	-	-	-	
Total as at March 31, 2026 (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 March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured / sold during the period	As at March 31, 2026		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	-	-	-	
Zarai Taraqati Bank Limited (A1+ VIS)	March 9, 2026	March 13, 2026	10.00%	-	500,000,000	500,000,000	-	-	-	
Total as at March 31, 2026 (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 March 31, 2026	Balance as at March 31, 2026			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
								Rupees				
Number of certificates								Rupees			%	
CoP Ijarah sukuk XXXX	July 29, 2020	July 29, 2025	11.20%	23,550	-	23,550	-	-	-	-	-	-
Variable rate												
CoP Ijarah sukuk XXIII	July 29, 2020	July 29, 2025	8.37%	2,600	-	2,600	-	-	-	-	-	-
CoP Ijarah sukuk (PSX)	July 26, 2024	July 25, 2025	17.35%	200,000	-	200,000	-	-	-	-	-	-
CoP Ijarah sukuk (PSX)	August 16, 2024	August 15, 2025	15.65%	332,575	-	332,575	-	-	-	-	-	-
CoP Ijarah sukuk (PSX)	September 18, 2024	September 17, 2025	11.58%	987,973	-	987,973	-	-	-	-	-	-
CoP Ijarah sukuk (PSX)	October 21, 2024	October 20, 2025	12.52%	45,996	-	45,996	-	-	-	-	-	-
CoP Ijarah sukuk (PSX)	November 7, 2024	November 6, 2025	11.14%	532,094	-	532,094	-	-	-	-	-	-
CoP Ijarah sukuk (PSX)	December 4, 2024	December 3, 2025	10.06%	285,000	-	285,000	-	-	-	-	-	-
CoP Ijarah sukuk (PSX)	January 9, 2025	January 8, 2026	10.45%	134,500	-	134,500	-	-	-	-	-	-
CoP Ijarah sukuk (PSX)	February 6, 2025	February 4, 2026	10.48%	74,400	-	74,400	-	-	-	-	-	-
CoP Ijarah sukuk (PSX)	August 21, 2025	August 20, 2026	10.48%	-	101,000	-	101,000	486,543,681	484,345,500	(2,198,181)	13.54	21.90
CoP Ijarah sukuk (PSX)	January 22, 2026	January 21, 2027	9.47%	-	50,000	-	50,000	232,518,413	229,650,000	(2,868,413)	6.42	10.38
Total as at March 31, 2026 (Un-audited)								719,062,094	713,995,500	(2,198,181)	13.54	21.90
Total as at June 30, 2025 (Audited)								15,239,695,769	15,237,370,814	(2,324,955)	11.30	16.73

** Listed on Pakistan Stock Exchange

5.5.1 The Nominal value of Gov 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 Sukuks 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
										net assets of the fund	total investments of the fund
								(Rupees)	%		
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	-	-	-	-	-
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 06, 2026	-	200	200	-	-	-	-	-
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	-	-	-	-	-
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	0.70	1.13
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	1.82	2.94
Daewoo Pakistan Express Bus Services Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	Quarterly	3M Kibor + 2.5%	June 30, 2026	-	100	-	100	100,000,000	100,000,000	2.79	4.52
Pakistan Telecommunication (Private) Limited Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Quarterly	3M Kibor + 1%	July 09, 2026	-	107	-	107	107,000,000	107,000,000	2.99	4.84
Digital World Pakistan Private Limited Short term Sukuk I (A1+, PACRA) Face value of Rs. 1,000,000 each	Quarterly	3M Kibor + 1.25%	July 15, 2026	-	65	-	65	65,000,000	65,000,000	1.82	2.94
Masood Spinning Mills Limited Short term Sukuk I (A1+, PACRA) Face value of Rs. 1,000,000 each	Quarterly	3M Kibor + 1.25%	July 15, 2026	-	100	-	100	100,000,000	100,000,000	2.79	4.52
Total as at March 31, 2026 (Un-audited)								462,000,000	462,000,000		
Total as at June 30, 2025 (Audited)								1,785,000,000	1,785,000,000		

Note

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, & 5.6	2,211,488,785	20,179,939,087
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, & 5.6	2,216,555,379	20,182,264,042
		(5,066,594)	(2,324,955)

- 6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended Dec 31, 2024, withholding tax on profit on balances with banks 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 (June 2025: 3.76) million during the year.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was

filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2026	June 30, 2026
		(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		<u>(139,726)</u>	<u>(647,252)</u>
Balance as at period/year end		<u><u>-</u></u>	<u><u>139,726</u></u>

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.

		March 31, 2026	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Management remuneration payable	8.1	3,869,013	7,604,405
Sindh Sales Tax payable on management remuneration	8.2	580,354	1,140,661
Allocated expense payable		-	1,595,873
Sindh sales tax on Allocated expense payable		-	239,381
Selling and marketing expenses payable		-	12,599,672
Sindh sales tax on Selling and marketing expenses payable		-	1,896,474
Payable against preliminary expenses and floatation costs		-	-
Sales load payable		-	13,393
Other payable		-	-
		<u><u>4,449,367</u></u>	<u><u>25,089,859</u></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 total expense ratio limit. The Management Company has charged its remuneration at the rate of 1.22% (June 30, 2025: 0.91% 1%), keeping in view the maximum allowable threshold of 1.5% of the daily net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

9 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% (2025: 0.075%) per annum of the daily net assets during the period ended March 31, 2026.

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

		March 31, 2026	June 30, 2026
		(Un-audited)	(Audited)
		----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		306,853	295,097
Settlement charges payable		2,051,171	2,236,898
Listing fee payable		23,084	-
Brokerage expense payable		1,406,997	2,523,099
Withholding tax payable		37,605,946	43,890,761
Capital gain tax payable		140,912	4,357,938

	March 31, 2026 (Un-audited)	June 30, 2026 (Audited)
	----- (Rupees) -----	
Printing charges payable	172,206	143,590
Rating fee payable	-	
Shariah advisory fee payable	52,839	239,645
Shariah audit fee payable	81,000	-
Sales load payable	426,620	662,776
Zakat payable	41,580	22,460
Other Payable	-	16,126
	42,309,208	54,388,390

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2026 based on the current period results is 1.59% (March 31, 2025: 1.72%) which includes 0.20% (March 31, 2025: 0.29%) representing Government levies on the fund such as provision for sales taxes, federal excise duties, annual 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.

	Note	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
		----- (Rupees) -----	
13 CASH AND CASH EQUIVALENTS			
Bank balances	4	1,374,185,895	28,001,996,140
Bai' Muajjal Receivable (Maturity within 3 months or less)	5.1	535,493,285	-
Term Deposit Receipts (Maturity within 3 months or less)	5.2	500,000,000	5,000,000,000
Mudarabah Certificate	5.4	-	-
		2,409,679,180	33,001,996,140

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

15 EARNINGS PER UNIT (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.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions and balances at period 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

Nine months ended March 31, 2026 (Un-audited)									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026
Units					Rupees				

Associated companies / undertakings

Alfalah Asset Management Limited	6	-	-	6	-	600	-	-	644	-
Alfalah GHP Investment Management Limited										
Staff Provident Fund	219,918	-	-	219,918	-	21,991,800	-	-	22,002,819	-
Alfalah GHP Islamic Prosperity Planning Fund	180	-	11	191	-	18,000	-	1,100	19,150	-
Alfalah GHP Islamic Prosperity Planning Fund - II	46	888,000	27,387	915,433	-	4,500	88,800,000	2,738,783	91,543,425	-
Key management personnel										
Chief Strategic Officer	3,207	-	-	3,207	-	320,700	-	-	321,741	-
Head of SMA (Portfolio Management)	65,635	-	-	65,635	-	6,563,500	-	-	6,566,459	-
Unit holder holding 10% or more units	13,194,129	-	157,770	-	13,351,899	1,319,412,900	-	15,777,025	-	1,335,189,900

Nine months ended March 31, 2025 (Un-audited)									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025
Units					Rupees				

Associated companies / undertakings

Alfalah GHP Investment Management Limited	-	114	-	114	-	-	11,386	-	11,426	-
Alfalah GHP Islamic Prosperity Planning Fund	-	177	3	-	180	-	17,653	359	-	18,000
Alfalah GHP Islamic Prosperity Planning Fund-2	-	39	1	-	40	-	3,859	74	-	4,000

Key management personnel

Head of Research	7	7	-	14	-	665	714	7	1,319	-
Head of Fixed Income	6	-	1	-	6	615	-	29	-	644

17.2 Transactions during the period

	Nine months period ended (Un-audited)	
	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalsh Asset Management Limited - Management Company		
Remuneration of the Management Company	56,395,439	135,857,556
Sindh Sales Tax on remuneration of the Management Company	8,459,316	20,378,633
Selling and marketing expenses	-	36,905,577
Sindh Sales Tax on selling and marketing expenses	-	5,535,837
Allocated expenses	-	19,909,498
Sindh Sales Tax on allocated expenses	-	2,986,425
Amount received against issuances to unit holders*	-	6,639,081
Sales load	567	-
Bank Alfalah Limited		
Term deposit receipts - purchased	1,500,000,000	4,200,000,000
Profit on term deposit receipts	32,677,390	47,734,246
Musharakah Certificates Purchased	-	500,000,000
Profit on Musharakah Certificates	-	1,260,274
Profit on bank deposit	5,184,787	103,742,775
Sales load	4,136,843	4,963,533
Alfalsh GHP Islamic Money Market Fund		
Sukuk certificates - purchased	-	-
Sukuk certificates - sold	-	3,660,000,000
GoP Ijarah sukuks - sold	-	754,950,000
Alfalsh GHP Money Market Fund		
Sukuk certificates - sold	-	700,000,000
Sukuk certificates - Purchased	-	-
Alfalsh CLSA Securities Private Limited		
Brokerage expense	-	111,392
Other related party		
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	2,551,506	7,828,147
Sindh Sales Tax on remuneration of the Trustee	382,726	1,174,222
CDS charges	297,685	125
17.3 Amounts outstanding as at period / year end		
	March 31, 2026	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalsh Asset Management Limited - Management Company		
Management remuneration payable	3,869,013	7,604,405
Sindh Sales Tax payable on management remuneration	580,354	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	-	13,393
Bank Alfalah Limited		
Bank balances	12,985,202	968,167,036
Sales load payable	426,620	622,776
Profit receivable on bank balances	1,021,233	9,030,803
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,086,312	3,789,618
Sindh Sales Tax payable on Trustee remuneration	195,666	543,717
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 their respective book values.

18.1 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) market prices in active markets for identical assets or liabilities.

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

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

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

Financial assets 'at fair value through profit or loss'	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Bai' muajjal receivables *	-	535,493,285	-	535,493,285
Term deposit receipts**	-	500,000,000	-	500,000,000
Short term sukuk certificates**	-	462,000,000	-	462,000,000
Mudarabah certificates**	-	-	-	-
GoP ijarah sukus - listed	713,995,500	-	-	713,995,500
	<u>713,995,500</u>	<u>1,497,493,285</u>	<u>-</u>	<u>2,211,488,785</u>
	----- Rupees -----			
Financial assets 'at fair value through profit or loss'	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Bai' Muajjal receivables *	-	3,157,568,273	-	3,157,568,273
Term deposit receipts **	-	-	-	-
Short term sukuk certificates **	-	1,785,000,000	-	1,785,000,000
Government of Pakistan ijarah sukuk	12,622,967,314	2,614,403,500	-	15,237,370,814
	<u>12,622,967,314</u>	<u>7,556,971,773</u>	<u>-</u>	<u>20,179,939,087</u>

* 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.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit ratings.

During the nine months period ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

19 GENERAL

Figures have been rounded off to nearest Pakistani Rupee

20 DATE OF AUTHORISATION FOR ISSUE

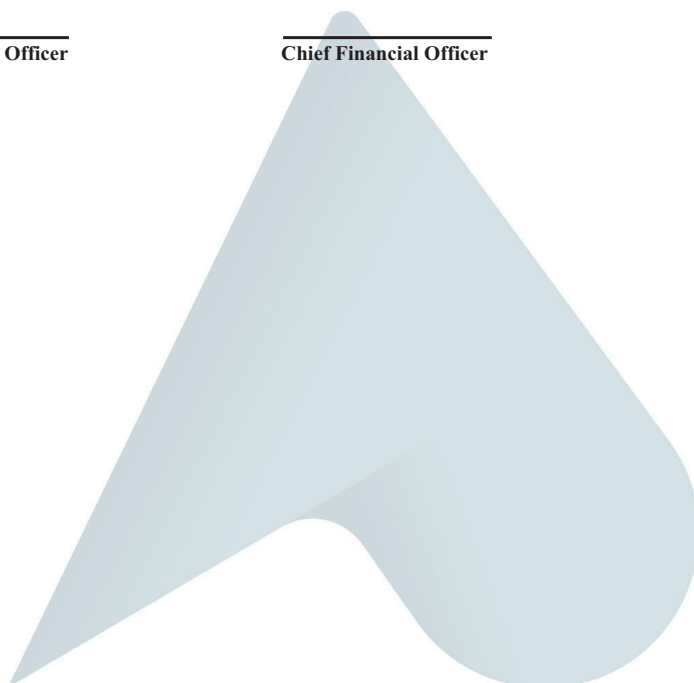
These condensed interim financial statements were authorised for issue on **April 27, 2026** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





Alfalah
Islamic Stable Return Fund

FUND INFORMATION

Management Company:	Alfalalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Al-Falah Limited Bank Al-Habib Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi..
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

ALFALAH ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT MARCH 31, 2026

		March 31, 2026										June 30, 2025						
		(Unaudited)										(Audited)						
		AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	Total	AISRP-I	AISRP-II	AISRP-III	AISRP-IV	Total
Assets		----- (Rupees) -----																
Balances with banks	5	26,797	579,590	794,667	559,633	702,575	354,572	1,592,887	290,025	352,078	1,729,521	169,157	7,151,502	24,841	488,883	104,762	417,713	1,036,199
Investments	6	-	-	-	-	-	-	-	-	4,511,746,392	4,997,785,479	6,867,700,000	16,377,231,871	-	-	-	-	-
Advances, deposits and profit receivables		126,416	105,000	102,369	16,487	-	-	-	-	71,905,457	60,874,269	40,520,680	173,650,678	126,416	2,852	-	102,506	231,774
Total assets		153,213	684,590	897,036	576,120	702,575	354,572	1,592,887	290,025	4,584,003,927	5,060,389,269	6,908,389,837	16,558,034,051	151,257	491,735	104,762	520,219	1,267,973
Liabilities		----- (Rupees) -----																
Payable to the Management Company	7	26,797	215,025	110,025	110,025	110,024	110,025	110,025	100,025	565,667	223,546	100,025	1,781,209	26,797	138,508	-	283,504	448,809
Payable to the Trustee	8	-	-	-	-	-	-	513,342	-	449,221	374,805	248,939	1,586,307	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	-	-	-	608,703	-	290,693	320,910	295,184	1,515,490	-	-	-	-	-
Accrued expenses and other liabilities		126,416	469,565	787,011	466,095	592,551	244,547	360,817	190,000	151,706	258,023	212,849	3,859,580	124,460	353,227	104,762	236,715	819,164
Total liabilities		153,213	684,590	897,036	576,120	702,575	354,572	1,592,887	290,025	1,457,287	1,177,284	856,997	8,742,586	151,257	491,735	104,762	520,219	1,267,973
NET ASSETS		-	-	-	-	-	-	-	-	4,582,546,640	5,059,211,985	6,907,532,840	16,549,291,465	-	-	-	-	-
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		-	-	-	-	-	-	-	-	4,582,546,640	5,059,211,985	6,907,532,840	16,549,291,465	-	-	-	-	-
CONTINGENCIES AND COMMITMENTS		----- (Number of units) -----																
NUMBER OF UNITS IN ISSUE	10	-	-	-	-	-	-	-	-	45,120,985	50,000,000	68,669,220	-	-	-	-	-	-
NET ASSET VALUE PER UNIT		----- (Rupees) -----																
		-	-	-	-	-	-	-	-	101.5613	101.1842	100.5914	-	-	-	-	-	-

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 QUATER ENDED MARCH 31, 2026

Note	From August 8, 2025 to November 5, 2025	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2025	Nine Month ended March 31, 2025	Nine Month ended March 31, 2025		
	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	Total	AISRP-II	AISRP-III	AISRP-IV		
	------(Rupees)-----															
Income																
Profit on bank deposits and investments	11	266,115,971	125,479,382	107,348,369	275,637,020	45,626,818	86,551,155	46,262,044	71,866,558	60,820,995	41,101,546	1,126,809,858	200,478,411	994,626	157,443,100	358,916,137
Net realized (loss) / gain on sale of investments		(970,000)	(327,750)	(213,300)	(952,100)	-	(87,892)	-	-	(485,000)	-	(3,036,042)	5,998	72,000	-	77,998
Net unrealised appreciation on remeasurement of investments classified at FVTPL	6.3	-	-	-	-	-	-	-	-	-	-	-	(7,424,188)	-	4,543,396	(2,880,792)
Other Income		-	99,655	-	-	-	-	-	-	-	-	99,655	-	-	-	-
Total income		265,145,971	125,151,632	107,234,724	274,684,920	45,626,818	86,463,263	46,262,044	71,866,558	60,335,995	41,101,546	1,123,873,471	193,060,221	1,066,626	161,986,496	356,113,343
Expenses																
Remuneration of the Management Company	7.1	1,351,133	-	-	-	-	-	-	194,489	-	-	1,545,622	7,376,587	29,395	7,290,045	14,696,027
Sindh sales tax on remuneration of the Management Company	7.2	202,669	-	-	-	-	-	-	29,175	-	-	231,844	1,105,656	4,605	1,099,627	2,209,888
Allocated expense		-	-	-	-	-	-	-	-	-	-	-	658,593	5,214	565,232	1,229,039
Sindh sales tax on allocated expense		-	-	-	-	-	-	-	-	-	-	-	-	646	-	646
Selling and marketing expenses		-	-	-	-	-	-	-	-	-	-	-	977,500	-	805,000	1,782,500
Sindh sales tax on selling and marketing expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee	8.1	1,374,122	646,726	554,193	1,407,724	231,546	446,384	257,405	390,627	325,917	216,469	5,851,113	605,299	2,952	483,752	1,092,003
Sindh sales tax on remuneration of the Trustee	8.2	206,119	97,007	83,127	211,157	34,732	66,958	38,610	58,594	48,888	32,470	877,662	88,585	449	72,302	161,336
CDC charges		6,900	-	-	-	-	-	-	-	-	-	6,900	15,659	-	19,731	35,390
Fee to the Securities and Exchange Commission of Pakistan	9	1,873,793	881,874	755,717	1,919,621	315,743	608,703	351,006	532,671	444,431	295,184	7,978,743	825,386	3,908	659,642	1,488,936
Auditors' remuneration		228,908	305,550	152,662	230,337	150,000	247,283	100,000	94,999	70,109	60,000	1,639,848	356,082	104,762	338,579	799,423
Brokerage expenses		139,152	132,577	10,190	179,447	24,187	24,187	374	141,174	49,143	676,244	440	-	-	-	440
Legal & Professional Fee		55,087	50,000	58,272	44,565	31,516	29,674	30,000	18,666	14,022	18,000	349,802	75,000	-	75,000	-
Printing charges		-	-	-	-	-	-	-	-	-	-	-	9,802	-	7,567	17,369
Amortization of preliminary expenses and floatation cost		100,025	100,025	100,025	92,158	100,025	100,025	100,023	61,126	46,751	60,621	860,804	-	-	-	-
Shariah auditor's remuneration		185,209	173,432	112,044	92,135	31,516	30,000	30,000	18,666	18,696	18,529	710,227	-	-	-	-
Shariah advisory fee		111,209	125,452	132,953	46,067	31,515	29,674	30,000	19,000	14,022	18,529	558,421	44,616	-	26,372	70,988
Bank and settlement Charges		-	-	884	2,000	-	-	-	-	-	-	2,884	3,025	2,915	2,825	8,765
Total expenses		5,834,326	2,512,643	1,960,067	4,225,211	926,593	1,582,888	937,044	1,418,387	1,124,010	768,945	21,290,114	12,142,230	154,846	11,445,674	23,592,750
Net income for the period before taxation		259,311,645	122,638,989	105,274,657	270,459,709	44,700,225	84,880,375	45,325,000	70,448,171	59,211,985	40,332,601	1,102,583,357	180,917,991	911,780	150,540,822	332,520,593
Taxation	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		259,311,645	122,638,989	105,274,657	270,459,709	44,700,225	84,880,375	45,325,000	70,448,171	59,211,985	40,332,601	1,102,583,357	180,917,991	911,780	150,540,822	332,520,593
Earnings per unit	14															
Allocation of net income for the period																
Net income for the period after taxation		259,311,645	122,638,989	105,274,657	270,459,709	44,700,225	84,880,375	45,325,000	70,448,171	59,211,985	40,332,601	1,102,583,357	180,917,991	911,780	150,540,822	332,520,593
Income already paid on units redeemed		(259,311,645)	(122,638,989)	(105,274,657)	(270,459,709)	(44,700,225)	(84,880,375)	(45,325,000)	(70,448,171)	(59,211,985)	(40,332,601)	(932,590,600)	-	(911,780)	(324,318)	-
Accounting income available for distribution																
- Relating to capital gains		(970,000)	(327,750)	(213,300)	(952,100)	-	(87,892)	-	-	(485,000)	-	(3,036,042)	(7,418,190)	-	4,543,396	(2,802,794)
- Excluding capital gains		970,000	327,750	213,300	952,100	-	87,892	-	70,448,171	59,696,985	40,332,601	173,028,799	188,336,181	-	145,673,108	335,323,387
		-	-	-	-	-	-	-	70,448,171	59,211,985	40,332,601	169,992,757	180,917,991	-	150,216,504	332,520,593

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 QUATER ENDED MARCH 31, 2026

	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025
	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	Total	AISRP-II	AISRP-III	AISRP-IV	Total
	------(Rupees)-----														
Income															
Profit on bank deposits and investments	-	9,858,532	17,183,026	87,323,904	16,511,921	67,318,826	46,262,044	71,866,558	60,820,995	41,101,546	418,247,352	63,647,873	-	51,576,199	115,224,072
Net realized (loss) / gain on sale of investments	-	-	-	-	-	-	-	-	(485,000)	-	-	-	-	-	-
Net unrealised appreciation on remeasurement of investments classified at FVTPL	-	-	-	-	-	-	-	-	-	-	-	(20,337,959)	-	(25,126,710)	(45,464,669)
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total income	-	9,858,532	17,183,026	87,323,904	16,511,921	67,318,826	46,262,044	71,866,558	60,335,995	41,101,546	418,247,352	43,309,914	-	26,449,489	69,759,403
Expenses															
Remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	1,158,946	-	2,737,651	3,896,597
Sindh sales tax on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	173,845	-	410,650	584,495
Allocated expense	-	-	-	-	-	-	-	-	-	-	-	138,508	-	146,004	284,512
Sindh sales tax on allocated expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee	-	52,464	91,632	449,559	84,856	348,184	257,405	390,627	325,917	216,469	2,217,113	203,648	-	165,462	369,110
Sindh sales tax on remuneration of the Trustee	-	7,867	13,745	67,434	12,728	52,228	38,610	58,594	48,888	32,470	332,564	30,547	-	24,820	55,367
CDC charges	-	-	-	-	-	-	-	-	-	-	-	14,570	-	12,120	26,690
Fee to the Securities and Exchange Commission of Pakistan	-	71,524	124,952	613,033	115,712	474,794	351,006	532,671	444,431	295,184	3,023,307	277,693	-	225,622	503,315
Auditors' remuneration	-	16,892	(71,557)	75,843	(9,091)	192,935	100,000	94,999	70,109	60,000	530,130	163,627	-	139,213	302,840
Brokerage expenses	-	-	26	-	-	-	-	374	141,174	49,143	190,717	-	-	-	-
Legal & Professional Fee	-	3,378	8,929	14,674	11,250	23,152	30,000	18,666	14,022	18,000	142,071	-	-	-	-
Printing charges	-	-	-	-	-	-	-	-	-	-	-	3,645	-	2,873	6,518
Amortization of preliminary expenses and floatation cost	-	12,702	21,434	30,345	50,013	88,334	100,023	61,126	46,751	60,621	471,349	-	-	-	-
Shariah auditor's remuneration	-	10,135	17,857	30,337	11,250	23,407	30,000	18,666	18,696	18,529	178,877	-	-	-	-
Shariah advisory fee	-	6,757	21,429	15,168	11,250	23,152	30,000	19,000	14,022	18,529	159,307	22,054	-	13,258	35,312
Bank and settlement Charges	-	-	-	-	-	-	-	-	-	-	-	2,865	-	2,825	5,690
Total expenses	-	181,719	228,447	1,296,393	287,968	1,226,186	937,044	1,194,723	1,124,010	768,945	7,245,435	2,189,948	-	3,880,498	6,070,446
Net income for the period before taxation	-	9,676,813	16,954,579	86,027,511	16,223,953	66,092,640	45,325,000	70,671,835	59,211,985	40,332,601	411,001,917	41,119,966	-	22,568,991	63,688,957
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	9,676,813	16,954,579	86,027,511	16,223,953	66,092,640	45,325,000	70,671,835	59,211,985	40,332,601	411,001,917	41,119,966	-	22,568,991	63,688,957
Earnings per unit															
Allocation of net income for the period															
Net income for the period after taxation	-	9,676,813	16,954,579	86,027,511	16,223,953	66,092,640	45,325,000	70,671,835	59,211,985	40,332,601	411,001,917	41,119,966	-	22,568,991	63,688,957
Income already paid on units redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	9,676,813	16,954,579	86,027,511	16,223,953	66,092,640	45,325,000	70,671,835	59,211,985	40,332,601	411,001,917	41,119,966	-	22,568,991	63,688,957
- Relating to capital gains	-	-	-	-	-	-	-	(485,000)	-	-	-	(20,337,959)	-	(25,126,710)	(45,464,669)
- Excluding capital gains	-	9,676,813	16,954,579	86,027,511	16,223,953	66,092,640	45,325,000	70,671,835	59,696,985	40,332,601	411,001,917	61,457,925	-	47,695,701	109,153,626
	-	9,676,813	16,954,579	86,027,511	16,223,953	66,092,640	45,325,000	70,671,835	59,211,985	40,332,601	411,001,917	41,119,966	-	22,568,991	63,688,957

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 QUATER ENDED MARCH 31, 2026

	From August 8, 2025 to November 5,	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2026	Nine Month ended March 31, 2025	Nine Month ended March 31, 2025	Nine Month ended March 31, 2025	Nine Month ended March 31, 2025
	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	Total	AISRP-II	AISRP-III	AISRP-IV	Total
Net income for the period	259,311,645	122,638,989	105,274,657	270,459,709	44,700,225	84,880,375	45,325,000	70,448,171	59,211,985	40,332,601	1,102,583,357	180,917,991	911,780	150,540,822	332,370,593
Other comprehensive income												-			
Total comprehensive income for the period	259,311,645	122,638,989	105,274,657	270,459,709	44,700,225	84,880,375	45,325,000	70,448,171	59,211,985	40,332,601	1,102,583,357	180,917,991	911,780	150,540,822	332,370,593

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 QUATER ENDED MARCH 31, 2026

	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025
	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	Total	AISRP-II	AISRP-III	AISRP-IV	Total
	----- (Rupees) -----														
Net income for the period	-	9,676,813	16,954,579	86,027,511	16,223,953	66,092,640	45,325,000	70,671,835	59,211,985	40,332,601	410,516,917	41,119,966	-	22,568,991	63,688,957
Other comprehensive income															
Total comprehensive income for the period	-	9,676,813	16,954,579	86,027,511	16,223,953	66,092,640	45,325,000	70,671,835	59,211,985	40,332,601	410,516,917	41,119,966	-	22,568,991	63,688,957

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 QUATER ENDED MARCH 31, 2026

From August 8, 2025 to November 5, 2025			For The Quarter Ended March 31 2026														
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
AISRP-V			AISRP-VI			AISRP-VII			AISRP-VIII			AISRP-IX			AISRP-X		
(Rupees)			(Rupees)			(Rupees)			(Rupees)			(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)

- Element of income

Total proceeds on issuance of units

10,000,123,990	-	10,000,123,990	4,228,983,156	-	4,228,983,156	4,025,261,490	-	4,025,261,490	11,157,163,877	-	11,157,163,877	4,655,370,791	-	4,655,370,791	3,248,636,527	-	3,248,636,527
965	-	965	432	-	432	9,801,352	-	9,801,352	88,447,455	-	88,447,455	241,365	-	241,365	-	-	-
10,000,124,955	10,000,124,955		4,228,983,588		4,228,983,588	4,035,062,842		4,035,062,842	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, 42,289,831 of AISRF VI, 40,252,614 of AISRF VII

11,157,200 of AISRF VIII, 4,655,370 of AISRF IX, 3,248,636 of AISRF X

- Capital value (at net asset value per unit at the beginning of the period)

- Element of income

Total payments on redemption of units

(10,194,608,809)	194,483,854	(10,000,124,955)	(4,228,983,100)	-	(4,228,983,100)	(4,025,261,303)	-	(4,025,261,303)	(11,157,200,788)	-	(11,157,200,788)	(4,655,370,701)	-	(4,655,370,701)	(3,248,636,500)	-	(3,248,636,500)
-	(259,311,645)	(259,311,645)	(488)	(122,638,989)	(122,638,989)	(9,801,539)	(105,274,657)	(115,076,196)	(88,410,544)	(270,459,709)	(358,870,253)	(241,455)	(44,700,225)	(44,941,680)	(27)	(84,880,375)	(84,880,402)
(10,194,608,809)	(64,827,791)	(10,259,436,600)	(4,228,983,588)	(4,351,622,577)	(4,035,062,842)	(105,274,657)	(4,140,337,499)	(11,245,611,332)	(270,459,709)	(11,516,071,041)	(4,655,612,156)	(44,700,225)	(4,700,312,381)	(3,248,636,527)	(84,880,375)	(3,333,516,902)	

Total comprehensive income for the period

Net assets at the end of the period (un-audited)

-	259,311,645	259,311,645	-	122,638,989	122,638,989	-	105,274,657	105,274,657	-	270,459,709	270,459,709	-	44,700,225	44,700,225	-	84,880,375	84,880,375
(194,483,854)	194,483,854	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Undistributed income brought forward																	
- Realised loss	(970,000)			(327,750)			(213,300)			(952,100)			-			(87,892)	
- Unrealised income	-			-			-			-			-			-	
	(970,000)			(327,750)			(213,300)			(952,100)			-			(87,892)	
Accounting income available for distribution																	
- Relating to capital gains	(970,000)			(327,750)			(213,300)			(952,100)			-			(87,892)	
- Excluding capital gains	970,000			327,750			213,300			274,684,920			-			87,892	
	-			-			-			273,732,820			-			-	
Undistributed income carried forward	(970,000)			(327,750)			(213,300)			272,780,720			-			(87,892)	
Undistributed income carried forward																	
- Realised income	(970,000)			(327,750)			(213,300)			272,780,720			-			(87,892)	
- Unrealised income	-			-			-			-			-			-	
	(970,000)			(327,750)			(213,300)			272,780,720			-			(87,892)	
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period	-			-			-			-			-			-	
Net assets value per unit at end of the period	-			-			-			-			-			-	

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 QUATER ENDED MARCH 31, 2026

For The Quarter Ended March 31 2026											
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
AISRP-XI			AISRP-XII			AISRP-XIII			AISRP-XIV		
(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at beginning of the period											
-	-	-	-	-	-	-	-	-	-	-	-
Issuance of 5,000,000 units of AISRP XI, 4,512,098 Units Of AISRF XII 5,000,000 Units of AISRF XIII, 7,260,635 Units of AISRF XIV,											
- Capital value (at net asset value per unit at the beginning of the period)											
5,000,000,000	-	5,000,000,000	4,512,098,400	-	4,512,098,400	5,000,000,000	-	5,000,000,000	7,260,035,800	-	7,260,035,800
- Element of income											
-	-	-	69	69	69	-	-	-	602,528	602,528	602,528
Total proceeds on issuance of units											
5,000,000,000	-	5,000,000,000	4,512,098,469	69	4,512,098,469	5,000,000,000	-	5,000,000,000	7,260,638,328	602,528	7,260,638,328
Redemption of 5,000,000 in AISRF XI, 393,113 in AISRF XIV											
- Capital value (at net asset value per unit at the beginning of the period)											
(5,000,000,000)	-	(5,000,000,000)	-	-	-	-	-	-	(393,113,700)	-	(393,113,700)
- Element of income											
-	(45,325,000)	(45,325,000)	-	-	-	-	-	-	(324,318)	(324,318)	(324,389)
Total payments on redemption of units											
(5,000,000,000)	(45,325,000)	(5,045,325,000)	-	-	-	-	-	-	(393,113,700)	(324,318)	(393,438,089)
Total comprehensive income for the period											
-	45,325,000	45,325,000	-	70,448,171	70,448,171	-	59,211,985	59,211,985	-	40,332,601	40,332,601
Net assets at the end of the period (un-audited)											
-	-	-	4,512,098,469	70,448,171	4,582,546,640	5,000,000,000	59,211,985	5,059,211,985	6,867,524,628	40,008,283	6,907,532,840
Undistributed income brought forward											
(Rupees)											
- Realised loss											
-	-	-	-	-	-	(485,000)	-	(485,000)	-	-	-
- Unrealised income											
-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution											
- Relating to capital gains											
-	-	-	-	-	-	59,211,985	-	59,211,985	-	-	-
- Excluding capital gains											
-	-	-	70,448,171	70,448,171	70,448,171	-	-	-	40,332,601	40,332,601	40,332,601
Undistributed income carried forward											
-	-	-	70,448,171	70,448,171	70,448,171	59,211,985	59,211,985	58,726,985	40,332,601	40,332,601	40,332,601
Undistributed income carried forward											
- Realised income											
-	-	-	70,448,171	70,448,171	70,448,171	58,726,985	58,726,985	58,726,985	40,332,601	40,332,601	40,332,601
- Unrealised income											
-	-	-	-	-	-	-	-	-	-	-	-
(Rupees)											
Net assets value per unit at the beginning of the period											
-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period											
-	-	-	101.5613	101.5613	101.5613	101.1842	101.1842	101.1842	100.5914	100.5914	100.5914

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 QUATER ENDED MARCH 31, 2026

	Mar-25			Mar-25			From July 12,2024 to Sep 26, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AISRP-II			AISRP-IV			AISRP-III		
	(Rupees)			(Rupees)			(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	1,081,165,289	-	-	-
Issuance of 250,000 units of AISRP III									
- Capital value (at net asset value per unit at the beginning 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)	(1,412,957,800)	-	(1,412,957,800)	-	-	-	25,911,780	-	25,911,780
- Element of income	(184,955,612)	-	(184,955,612)	-	-	-	-	-	-
Total payments on redemption of units	(1,597,913,412)	(1,597,913,412)							25,911,780
Total comprehensive income for the period	-	180,917,991	180,917,993	-	150,540,822	150,540,822	-	911,780	911,780
Net assets at the end of the period (un-audited)	(184,776,799)	184,776,797	-	1,079,821,250	151,884,861	1,231,706,111	-	-	-
	(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		(7,418,190)			4,543,396			-	
- Excluding capital gains		188,336,181			145,997,426			-	
		180,917,991			150,540,822			-	
Undistributed income carried forward		184,776,797			151,884,861			-	
Undistributed income carried forward									
- Realised income		192,200,985			147,341,465			-	
- Unrealised income		(7,424,188)			4,543,396			-	
		184,776,797			151,884,861			-	
	(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the period	<u>100.2858</u>			<u>100.1272</u>			<u>-</u>		
Net assets value per unit at end of the period	<u>-</u>			<u>114.0689</u>			<u>-</u>		

The annexed notes from 1 to 18 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 QUATER ENDED MARCH 31, 2026

Note	Quarter ended March 31, 2026											Quarter Year ended March 31, 2025				
	AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	Total	AISRP-II	AISRP-III	AISRP-IV	Total
CASH FLOWS FROM OPERATING ACTIVITIES																
Net income for the period	-	259,311,645	122,638,989	105,274,657	270,459,709	44,700,225	84,880,375	45,325,000	70,448,171	59,211,985	40,332,601	1,102,583,357	180,917,991	911,780	150,540,822	332,370,593
Adjustments for:																
Net unrealised appreciation on remeasurement of investments classified at FVTPL	6.3	-	-	-	-	-	-	-	-	-	-	-	7,424,188	-	(4,543,396)	2,880,792
Decrease / (increase) in assets																
Investments	1,956	-	-	-	-	-	-	-	(4,511,746,392)	(4,997,785,479)	(6,867,700,000)	(16,377,229,915)	1,415,561,684	-	(157,116,795)	1,258,444,889
Advances, deposits and profit receivables	-	(105,000)	(102,369)	(16,487)	-	-	-	-	(71,905,457)	(60,874,269)	(40,520,680)	(173,524,262)	(68,456)	-	130,021	61,565
	1,956	(105,000)	(102,369)	(16,487)	-	-	-	-	(4,583,651,849)	(5,058,659,748)	(6,908,220,680)	(16,550,754,177)	1,415,493,228	-	(156,986,774)	1,258,506,454
Increase / (decrease) in liabilities																
Payable to the Management Company	-	215,025	110,025	110,025	110,024	110,025	110,025	100,025	565,667	223,546	100,025	1,754,412	10,199,409	6,038	9,828,570	20,034,017
Payable to the Trustee	-	-	-	-	-	-	-	-	449,221	374,805	248,939	1,586,307	(151,452)	-	556,053	404,601
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-	290,693	320,910	295,184	1,515,490	1,208	-	82,106	83,314
Accrued expenses and other liabilities	-	469,565	787,011	466,095	592,551	244,547	360,817	190,000	151,706	258,023	212,849	3,733,164	34,663,910	104,762	(3,857,683)	30,910,989
	-	684,590	897,036	576,120	702,575	354,572	1,592,887	290,025	1,457,287	1,177,284	856,997	8,589,373	44,713,075	110,800	6,609,046	51,432,921
Net cash generated from / (used in) operating activities	1,956	259,891,235	123,433,656	105,834,290	271,162,284	45,054,797	86,473,262	45,615,025	(4,511,746,391)	(4,998,270,479)	(6,867,031,082)	(15,439,581,447)	1,648,548,482	1,022,580	(4,380,302)	1,645,190,760
CASH FLOWS FROM FINANCING ACTIVITIES																
Amounts received against issuance of units - net of refund of capital	-	10,000,124,955	4,228,983,588	4,035,062,842	11,245,611,332	4,655,612,156	3,248,636,527	5,000,000,000	4,512,098,469	5,000,000,000	7,260,638,328	59,186,768,197	-	25,000,000	-	25,000,000
Payments made against redemption of units	-	(10,259,436,600)	(4,351,622,577)	(4,140,337,499)	(11,516,071,041)	(4,700,312,381)	(3,333,516,902)	(5,045,325,000)	-	-	(393,438,089)	(43,740,060,089)	(1,597,913,412)	(25,911,780)	-	(1,623,825,192)
Net cash generated from / (used in) financing activities	-	(259,311,645)	(122,638,989)	(105,274,657)	(270,459,709)	(44,700,225)	(84,880,375)	(45,325,000)	4,512,098,469	5,000,000,000	6,867,200,239	15,446,708,108	(1,597,913,412)	(911,780)	-	(1,598,825,192)
Net increase / (decrease) in cash and cash equivalents during the period	1,956	579,590	794,667	559,633	702,575	354,572	1,592,887	290,025	352,078	1,729,521	169,157	7,126,661	50,635,070	110,800	(4,380,302)	46,365,568
Cash and cash equivalents at beginning of the period	24,841	-	-	-	-	-	-	-	-	-	-	24,841	5,696,800	-	5,059,600	10,756,400
Cash and cash equivalents at end of the period	13	26,797	579,590	794,667	559,633	702,575	1,592,887	290,025	352,078	1,729,521	169,157	7,151,502	56,331,870	110,800	679,298	57,121,968

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 QUATER ENDED MARCH 31, 2026

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 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 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 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 02, 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 November 5, 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.

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	March 31, 2026 (Un-audited)											June 30, 2025 (Audited)					
	AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	Total	AISRF I	AISRF II	AISRF III	AISRF IV	Total
	------(Rupees)-----																
Savings account	26,797	579,590	794,667	559,632	702,575	354,572	1,592,887	290,025	352,078	1,729,521	169,157	4,610,720	24,841	488,883	104,762	417,713	1,036,199
	<u>26,797</u>	<u>579,590</u>	<u>794,667</u>	<u>559,632</u>	<u>702,575</u>	<u>354,572</u>	<u>1,592,887</u>	<u>290,025</u>	<u>352,078</u>	<u>1,729,521</u>	<u>169,157</u>	<u>4,610,720</u>	<u>24,841</u>	<u>488,883</u>	<u>104,762</u>	<u>417,713</u>	<u>1,036,199</u>

5.1 The rate of return on these accounts ranges from 8% to 9.75% for AISRP-VI, AISRP-VII, AISRP-VIII, AISRP-IX, AISRP-X, AISRF-XI, AISRF XII, AISRF XIII, AISRF XIV (June 30, 2025: 8.00% to 9.50%) per annum. These include balance of Rs. 0.57 million in AISRP-V, Rs. 0.79 million in AISRP-VI, Rs. 0.55 million in AISRP-VII, Rs.0.70 million in AISRP-VIII and Rs. 0.35 billion in AISRP-IX and Rs.1.5 million in AISRP-X (June 30, 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% (June 30, 2024: 9.25%) per annum.

6 INVESTMENTS

Note	March 31, 2026 (Un-audited)											June 30, 2025 (Audited)					
	AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	Total	AISRF I	AISRF II	AISRF III	AISRF IV	Total
	------(Rupees)-----																
At FVTPL																	
Investment In Bai Muajjal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment In Term Deposit Mudaraba Certificate	-	-	-	-	-	-	-	-	4,511,746,392	4,997,785,479	6,867,700,000	16,377,231,871	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,511,746,392</u>	<u>4,997,785,479</u>	<u>6,867,700,000</u>	<u>16,377,231,871</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6.1

Bai Muajjal

Alfalah Islamic Stable Return Plan-VI

Name of Investee Company	Date of issue	Profit rate	Face value				Profit Accrual As at March 31, 2026	Balance as at March 31, 2026		Market value as percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026		carrying value	market value	net assets of the fund	total investments of the fund
			Rupees					Rupees		(%)	
Askari Bank Pakistan Ltd	October 2, 2025	10.85%	-	1,663,349,524	1,663,349,524	-	-	-	0%	0%	
Askari Bank Pakistan Ltd	October 3, 2025	10.85%	-	164,763,684	164,763,684	-	-	-	0%	0%	
Askari Bank Pakistan Ltd	October 1, 2025	10.85%	-	2,399,707,962	2,399,707,962	-	-	-	0%	0%	
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

Alfalah Islamic Stable Return Plan-VII

Bai Muajjal

Name of security	Date of issue	Profit rate	Face value				Profit Accrual As at March 31, 2026	Balance as at March 31, 2026		Market value as percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026		carrying value	market value	net assets of the fund	total investments of the fund
			Rupees					Rupees		(%)	
Askari Bank Limited	October 23, 2025	10.83%	-	355,623,442	355,623,442	-	-	-	0%	0%	
Askari Bank Limited	October 28, 2025	10.83%	-	399,523,615	399,523,615	-	-	-	0%	0%	
Zarai Taraqiat Islamic Banking	October 20, 2025	10.85%	-	-	-	-	-	-	-	-	
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

Alfalah Islamic Stable Return Fund Plan VIII

Bai Muajjal

Name of security	Date of issue	Profit rate	Face value				Profit Accrual As at March 31, 2026	Balance as at March 31, 2026		Market value as percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026		carrying value	market value	net assets of the fund	total investments of the fund
			Rupees					Rupees		(%)	
Askari Bank Limited	November 7, 2025	10.85%	-	6,169,982,836	6,169,982,836	-	-	-	0%	0%	
United Bank Limited	November 25, 2025	10.90%	-	5,074,062,750	5,074,062,750	-	-	-	0%	0%	
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

Alfalah Islamic Stable Return Fund Plan X

Bai Muajjal

Name of security	Date of issue	Profit rate	Face value				Profit Accrual As at March 31, 2026	Balance as at March 31, 2026		Market value as percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026		carrying value	market value	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	-	-	-	0%	0%	
Askari Bank Limited	December 12, 2025	10.82%	-	299,270,766	299,270,766	-	-	-	0%	0%	
Askari Bank Limited	December 15, 2025	10.82%	-	68,393,095	68,393,095	-	-	-	0%	0%	
Askari Bank Limited	December 24, 2025	10.30%	-	45,024,017	45,024,017	-	-	-	-	0%	
Total as at March 31, 2026							-	-	-	-	-
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 March 31, 2026	Balance as at March 31, 2026		Market value as percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the	As at March 31, 2026		carrying value	market value	net assets of the fund	total investments
			Rupees					Rupees		(%)	
Zarai Taraqiat Bank Islamic Banking	October 17, 2025	10.65%	-	1,797,413,487	1,797,413,487	-	-	-	0%	0%	
Pak Oman Investment Company Limited	October 20, 2025	10.90%	-	497,372,782	497,372,782	-	-	-	0%	0%	
Pakistan Mortgage Refinance Company Limited	October 17, 2025	10.85%	-	478,000,000	478,000,000	-	-	-	0%	0%	
Zarai Taraqiat Bank Islamic Banking	December 31, 2025	10.25%	-	441,000,000	441,000,000	-	-	-	0%	0%	
Total as at March 31, 2026											
Total as at June 30, 2025											

Alfalah Islamic Stable Return Fund Plan XII

Bai Mujjal

Name of security	Date of issue	Profit rate	Face value				Profit Accrual As at March 31, 2026	carrying value		Market value as percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the	As at March 31, 2026		carrying value	market value	net assets of the fund	total investments
			Rupees					Rupees		(%)	
Meezan Bank Ltd	February 3, 2026	10.20%	-	4,511,746,392	-	4,511,746,392	71,866,558	4,583,612,950	4,583,612,950	100%	100%
Total as at March 31, 2026								4,583,612,950	4,583,612,950		

Alfalah Islamic Stable Return Fund Plan XIII

Bai Mujjal

Name of security	Date of issue	Profit rate	Face value				Profit Accrual As at March 31, 2026	carrying value		Market value as percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the	As at March 31, 2026		carrying value	market value	net assets of the fund	total investments
			Rupees					Rupees		(%)	
United Bank Ltd	February 17, 2026	10.33%	-	4,997,785,479	-	4,997,785,479	60,820,995	5,058,606,474	5,058,606,474	100%	100%
Total as at March 31, 2026								5,058,606,474	5,058,606,474		

Alfalah Islamic Stable Return Fund Plan XIV

Bai Mujjal

Name of security	Date of issue	Profit rate	Face value				Profit Accrual As at March 31, 2026	carrying value		Market value as percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the	As at March 31, 2026		carrying value	market value	net assets of the fund	total investments
			Rupees					Rupees		(%)	
Askari Bank Ltd	March 11, 2026	10.45%	-	5,441,000,000	-	5,441,000,000	32,713,080	5,473,713,080	5,473,713,080	79%	79%
Askari Bank Ltd	March 12, 2026	10.50%	-	843,000,000	-	843,000,000	4,850,136	847,850,136	847,850,136	12%	12%
Askari Bank Ltd	March 13, 2026	10.50%	-	407,000,000	-	407,000,000	2,224,561	409,224,561	409,224,561	6%	6%
Askari Bank Ltd	March 13, 2026	10.40%	-	125,700,000	-	125,700,000	578,568	126,278,568	126,278,568	2%	2%
Zarai Taraqiat Bank	March 27, 2026	10.30%	-	51,000,000	-	51,000,000	71,958	51,071,958	51,071,958	1%	1%
Total as at March 31, 2026								6,908,138,303	6,908,138,303		

6.3

Net unrealised appreciation on remeasurement of investments classified at FVTPL

Note	March 31, 2026										June 30, 2025						
	(Un-audited)										(Audited)						
	AI SRP-I	AI SRP-V	AI SRP-VI	AI SRP-VII	AI SRP-VIII	AI SRP-IX	AI SRP-X	AI SRP-XI	AI SRP-XII	AI SRP-XIII	AI SRP-XIV	Total	AI SRF I	AI SRF II	AI SRF III	AI SRF IV	Total
Market value of investments	-	-	-	-	-	-	-	-	4,583,612,950	5,058,606,474	6,908,138,303	-	-	1,560,691,954	-	1,215,730,094	2,776,422,048
Less: carrying value of investments	-	-	-	-	-	-	-	-	4,583,612,950	5,058,606,474	6,908,138,303	-	-	1,540,354,003	-	1,179,574,507	2,719,928,510
	-	-	-	-	-	-	-	-	-	-	-	-	-	20,337,951	-	36,155,587	56,493,538

	Note	March 31, 2026											June 30, 2025									
		(Un-audited)											(Audited)									
		AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	Total	AISRF I	AISRF II	AISRF III	AISRF IV	Total				
		(Rupees)																				
Management remuneration payable	7.1	23,714	-	-	-	-	-	-	-	194,489	-	-	-	-	-	23,714	23,714	-	-	-	23,714	
Sindh sales tax payable on management remuneration	7.2	3,083	-	-	-	-	-	-	-	29,175	-	-	-	-	-	3,083	3,083	-	-	-	3,083	
Allocated Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120,979	-	-	157,404	278,383
Sindh sales tax on Allocated Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,529	-	-	23,593	41,122
Other payable		-	215,025	110,025	110,025	110,025	110,025	110,025	100,025	342,003	223,546	100,025	765,150	-	-	-	-	-	-	-	102,507	102,507
		26,797	215,025	110,025	110,025	110,025	110,025	110,025	100,025	565,667	223,546	100,025	791,947	26,797	138,508	-	-	-	-	-	283,504	446,809

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 April 10, 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% (June 30, 2025: 15%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	March 31, 2026											June 30, 2025								
		(Un-audited)											(Audited)								
		AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	Total	AISRF I	AISRF II	AISRF III	AISRF IV	Total			
		(Rupees)																			
Remuneration payable to the Trustee	8.1	-	-	-	-	-	-	446,384	-	390,627	325,917	216,469	446,384	-	-	-	-	-	-	-	-
Sindh sales tax payable on Trustee remuneration	8.2	-	-	-	-	-	-	66,958	-	58,594	48,888	32,470	66,958	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	513,342	-	449,221	374,805	248,939	513,342	-	-	-	-	-	-	-	-

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% (June 30, 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. 0.6 million in AISRP-VI, Rs. 0.55 million in AISRP-VII, Rs. 1.4 million in AISRP-VIII, Rs. 0.2 million in AISRP-IX, Rs. 0.44 million in AISRP-X, Rs. 0.25 million in AISRF-XI, Rs. 0.39 million in AISRF XII, Rs. 0.32 million in AISRF XIII, Rs. 0.21 million in AISRF XIV (June 30, 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% (June 30, 2025: 15%) on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

	Note	March 31, 2026											June 30, 2025								
		(Un-audited)											(Audited)								
		AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	Total	AISRF I	AISRF II	AISRF III	AISRF IV	Total			
		(Rupees)																			
Annual fee	9.1	-	-	-	-	-	-	608,703	-	290,693	320,910	295,184	899,396	-	-	-	-	-	-	-	-

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 during the year 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 PROFIT ON BANK DEPOSITS AND INVESTMENT

	March 31, 2026											March 31, 2025			
	(Un-audited)											(Un-audited)			
	AISRF I	AISRF-V	AISRF-VI	AISRF-VII	AISRF-VIII	AISRF-IX	AISRF-X	AISRF-XI	AISRF-XII	AISRF-XIII	AISRF-XIV	AISRF I	AISRF II	AISRF III	AISRF IV
	(Rupees)														
Profit on:															
Balances with banks	-	2,278,533	395,456	735,048	31,613,779	30,654,763	164,655	892,181	-	-	42,973	-	489,761	67,440	357,812
Investments															
-Bai Mujjal	-	263,837,438	125,083,926	89,250,655	244,023,241	14,972,055	86,386,500	-	-	60,820,995	41,058,573	-	-	-	-
-Income From TDR	-	-	-	17,362,666	-	-	-	45,369,863	71,866,558	-	-	-	-	-	-
-Income from GOP Ijara sukuks	-	-	-	-	-	-	-	-	-	-	-	-	136,340,777	927,186	105,509,089
	-	266,115,971	125,479,382	107,348,369	275,637,020	45,626,818	86,551,155	46,262,044	71,866,558	60,820,995	41,101,546	-	136,830,538	994,626	105,866,901

11 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period results is AISRF V 0.23%, AISRF VI 0.21% AISRF VII 0.2% AISRF VIII 0.16%, AISRF IX 0.23% AISRF X 0.19% AISRF XI 0.19%, AISRF XII 0.18%, AISRF XIII 0.18%, AISRF XIV 0.19%, which includes AISRF V 0.02% AISRF VI 0.01% AISRF VII 0.01% AISRF VIII 0.01% AISRF IX 0.01% AISRF X 0.01% AISRF XI 0.01%, AISRF XII 0.01%, AISRF XIII 0.01%, AISRF XIV 0.01%, 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 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 MARCH 31, 2026									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed/ conversion out / transfer out	As at Mar 31, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2026
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						50,000,000		51,221,850	
Alfalah Asset Management Limited	500,000		500,000			2,741,570,246		2,802,808,717	
Unit holder Holding 10% Units Or More Units	27,359,503		27,359,503						
Alfalah Islamic Stable Return Plan - VIII									
Associated Companies / Undertakings						50,000,000		51,222,900	
Alfalah Asset Management Limited	500,000		500,000			10,194,482,500		10,361,435,380	
Unit holder Holding 10% Units Or More Units	101,140,656		101,140,656						

FOR THE YEAR ENDED MARCH 31, 2026									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed/ conversion out / transfer out	As at Mar 31, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2026
Units					(Rupees)				
Alfalah 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	
Alfalah 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	
Alfalah Islamic Stable Return Plan - XI									
Unit holder Holding 10% Units Or More Units	50,000,000		50,000,000			5,000,000,000		5,033,993,750	
Alfalah Islamic Stable Return Plan - XII									
Unit holder Holding 10% Units Or More Units	45,120,985		45,120,985			4,512,098,470		4,582,545,863	
Alfalah Islamic Stable Return Plan - XIII									
Unit holder Holding 10% Units Or More Units	50,000,000		50,000,000			5,000,000,000		5,059,210,000	
Alfalah Islamic Stable Return Plan - XIV									
Unit holder Holding 10% Units Or More Units	37,264,237		37,264,237			3,726,627,380		3,748,461,741	

For the Quarter ended March 31, 2025 (Un-audited)											
Note	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at March 31, 2025	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at March 30, 2025	
Units					(Rupees)						
Associated Companies / Undertakings											
Alfalah 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	-	-	1,303,232,628	-
Alfalah 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	-	-
Alfalah 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	-	-	-	1,164,896,784

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

13.2 Transactions during the period

Associated companies / undertakings	March 31, 2026										March 31, 2025			
	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	AISRF I	AISRF II	AISRF III	AISRF IV
(Rupees)														
Alfalah Asset Management Limited - The Management Company														
Remuneration of the Management Company	1,351,133	-	-	-	-	-	-	-	-	-	-	7,376,587	29,395	7,290,045
Sindh sales tax on remuneration of the Management Company	202,669	-	-	-	-	-	-	-	-	-	-	1,105,656	4,605	1,099,627
Selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	977,500	-	805,000
Allocated expense	-	-	-	-	-	-	-	-	-	-	-	658,593	5,860	565,232
Bank Alfalah Limited														
Profit on bank deposit	2,278,533	591,030	1,144,389	2,373,205	29,114,897	201,220	892,181	-	-	-	-	88,264	67,440	326,304
Central Depository Company of Pakistan Limited - The Trustee														
Remuneration of the Trustee	1,374,122	646,726	554,193	1,407,724	231,546	446,384	257,405	390,627	325,917	216,469	-	605,299	2,952	483,752
Sindh sales tax on remuneration of the Trustee	206,119	97,007	83,127	211,157	34,732	66,958	38,610	58,594	48,888	32,470	-	88,585	449	72,302

13.3

Other balances

	March 31, 2026										June 30, 2025				
	(Un-audited)										(Audited)				
Associated companies / undertakings	AISRP-I	AISRP-V	AISRP-VI	AISRP-VII	AISRP-VIII	AISRP-IX	AISRP-X	AISRP-XI	AISRP-XII	AISRP-XIII	AISRP-XIV	AISRP-I	AISRP-II	AISRP-III	AISRP-IV
	(Rupees)														
Alfalsh Asset Management Limited - The Management Company															
Management remuneration payable	23,714	-	-	-	-	-	-	-	194,489	-	-	23,714	-	-	-
Sindh sales tax payable on management remuneration	3,083	-	-	-	-	-	-	-	29,175	-	-	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	110,024	110,025	110,025	110,025	342,003	223,546	100,025	-	-	-	102,507
Bank Alfalah Limited															
Balance with bank	26,797	579,590	794,667	559,633	702,575	354,572	1,592,887	290,025	-	-	-	24,841	488,883	104,762	417,713
Profit receivable	-	-	-	16,487	-	-	-	-	-	-	-	-	-	-	-
The Trustee															
Remuneration payable to the Trustee	-	-	-	-	-	-	-	-	390,627	325,917	216,469	-	-	-	-
Sindh sales tax payable on Trustee remuneration	-	-	-	-	-	-	-	-	58,594	48,888	32,470	-	-	-	-

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

Alfalsh Islamic Stable Return Plan-XII

At FVTPL

TDR

March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
------(Rupees) -----			
-	4,511,746,392	-	4,511,746,392
-	4,511,746,392	-	4,511,746,392

Alfalah Islamic Stable Return Plan-XIII

At FVTPL

Term Deposit Mudarba certificate

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

-	4,997,785,479		4,997,785,479
-	4,997,785,479	-	4,997,785,479

Alfalah Islamic Stable Return Plan-XIV

At FVTPL

Term Deposit Mudarba certificate

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

	6,867,700,000		6,867,700,000
	6,867,700,000		6,867,700,000

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 April 27, 2026 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Prosperity
Planning Fund - II



FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited Soneri Bank Limited Bank Al Habib Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600, Pakistan.
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 PROSPERITY PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT MARCH 31, 2026

	Note	March 31, 2026		June 30, 2025		
		(Un-Audited)		Audited		
		KTIP-7	Total	KTIP-7	AICPP-6	Total
----- (Rupees) -----						
Assets						
Balances with banks	4	965,079	965,079	3,276,671	867,663	1,813,596
Investments	5	105,923,063	105,923,063	11,562,663	-	12,765,540
Advances and profit receivable		132,115	132,115	527,627	-	245,688
Total assets		<u>107,020,257</u>	<u>107,020,257</u>	<u>15,366,961</u>	<u>867,663</u>	<u>14,824,824</u>
Liabilities						
Payable to Alfalah Asset Management Limited - the Management company	6	37,510	37,510	352	31,527	41,677
Payable to Central Depository Company of Pakistan Limited - Trustee	7	42,985	42,985	881	5,849	11,775
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	37,429	37,429	777	-	5,741
Accrued expenses and other liabilities		1,666,479	1,666,479	348,885	830,287	2,787,815
Total liabilities		<u>1,784,403</u>	<u>1,784,403</u>	<u>350,895</u>	<u>867,663</u>	<u>2,847,008</u>
Net assets attributable to the unit holders		<u>105,235,854</u>	<u>105,235,854</u>	<u>15,016,066</u>	<u>-</u>	<u>11,977,816</u>
Unit holders' fund (as per statement attached)		<u>105,235,854</u>	<u>105,235,854</u>	<u>15,016,066</u>	<u>-</u>	<u>11,977,816</u>
Contingencies and commitments	9			----- (Number of units) -----		
Number of units in issue		<u>802,057</u>		<u>120,114</u>	<u>-</u>	<u>120,114</u>
				----- (Rupees) -----		
Net asset value per unit		<u>131.2074</u>		<u>125.0158</u>	<u>-</u>	<u>99.7210</u>

The annexed notes from 1 to 17 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 NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026

		For the Nine month period ended March 31, 2026	For the Nine month period ended March 31, 2025	For the Quarter ended March 31, 2026	For the Quarter ended March 31, 2025
		KTIP-7	KTIP-7	KTIP-7	KTIP-7
Note ----- (Rupees) -----					
Income					
Profit on savings account with banks		308,992	99,710	37,391	73,992
Dividend income		2,738,676	-	837	748,872
Net unrealised gain / (diminution) on revaluation of investments classified as 'at fair value through profit or loss	5.2	2,347,487	975,196	(474,224)	639,523
Gain on sale of investments - net		671,904	7,480,311	2,183,928	200,282
Other income		-	-	671,904	-
Total income		6,067,060	8,555,217	2,419,836	1,662,668
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	6.1	43,836	25,487	31,618	26,655
Sindh sales tax on remuneration of the Management Company	6.2	6,575	2,322	4,743	3,463
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	58,786	45,211	28,937	4,401
Sindh sales tax on remuneration of the Trustee	7.2	8,818	5,985	4,341	572
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	62,985	48,440	31,004	4,715
Auditors' remuneration	9.1	450,411	337,500	147,945	58,147
Amortisation of formation cost		-	-	-	-
Annual listing fee	9.2	15,014	23,063	4,932	3,997
Legal and professional charges		138,877	48,823	45,616	-
Printing and related costs	9.3	0	15,000	-	1,453
Bank charges		998	50	998	261
Shariah advisory fee		112,063	71,250	23,425	7,269
Total expenses		898,364	623,130	323,558	110,933
Net income for the period before taxation		5,168,696	7,932,087	2,096,278	1,551,735
Taxation	11	-	-	-	-
Net income for the period after taxation		5,168,696	7,932,087	2,096,278	1,551,735
Earnings per unit					
Allocation of net income for the period					
Net income for the period after taxation		5,168,696	7,932,087		
Income already paid on units redeemed		(7,106,434)	(7,106,434)		
		<u>(1,937,738)</u>	<u>825,653</u>		
Accounting income available for distribution					
-Relating to capital gains		(1,937,738)	825,653		
-Excluding capital gains		-	-		
		<u>(1,937,738)</u>	<u>825,653</u>		

The annexed notes from 1 to 17 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 NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026

	For the Nine month period ended March 31, 2026	For the Nine month period ended March 31, 2025	For the Quarter ended March 31, 2026	For the Quarter ended March 31, 2025
	KTIP-7	KTIP-7		KTIP-7
	----- (Rupees) -----			
Net income for the period after taxation	5,168,696	7,932,087	2,096,278	1,551,735
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>5,168,696</u>	<u>7,932,087</u>	<u>2,096,278</u>	<u>1,551,735</u>

The annexed notes from 1 to 17 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 NINE MONTH PERIOD ENDED MARCH 31, 2026

	For the Nine month period ended March 31, 2026			For the Nine month period ended March 31, 2025			For the Nine month period ended March 31, 2025			For the Nine month period ended March 31, 2025		
	KTIP-7			AICPP-6			KTIP-7			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period (audited)	14,848,075	167,993	15,016,066	172,206,952	1,026,985	173,233,937	-	-	-	172,206,952	1,026,985	173,233,937
Issuance of units:												
-AICPP-6: Nil (2025: 0) units												
-KTIP-7: 2,981,943 (2025: 879,432) units												
- Capital value (at net asset value per unit at the beginning of the period / year)	372,790,099	-	372,790,099	2,918	-	2,918	390,359,800	-	390,359,800	390,362,718	-	390,362,718
- Element of income	13,483,908	-	13,483,908	284	-	284	20,400,508	-	20,400,508	20,400,792	-	20,400,792
Total proceeds on issuance of units	386,274,007	-	386,274,007	3,202	-	3,202	410,760,308	-	410,760,308	410,763,510	-	410,763,510
Redemption of units:												
-AICPP-6: Nil (2023: 26,877) units												
-KTIP-7: 2,299,999 (2025: 977,189) units												
- Capital value (at net asset value per unit at the beginning of the period / year)	(287,536,313)	-	(287,536,313)	173,236,850	-	173,236,850	376,092,100	-	376,092,100	549,328,950	-	549,328,950
- Element of income	(8,810,202)	(4,876,400)	(13,686,602)	3,072	30,757,996	30,761,068	20,069,898	5,125,210	25,195,108	20,072,970	35,883,206	55,956,176
Total payments on redemption of units	(296,346,515)	(4,876,400)	(301,222,915)	173,239,922	30,757,996	203,997,918	396,161,998	5,125,210	401,287,208	569,401,920	35,883,206	605,285,126
Total comprehensive income for the period	-	5,168,696	5,168,696	-	-	-	-	5,808,819	5,808,819	-	5,808,819	5,808,819
Net assets at end of the period (un-audited)	104,775,567	460,289	105,235,854	(1,029,768)	(29,731,011)	(30,760,779)	14,598,310	683,609	15,281,919	13,568,542	(29,047,402)	(15,478,860)
	(Rupees)			(Rupees)			(Rupees)					
Undistributed income brought forward												
- Realized income		272,630			1,290,146							
- Unrealized loss		(66,462)			(263,161)							
		206,168			1,026,985							
Accounting income available for distribution												
- Relating to capital gains		(1,937,738)			25,757,701					683,609		
- Excluding capital gains		-			(25,754,918)					-		
		(1,937,738)			2,783					683,609		
Undistributed income carried forward		<u>(1,731,570)</u>			<u>1,029,768</u>					<u>683,609</u>		
Undistributed income carried forward												
- Realized gain / (loss)		(4,079,057)			27,047,847					683,609		
- Unrealized gain		2,347,487			(26,018,079)					-		
		<u>(1,731,570)</u>			<u>1,029,768</u>					<u>683,609</u>		
Net assets value per unit at beginning of the period		<u>125.0158</u>			<u>100.6164</u>							
Net assets value per unit at end of the period		<u>131.2074</u>			<u>-</u>					<u>111.4782</u>		

The annexed notes from 1 to 17 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 NINE MONTH PERIOD ENDED MARCH 31, 2026

	Note	For the Nine month period ended March 31, 2026	For the Nine month period ended March 31, 2025		
		KTIP-7	AICPP-6	KTIP-7	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		5,168,696	30,760,779	5,808,819	36,569,598
Adjustments for:					
Unrealised appreciation on revaluation of investments classified as at fair value through profit or loss - net	5.2	(2,347,487)	-	(1,489,138)	(1,489,138)
Amortisation of formation cost		-	569,351	-	569,351
		2,821,209	31,330,130	4,319,681	35,649,811
(Increase) / decrease in assets					
Investments - net		(103,575,576)	174,497,749	(12,802,333)	161,695,416
Advances and profit receivable		(132,115)	57,863	(95,308)	(37,445)
		(103,707,691)	174,555,612	(12,897,641)	161,657,971
Increase / (decrease) in liabilities					
Payable to Alfalah Asset Management Limited - Management Company		37,510	100,239	387	100,626
Payable to Central Depository Company of Pakistan		42,985	19,169	1,862	21,031
Payable to the Securities and Exchange Commission of Pakistan (SECP)		37,429	(18,694)	4,112	(14,582)
Accrued expenses and other liabilities		1,666,479	(1,270,439)	699,458	(570,981)
		1,784,403	(1,169,725)	705,819	(463,906)
Net cash flows generated from / (used in) operating activities		(99,102,079)	204,716,017	(7,872,141)	196,843,876
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units		386,274,007	3,202	410,760,308	410,763,510
Payments made against redemption of units		(301,222,915)	(203,997,918)	(401,287,208)	(605,285,126)
Net cash inflow from / (used in) financing activities		85,051,092	(203,994,716)	9,473,100	(194,521,616)
Net increase / (decrease) in cash and cash equivalents during the period		(14,050,987)	721,301	1,600,959	2,322,260
Cash and cash equivalents at the beginning of the year / period		15,016,066	133,702	-	133,702
Cash and cash equivalents at end of the period	4	965,079	855,003	1,600,959	2,455,962

The annexed notes from 1 to 17 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 NINE MONTH PERIOD ENDED MARCH 31, 2026

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).

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

1.2 The 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 :

a. Alfalah KTrade Islamic Plan 7 (KTIP-7) : Perpetual.

1.3 The Fund is categorised as a 'Shariah Compliant Fund of Funds 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 (Stable outlook) to the Management Company on August 30, 2024.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period ended March 31, 2026.

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

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

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

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

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

3.3 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 significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

4 BALANCES WITH BANKS

Note

March 31, 2026 (Un-Audited)		June 30, 2025 Audited	
KTIP-7	AICPP-6	KTIP-7	AICPP-6
(Rupees)			
In Savings accounts	965,079	867,663	1,410,003
	965,079	867,663	1,410,003

4.1 These accounts carry profit rates ranging between 8.5% to 11.5% (June 30, 2025: 11.50% - 14%). These include bank balance of Rs. 0.7 million (June 30, 2025: 1.241 million in KTIP-7 Rs. 0.624 million in AICPP-6) which is maintained with Bank Alfalah Limited (a related party), carrying profit rates at the rate of 11% per annum.

5 INVESTMENTS

Note

March 31, 2026 (Un-Audited)		June 30, 2025 Audited	
KTIP-7	AICPP-6	KTIP-7	AICPP-6
(Rupees)			
Units of open-ended mutual funds	105,923,063	-	4,458,789
	105,923,063	-	4,458,789

5.1 Investments at fair value through profit or loss' - Units of open-ended mutual funds

Alfalah KTrade Islamic Plan 7

Name of investee	As at July 01, 2025	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
				Number of units	(Rupees)			%	
Alfaha GHP Islamic Income Fund*	1,537,004	1,289,786	2,826,791	-	-	-	-	-	
Alfaha GHP Islamic Dedicated Equity Fund*	-	368,029	368,029	-	-	-	0.00	0.00	
Alfaha Islamic Money Market Fund*	115,242	962,322	94,945	982,618	103,575,645	105,923,063	2,347,418	98.71	
Alfaha Islamic Rozana Amdani Fund*	5	915,387	915,392	-	-	-	-	-	
PAK Qatar Cash Plan	841,908	-	841,908	-	-	-	-	-	
As at March 31, 2025					<u>103,575,645</u>	<u>105,923,063</u>	<u>2,347,418</u>		
As at June 30, 2025					<u>103,574,739</u>	<u>103,738,298</u>	<u>163,490</u>		

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

Note	March 31, 2026 (Un-Audited)		June 30, 2025 Audited	
	KTIP-7	AICPP-6	KTIP-7	AICPP-6
5.2 Net unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	----- (Rupees) -----			
Market value of investments	5.1	105,923,063	-	4,458,789
Less: Carrying value of investments	5.1	(103,575,645)	-	(4,525,251)
		<u>2,347,418</u>	<u>-</u>	<u>(66,462)</u>
6 ADVANCES AND PROFIT RECEIVABLE				
Profit receivable		110,895	-	89,582
Other receivables		19,642	-	101
Advance tax	6.1	1,578	-	1,578
		<u>132,115</u>	<u>-</u>	<u>91,261</u>
6 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY				
Management remuneration payable	6.1	32,618	27,900	6,165
Sindh Sales Tax payable on management remuneration	6.2	4,892	3,627	801
Other payable		-	-	-
		<u>37,510</u>	<u>31,527</u>	<u>6,966</u>
6.1				
As per regulation 61 of the NBFC Regulations, The Management Company is entitled to remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expenses ratio limit. Keeping in view of the maximum allowable threshold, the management company has charged its remuneration at the rate of 0.18%-0.75% (June 30, 2025: 0.5% in AICPP-6 and 0.07% in KTIP-7) of average annual net assets of the Fund.				
6.2				
Sales tax on management remuneration has been charged at the rate of 15%(June 30, 2024: 13%) levied through the Sindh Sales Tax on Services Act, 2011.				
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE				
Trustee remuneration payable	7.1	36,053	5,176	625
Sindh Sales Tax payable on Trustee remuneration	7.2	6,932	673	80
		<u>42,985</u>	<u>5,849</u>	<u>705</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration to the Fund at the rate of 0.07% (June 30, 2025: 0.07%) per annum of the daily average net assets of the Fund.

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

8	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026		June 30, 2025	
			(Un-Audited)		Audited	
			KTIP-7	AICPP-6	KTIP-7	AICPP-6
----- (Rupees) -----						
	Annual fee payable	8.1	37,429	-	10,516	-

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.095%) per annum of the daily net assets of the Fund.

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

9	ACCRUED EXPENSES AND OTHER LIABILITIES		March 31, 2026		June 30, 2025	
			(Un-Audited)		Audited	
			KTIP-7	AICPP-6	KTIP-7	AICPP-6
----- (Rupees) -----						
	Auditors' remuneration payable	9.1	223,699	222,131	200,639	222,131
	Capital gain tax payable		-	294,906	53,046	294,906
	Payable against conversion out of units		-	-	-	-
	Withholding tax payable		1,222,925	2,683	1,553	2,683
	Listing fee payable	9.2	28,308	135	13,794	135
	Shariah advisory fee payable		52,395	138,563	25,080	138,563
	Printing charges payable	9.3	275	5,756	5,016	5,756
	Sales load payable		-	-	-	-
	Legal charges		138,877	-	-	-
	Other payable		-	166,113	-	166,113
			1,666,479	830,287	299,128	830,287

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 2026

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2026 is 0.87% (June 30, 2025: 1.07%) which includes 0.09% (June 30, 2025: 0.09%) representing government levies on the Fund such as provision against Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Fund of Funds scheme.

11 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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 March 31, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

12 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.

13 CASH AND CASH EQUIVALENTS	Note	March 31, 2026		June 30, 2025	
		(Un-Audited)		(Un-Audited)	
		KTIP-7	AICPP-6	KTIP-7	AICPP-6
----- (Rupees) -----					
Bank balances	4	965,079	867,663	855,002	1,465,547
		<u>965,079</u>	<u>867,663</u>	<u>855,002</u>	<u>1,465,547</u>

14 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, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

14.1 Unit holders' fund

For the nine month period ended 31, 2026										
Note	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026
----- (Units) -----			----- (Rupees) -----							
Alfalah K Trade Islamic Plan - 7										
Associated companies / undertakings										
Alfalah Asset Management Limited	14.1.1	809,197	2,292,821	-	2,300,000	802,018	104,382,414	300,000,000	-	301,222,917
										105,230,636.00
For the nine month period ended March 31, 2025										
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024
----- (Units) -----			----- (Rupees) -----							
Alfalah K Trade Islamic Plan - 7										
Associated companies / undertakings										
Alfalah Asset Management Limited		120,113	689,083	-	-	809,197	15,016,571	86,269,007	-	-
										104,357,329

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

14.2 Transactions during the period

March 31, 2026		June 30, 2025	
(Un-Audited)			
KTIP-7	AICPP-6	AICPP-6	KTIP-7
----- (Rupees) -----			

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	43,836	-	211,384	52,025
Sindh sales tax on remuneration of the Management Company	6,575	-	27,988	6,762

Bank Alfalah Limited

Bank profit	308,992	-	19,402	89,246
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March 31, 2026		June 30, 2025	
(Un-Audited)			
KTIP-7	AICPP-6	AICPP-6	KTIP-7

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of Central Depository Company of Pakistan	58,786	-	91,647	21,311
Sindh sales tax on remuneration of the Trustee	8,818	-	11,913	2,770

14.3 Amounts outstanding as at period end

March 31, 2026		June 30, 2025	
(Un-Audited)		(Audited)	
KTIP-7	AICPP-6	KTIP-7	AICPP-6

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	32,618	27,900	6,165	27,900
Sindh sales tax payable on Management remuneration	4,892	3,627	801	3,627
Other receivable	-	-	-	-

Bank Alfalah Limited

Bank balances	796,566	-	1,241,490	591,330
Profit receivable	110,895	-	19,554	-

Other related party

Central Depository Company of Pakistan Limited - the Trustee

Trustee remuneration payable	36,053	5,176	625	5,176
Sindh sales tax on remuneration of the Trustee	6,932	673	80	673

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

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

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

Alfalah K Trade Islamic Plan 7

At fair Value through profit or loss

Units of open end mutual funds

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

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

-	105,923,063	-
-	105,923,063	-

Alfalah K Trade Islamic Plan 7

At fair Value through profit or loss

Units of open end mutual funds

June 30, 2025 (Audited)		
Level 1	Level 2	Level 3
----- (Rupees) -----		
-	4,458,789	-
<u>-</u>	<u>4,458,789</u>	<u>-</u>

16 GENERAL

Figures have been rounded off to the nearest rupee.

17 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





**Alfalah
Islamic Money Market
Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	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 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	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 ISLAMIC MONEY MARKET FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)***AS AT MARCH 31, 2026*

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
ASSETS			
Bank balances	4	13,132,722,441	26,062,822,782
Investments	5	57,016,087,760	36,951,513,721
Prepayment, deposits, profit and other receivable	6	710,257,063	486,698,833
Preliminary expenses and floatation costs	7	184,840	555,817
Total assets		70,859,252,104	63,501,591,153
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	40,264,974	118,344,601
Payable to Central Depository Company of Pakistan Limited - Trustee	9	5,648,906	5,302,490
Payable to the Securities and Exchange Commission of Pakistan	10	4,654,720	3,918,304
Dividend payable		-	2,644,301
Accrued expenses and other liabilities	11	118,319,962	543,560,194
Total liabilities		168,888,562	673,769,890
NET ASSETS		70,690,363,542	62,827,821,263
UNIT HOLDERS' FUND (as per the statement attached)		70,690,363,542	62,827,821,263
Contingencies and commitments	12		
		------(Number of units)-----	
Number of units in issue		655,775,012	626,218,536
		------(Rupees)-----	
Net asset value per unit		107.7967	100.3289

The annexed notes 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 ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

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

		For the Nine Months Period ended March 31, 2026	For the Nine Months Period ended March 31, 2025	For the Quarter ended March 31, 2026	For the Quarter ended March 31, 2025
INCOME					
	Note	(Rupees)			
Profit on savings accounts in banks		1,794,180,662	1,225,325,863	556,116,188	256,008,206
Income on certificates of musharakah		529,130,466	517,619,808	394,672,329	69,358,355
Income on term deposit mudarabah		203,550,589	223,209,727	154,648,335	86,245,070
Income on term deposit receipts		162,528,767	85,600,087	153,483,562	28,356,164
Income on short term sukuk certificates		815,753,794	944,405,481	225,793,226	238,864,988
Income on bai muajjal		1,916,278,452	3,594,656,224	348,830,348	1,311,843,423
Income on Government of Pakistan ijarah sukuks		442,321,575	1,498,453,683	163,992,107	718,260,043
Loss on sale of investments - net		(6,071,636)	(23,415,445)	(5,052,879)	5,007,904
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(63,367,478)	104,676,754	(71,588,434)	(236,657,412)
Total income		5,794,305,190	8,170,532,182	1,920,894,782	2,477,286,741
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	318,088,350	399,361,559	98,411,658	141,222,105
Sindh sales tax on remuneration of the Management Company	8.2	47,713,253	59,903,250	14,761,749	21,183,316
Allocated expenses	8.3	-	6,956,996	-	6,956,996
Sindh sales tax on allocated expenses	8.3	-	1,043,549	-	1,043,549
Selling and marketing expenses	8.4	-	134,356,635	-	54,167,649
Sindh sales tax on selling and marketing expenses	8.4	-	20,153,495	-	8,125,147
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	30,489,515	30,050,576	10,637,275	12,061,657
Sindh sales tax on remuneration of the Trustee	9.2	4,573,427	4,506,756	1,595,591	1,809,249
CDS charges		-	1,096,525	-	371,424
Fee to the Securities and Exchange Commission of Pakistan	10	41,575,702	40,976,678	14,505,086	16,447,192
Auditor's remuneration		661,601	619,190	68,794	210,291
Brokerage expenses		4,001,483	8,617,897	1,545,548	3,013,649
Preliminary expenses and floatation costs	7.1	370,977	149,878	51,282	49,230
Fees and subscriptions		305,248	625,064	296,147	484,575
Legal and professional expense		107,759	-	37,301	-
Bank and settlement charges		235,200	74,438	52,065	25,281
Printing and publication charges		-	9,677	-	3,287
Shariah advisory fee		162,000	731,424	162,000	355,610
Total expenses		448,284,515	709,233,587	142,124,496	267,530,207
Net income for the period before taxation		5,346,020,675	7,461,298,595	1,778,770,286	2,209,756,534
Taxation	14	-	-	-	-
Net income for the period after taxation		5,346,020,675	7,461,298,595	1,778,770,286	2,209,756,534
Allocation of net income for the period					
Net income for the period after taxation		5,346,020,675	7,461,298,595		
Income already paid on units redeemed		(2,843,195,119)	(3,625,658,035)		
		2,502,825,556	3,835,640,560		
Accounting income available for distribution					
- Relating to capital gains		-	81,261,309		
- Excluding capital gains		2,502,825,556	3,754,379,251		
		2,502,825,556	3,835,640,560		

The annexed notes 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 ISLAMIC MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

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

	For the Nine Months Period ended March 31, 2026	For the Nine Months Period ended March 31, 2025	For the Quarter ended March 31, 2026	For the Quarter ended March 31, 2025
	----- (Rupees) -----			
Net income for the period after taxation	5,346,020,675	7,461,298,595	1,778,770,286	2,209,756,534
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	5,346,020,675	7,461,298,595	1,778,770,286	2,209,756,534

The annexed notes 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 ISLAMIC MONEY MARKET FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Mar-26			Mar-25		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(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 1,559,221,866 units (2025: 1,874,111,169) units						
- Capital value (at net asset value per unit at the beginning of the period)	156,435,025,610	-	156,435,025,610	187,802,753,824	-	187,802,753,824
- Element of income	5,659,786,036	-	5,659,786,036	10,844,028,147	-	10,844,028,147
Total proceeds on issuance of units	162,094,811,646	-	162,094,811,646	198,646,781,971	-	198,646,781,971
Redemption of 1,529,665,390 units (2025: 1,285,256,562) units						
- Capital value (at net asset value per unit at the beginning of the period)	153,469,656,695	-	153,469,656,695	128,794,238,968	-	128,794,238,968
- Element of loss	3,265,438,228	2,843,195,119	6,108,633,347	4,933,076,505	3,625,658,035	8,558,734,540
Total payments on redemption of units	156,735,094,922	2,843,195,119	159,578,290,042	133,727,315,473	3,625,658,035	137,352,973,508
Total comprehensive income for the period	-	5,346,020,675	5,346,020,675	-	7,461,298,595	7,461,298,595
Net assets at end of the period	68,049,044,136	2,641,319,407	70,690,363,542	92,412,669,856	3,891,662,942	96,304,332,798
Undistributed income brought forward						
- Realised income		138,722,417			46,305,797	
- Unrealised loss		(228,566)			9,716,585	
		138,493,851			56,022,382	
Accounting income available for distribution						
- Relating to capital gains		-			81,261,309	
- Excluding capital gains		2,502,825,556			3,754,379,251	
		2,502,825,556			3,835,640,560	
Distributions during the period		-			-	
Undistributed income carried forward		2,641,319,407			3,891,662,942	
Undistributed income carried forward						
- Realised income		2,704,686,885			3,786,986,188	
- Unrealised (loss) / income		(63,367,478)			104,676,754	
		2,641,319,407			3,891,662,942	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		100.3289			100.2090	
Net asset value per unit at the end of the period		107.7967			111.4927	

The annexed notes 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 ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the Nine Months Period ended March 31, 2026	For the Nine Months Period ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	5,346,020,675	7,461,298,595
Adjustments for:		
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7 63,367,478	(104,676,754)
Preliminary expenses and floatation costs	7.1 370,977	149,878
	5,409,759,130	7,356,771,719
Increase in assets		
Investments - net	(23,024,409,564)	(57,291,975,269)
Prepayment, deposits, profit and other receivable	(223,558,230)	(583,019,638)
	(23,247,967,794)	(57,874,994,907)
(decrease) / Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	(78,079,627)	79,173,288
Payable to Central Depository Company of Pakistan Limited - Trustee	346,416	4,845,399
Payable to the Securities and Exchange Commission of Pakistan	736,416	4,547,927
Dividend payable	(2,644,301)	607,064,611
Accrued expenses and other liabilities	(425,240,232)	79,517,305
	(504,881,328)	775,148,531
Net cash used in operating activities	(18,343,089,992)	(49,743,074,657)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(11,915,068)
Receipts against issuance and conversion of units	162,094,811,646	198,646,781,971
Payments against redemption and conversion of units	(159,578,290,042)	(137,363,138,278)
Net cash generated financing activities	2,516,521,604	61,271,728,625
Net increase / (decrease) in cash and cash equivalents during the period	(15,826,568,388)	11,528,653,967
Cash and cash equivalents at the beginning of the period	46,559,290,829	10,845,763,633
Cash and cash equivalents at the end of the period	15 30,732,722,441	22,374,417,600

The annexed notes 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 ISLAMIC MONEY MARKET FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic Money Market Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company the (Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on April 5, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on April 5, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund 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 were 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 windows of conventional Banks and any other Shariah compliant money market instruments.
- 1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1(stable outlook) to the Management Company on January 2, 2025 [June 30, 2024:AM1 (stable outlook) dated December 29,2023]. PACRA has assigned a stability rating of AA-(f) to the Fund dated October 09, 2024 [June 30, 2024: AA-(f) dated April 09, 2024].
- 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. 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 VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS 34), 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS 34), Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.
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5.1 Certificates of musharakah

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at March 31, 2026		Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Market Value as at March 31, 2026	Net assets of the Fund	Total investments of the Fund	
				(Rupees)							(%)
Allied Bank Limited Islamic Banking	8-Aug-25	15-Aug-25	10.5%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Meezan Bank Limited	15-Aug-25	18-Aug-25	10.3%	-	2,000,000,000	2,000,000,000	-	-	-	-	
Meezan Bank Limited	25-Aug-25	26-Aug-25	10.5%	-	800,000,000	800,000,000	-	-	-	-	
Faysal Bank Limited	28-Aug-25	5-Sep-25	10.6%	-	3,405,000,000	3,405,000,000	-	-	-	-	
Faysal Bank Limited	28-Aug-25	5-Sep-25	10.6%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Faysal Bank Limited	5-Sep-25	12-Sep-25	10.5%	-	1,500,000,000	1,500,000,000	-	-	-	-	
Habib Bank Ltd - Islamic Banking	5-Sep-25	12-Sep-25	10.6%	-	2,900,000,000	2,900,000,000	-	-	-	-	
Meezan Bank Limited	6-Oct-25	8-Oct-25	10.6%	-	600,000,000	600,000,000	-	-	-	-	
Pakistan Mortgage Refinance Company Limited	16-Oct-25	15-Jan-26	10.8%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Meezan Bank Limited	24-Oct-25	30-Oct-25	10.6%	-	2,300,000,000	2,300,000,000	-	-	-	-	
Allied Bank Limited Islamic Banking	27-Oct-25	28-Oct-25	10.5%	-	2,900,000,000	2,900,000,000	-	-	-	-	
Allied Bank Limited Islamic Banking	28-Oct-25	29-Oct-25	10.5%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Meezan Bank Limited	30-Oct-25	3-Nov-25	10.6%	-	2,500,000,000	2,500,000,000	-	-	-	-	
Meezan Bank Limited	31-Oct-25	6-Nov-25	10.6%	-	1,000,000,000	1,000,000,000	-	-	-	-	
Meezan Bank Limited	31-Oct-25	5-Nov-25	10.6%	-	2,000,000,000	2,000,000,000	-	-	-	-	
Faysal Bank Limited	6-Nov-25	14-Nov-25	10.6%	-	2,000,000,000	2,000,000,000	-	-	-	-	
Meezan Bank Limited	7-Nov-25	13-Nov-25	10.6%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Meezan Bank Limited	10-Nov-25	13-Nov-25	10.6%	-	3,500,000,000	3,500,000,000	-	-	-	-	
Faysal Bank Limited	12-Nov-25	14-Nov-25	10.6%	-	2,000,000,000	2,000,000,000	-	-	-	-	
Meezan Bank Limited	13-Nov-25	17-Nov-25	10.5%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Meezan Bank Limited	13-Nov-25	17-Nov-25	10.5%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Meezan Bank Limited	14-Nov-25	20-Nov-25	10.6%	-	2,500,000,000	2,500,000,000	-	-	-	-	
Habib Bank Limited - Islamic Banking	20-Nov-25	21-Nov-25	10.8%	-	3,300,000,000	3,300,000,000	-	-	-	-	
Meezan Bank Limited	21-Nov-25	27-Nov-25	10.7%	-	5,000,000,000	5,000,000,000	-	-	-	-	
Meezan Bank Limited	24-Nov-25	1-Dec-25	10.6%	-	2,000,000,000	2,000,000,000	-	-	-	-	
Meezan Bank Limited	27-Nov-25	4-Dec-25	10.6%	-	850,000,000	850,000,000	-	-	-	-	
Meezan Bank Limited	28-Nov-25	1-Dec-25	10.4%	-	3,500,000,000	3,500,000,000	-	-	-	-	
Meezan Bank Limited	1-Dec-25	4-Dec-25	10.6%	-	2,500,000,000	2,500,000,000	-	-	-	-	
Meezan Bank Limited	1-Dec-25	4-Dec-25	10.6%	-	2,500,000,000	2,500,000,000	-	-	-	-	
Meezan Bank Limited	2-Dec-25	9-Dec-25	10.7%	-	2,000,000,000	2,000,000,000	-	-	-	-	
Meezan Bank Limited	2-Dec-25	9-Dec-25	10.7%	-	500,000,000	500,000,000	-	-	-	-	
Meezan Bank Limited	3-Dec-25	10-Dec-25	10.7%	-	2,800,000,000	2,800,000,000	-	-	-	-	
Habib Bank Limited - Islamic Banking	4-Dec-25	5-Dec-25	10.7%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Faysal Bank Limited	10-Dec-25	11-Dec-25	10.6%	-	5,000,000,000	5,000,000,000	-	-	-	-	
Bank Alfalah Limited - Islamic Banking	18-Dec-25	19-Dec-25	10.6%	-	1,500,000,000	1,500,000,000	-	-	-	-	
Habib Bank Limited - Islamic Banking	23-Dec-25	24-Dec-25	10.4%	-	4,000,000,000	4,000,000,000	-	-	-	-	
UBL Ameen (Islamic Banking)	26-Dec-25	30-Dec-25	10.3%	-	4,000,000,000	4,000,000,000	-	-	-	-	
Meezan Bank Limited	26-Dec-25	30-Dec-25	10.2%	-	2,500,000,000	2,500,000,000	-	-	-	-	
Habib Bank Limited - Islamic Banking	30-Dec-25	31-Dec-25	10.4%	-	3,500,000,000	3,500,000,000	-	-	-	-	
Meezan Bank Limited	31-Dec-25	2-Jan-26	10.2%	-	1,000,000,000	1,000,000,000	-	-	-	-	
UBL Ameen (Islamic Banking)	6-Jan-26	8-Jan-26	10.3%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Allied Bank Limited Islamic Banking	7-Jan-26	8-Jan-26	10.1%	-	4,500,000,000	4,500,000,000	-	-	-	-	
Allied Bank Limited Islamic Banking	7-Jan-26	8-Jan-26	10.1%	-	1,500,000,000	1,500,000,000	-	-	-	-	
Allied Bank Limited Islamic Banking	7-Jan-26	12-Jan-26	10.1%	-	5,000,000,000	5,000,000,000	-	-	-	-	
Meezan Bank Limited	13-Jan-26	14-Jan-26	9.75%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Meezan Bank Limited	13-Jan-26	14-Jan-26	9.75%	-	3,000,000,000	3,000,000,000	-	-	-	-	
Allied Bank Limited Islamic Banking	14-Jan-26	15-Jan-26	9.75%	-	5,000,000,000	5,000,000,000	-	-	-	-	
Meezan Bank Limited	15-Jan-26	16-Jan-26	8.9%	-	5,000,000,000	5,000,000,000	-	-	-	-	

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026		Net assets of the Fund	Total investments of the Fund
				(Rupees)				(%)		
Meezan Bank Limited	15-Jan-26	16-Jan-26	8.9%	-	5,000,000,000	5,000,000,000	-	-	-	-
Faysal Bank Limited	16-Jan-26	23-Jan-26	10.0%	-	11,500,000,000	11,500,000,000	-	-	-	-
Meezan Bank Limited	16-Jan-26	20-Jan-26	9.9%	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	16-Jan-26	20-Jan-26	9.9%	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	19-Jan-26	26-Jan-26	9.9%	-	5,500,000,000	5,500,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	22-Jan-26	27-Jan-26	10.1%	-	6,000,000,000	6,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	23-Jan-26	24-Jan-26	10.1%	-	3,700,000,000	3,700,000,000	-	-	-	-
Meezan Bank Limited	23-Jan-26	27-Jan-26	9.9%	-	400,000,000	400,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	27-Jan-26	30-Jan-26	10.2%	-	8,000,000,000	8,000,000,000	-	-	-	-
Meezan Bank Limited	27-Jan-26	2-Feb-26	10.2%	-	5,000,000,000	5,000,000,000	-	-	-	-
Meezan Bank Limited	27-Jan-26	3-Feb-26	10.15%	-	5,000,000,000	5,000,000,000	-	-	-	-
Meezan Bank Limited	27-Jan-26	3-Feb-26	10.15%	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited	29-Jan-26	2-Feb-26	10.10%	-	2,800,000,000	2,800,000,000	-	-	-	-
Faysal Bank Limited	29-Jan-26	30-Jan-26	10.00%	-	5,200,000,000	5,200,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	30-Jan-26	2-Feb-26	9.00%	-	7,000,000,000	7,000,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	2-Feb-26	9-Feb-26	10.05%	-	9,100,000,000	9,100,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	2-Feb-26	13-Feb-26	10.20%	-	8,000,000,000	8,000,000,000	-	-	-	-
Meezan Bank Limited	2-Feb-26	30-Apr-26	10.20%	-	2,800,000,000	-	2,800,000,000	2,800,000,000	3.96	4.91
Meezan Bank Limited	3-Feb-26	4-May-26	10.20%	-	2,700,000,000	-	2,700,000,000	2,700,000,000	3.82	4.74
Meezan Bank Limited	3-Feb-26	5-Mar-26	10.20%	-	6,000,000,000	6,000,000,000	-	-	-	-
Meezan Bank Limited	3-Feb-26	5-Mar-26	10.20%	-	2,200,000,000	2,200,000,000	-	-	-	-
Pakistan Mortgage Refinance Company Limited	4-Feb-26	5-May-26	10.18%	-	1,100,000,000	-	1,100,000,000	1,100,000,000	1.56	1.93
Bank Alfalah Limited - Islamic Banking	4-Feb-26	6-Feb-26	10.75%	-	6,000,000,000	6,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	9-Feb-26	12-Feb-26	10.25%	-	7,000,000,000	7,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	9-Feb-26	12-Feb-26	10.25%	-	3,000,000,000	3,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	9-Feb-26	12-Feb-26	10.25%	-	2,000,000,000	2,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	10-Feb-26	12-Mar-26	10.10%	-	4,100,000,000	4,100,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	16-Feb-26	27-Feb-26	10.15%	-	10,000,000,000	10,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	16-Feb-26	27-Feb-26	10.30%	-	8,000,000,000	8,000,000,000	-	-	-	-
Faysal Bank Limited	4-Mar-26	5-Mar-26	10.30%	-	10,000,000,000	10,000,000,000	-	-	-	-
Faysal Bank Limited	5-Mar-26	6-Mar-26	10.35%	-	10,000,000,000	10,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	9-Mar-26	12-Mar-26	10.45%	-	5,000,000,000	5,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	9-Mar-26	13-Mar-26	10.40%	-	5,000,000,000	5,000,000,000	-	-	-	-
Faysal Bank Limited	17-Mar-26	18-Mar-26	10.40%	-	10,000,000,000	10,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	18-Mar-26	19-Mar-26	10.50%	-	3,500,000,000	3,500,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	24-Mar-26	25-Mar-26	10.30%	-	3,800,000,000	3,800,000,000	-	-	-	-
Total as at March 31, 2026 (Un-audited)							6,600,000,000	6,600,000,000		
Total as at June 30, 2025 (Audited)							-	-	0.00	0.00

5.2 Term deposit mudarabah

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026		Net assets of the Fund	Total investments of the Fund
				(Rupees)				(%)		
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	7-Aug-25	11-Aug-25	10.10%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	17-Sep-25	26-Sep-25	10.65%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	3-Oct-25	6-Oct-25	10.65%	-	750,000,000	750,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	11-Nov-25	12-Nov-25	10.50%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	17-Nov-25	20-Nov-25	10.60%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	19-Nov-25	21-Nov-25	10.75%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	20-Nov-25	21-Nov-25	10.80%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	21-Nov-25	25-Nov-25	10.75%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	21-Nov-25	25-Nov-25	10.75%	-	3,800,000,000	3,800,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	25-Nov-25	2-Dec-25	10.65%	-	1,500,000,000	1,500,000,000	-	-	-	-

5.6 Government of Pakistan Ijarah Sukuks

Particulars	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investment of the Fund
				----- (Number of certificates) -----								
Variable rate												
GoP Ijara sukuk-5 year	29 July 2020	29 July 2025	11.20%	1,050	-	1,050	-	-	-	-	-	-
GoP Ijara sukuk-5 year	29 July 2020	29 July 2025	11.20%	3	-	3	-	-	-	-	-	-
GoP Ijara sukuk-5 year	9 December 2020	9 December 2025	11.20%	-	442,990	442,990	-	-	-	-	-	-
Fixed rate												
GoP Ijara sukuk-1 year*	26 July 2024	25 July 2025	10.67%	61,987	100,000	161,987	-	-	-	-	-	-
GoP Ijara sukuk-1 year*	16 August 2024	15 August 2025	9.97%	7,814	292,400	300,214	-	-	-	-	-	-
GoP Ijara sukuk-1 year*	18 September 2024	17 September 2025	10.46%	1,103	3,581,600	3,582,703	-	-	-	-	-	0.00
GoP Ijara sukuk-1 year*	21 October 2024	20 October 2025	10.32%	10,299	16,680	26,979	-	-	-	-	-	0.00
GoP Ijara sukuk-1 year*	7 November 2024	6 November 2025	10.10%	5,200	1,665,415	1,670,615	-	-	-	-	-	0.00
GoP Ijara sukuk-1 year*	4 December 2024	3 December 2025	10.90%	29,794	1,319,409	1,349,203	-	-	-	-	-	0.00
GoP Ijara sukuk-1 year*	6 February 2025	4 February 2026	10.79%	50,999	394,000	444,999	-	-	-	-	-	-
GoP Ijara sukuk-1 year*	9 January 2025	8 January 2026	10.42%	23,399	147,000	170,399	-	-	-	-	-	-
GoP Ijara sukuk-1 year*	21 August 2025	20 August 2026	9.99%	-	883,607	357,207	526,400	2,538,861,549	2,524,351,200	(14,510,349)	-	-
GoP Ijara sukuk-1 year*	15 October 2025	14 October 2026	9.82%	-	361,859	105,001	276,858	1,314,655,533	1,302,896,155	(11,759,379)	-	-
GoP Ijara sukuk-1 year*	14 November 2025	13 November 2026	9.98%	-	396,000	103,007	292,993	1,379,524,848	1,368,570,303	(10,954,545)	1.94	2.40
GoP Ijara sukuk-1 year*	26 June 2025	25 June 2026	9.50%	-	283,000	103,200	179,800	879,791,546	877,963,400	(1,828,146)	1.24	1.54
GoP Ijara sukuk-1 year*	22 January 2026	21 January 2027	9.47%	-	400,000	2	399,998	1,858,726,847	1,837,190,814	(21,536,033)	2.60	3.22
GoP Ijara sukuk-1 year*	24 July 2025	23 July 2026	9.23%	-	11,000	-	11,000	53,497,473	53,113,500	(383,973)	0.08	0.09
GoP Ijara sukuk-1 year*	11 December 2025	10 December 2026	9.75%	-	48,000	-	48,000	224,611,055	222,216,000	(2,395,055)	0.31	0.39
Total as at March 31, 2026 (Un-audited)								8,249,668,850	8,186,301,372	(63,367,478)	6.17	7.65
Total as at June 30, 2025 (Audited)								1,026,582,874	1,026,354,308	(228,566)	1.63	2.77

* 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.

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

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Market value of investments	5.6	8,186,301,372	36,951,513,721
Less: Carrying value of investments	5.6	(8,249,668,850)	(36,951,285,155)
		(63,367,478)	228,566

6 PREPAYMENT, DEPOSIT AND PROFIT RECEIVABLE

Profit receivable on:			
-Bank balances		339,427,143	148,799,054
-Term deposit receipts		47,490,411	-
- Certificates of musharakah		-	-
- Certificates of mudarbah		105,571,178	-
-Short term sukuk certificates		204,372,267	322,039,630
-Government of Pakistan ijarah sukuks		-	5,477,226
Prepaid credit rating fee		555,100	15,588
Other Assets		1,562,162	-
Security deposit		100,000	100,000
Security Deposit with National Clearing Company Pakistan Limited - NCCPL		11,178,802	10,267,335
		710,257,063	486,698,833

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred prior to commencement of operation		555,817	755,472
Less: amortised during the period	7.1	(370,977)	(199,655)
Balance as at period end		184,840	555,817

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.

8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31,	June 30,
			2026 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Management remuneration payable	8.1	34,122,032	36,890,604
	Sindh Sales Tax payable on management remuneration	8.2	5,117,564	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	8.4	-	8,608,155
	Sales load payable		1,025,377	781,156
	Payable against preliminary expenses and floatation costs		-	998,350
	Other payable		-	232,825
			40,264,974	118,344,601

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 0.57% (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	March 31,	June 30,
			2026 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	9.1	3,416,021	2,875,169
	Sindh sales tax payable trustee remuneration	9.2	511,541	430,413
	CDS charges payable		1,721,344	1,996,908
			5,648,906	5,302,490

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, 2024: 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, 2025:13%) 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	March 31,	June 30,
			2026 (Un-audited)	2025 (Audited)
			----- (Rupees) -----	
	Fee payable	10.1	4,654,720	3,918,304

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.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	------(Rupees)-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	638,598	404,677
Listing fee payable	87,672	64,523
Brokerage expense payable	2,429,355	6,054,869
Sales tax on brokerage payable	202,172	-
Withholding tax payable	-	105,654,511
Capital gain tax payable	104,252,726	419,872,529
Printing charges payable	24,371	35,371
Rating fee payable	367,273	367,273
Shariah advisory fee payable	1,039,170	1,480,150
Sales load payable	8,946,310	9,477,026
Zakat payable	26,637	26,637
Shariah audit fee payable	142,237	-
Legal and professional charges payable	58,292	-
Other payable	105,149	122,628
	<u>118,319,962</u>	<u>543,560,194</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended March 31, 2026 is 0.81% (March 31, 2025: 1.30%) which includes 0.10% (March 31, 2025: 0.23%) 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 amongsts unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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.

		March 31, 2026 (Un-audited)	March 31, 2025
		------(Rupees)-----	
15 CASH AND CASH EQUIVALENTS	Note		
Bank balances	4	13,132,722,441	19,874,417,600
Certificates of musharakah	5.1	6,600,000,000	-
Term deposit receipts (original maturity of 3 months or less)	5.3	11,000,000,000	2,500,000,000
		<u>30,732,722,441</u>	<u>22,374,417,600</u>

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions and balances at period 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

Nine Months period ended March 31, 2026 (Un-audited)											
Note	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2026	
(Units)					(Rupees)						
Associated companies / undertakings											
Alfalah Asset Management Limited	17.1.1	1,031	3,355,106	-	3,356,137	-	103,469	330,252,507	-	354,319,465	-
Alfalah GHP Investment Management Limited - Staff Provident Fund	17.1.1	-	219,247	-	-	219,247	-	23,116,487	-	-	23,634,097
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan		298,830	2,016,904	-	1,248,347	1,067,387	29,981,332	210,000,000	-	133,250,000	115,060,734
CDC-Trustee Alfalah GHP Islamic Moderative Allocation Plan	17.1.1	140,234	710,249	-	280,014	570,470	14,069,555	75,000,000	-	30,000,000	61,494,742
Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan - 6	17.1.1	185	-	-	-	185	14,573	-	-	-	19,970
Bank Alfalah limited - Employees Provident Fund	17.1.1	137	-	-	-	137	13,773	-	-	-	14,794
Bank Alfalah Limited - Employees Gratuity Fund Trust	17.1.1	69	-	-	-	69	6,884	-	-	-	7,397
Bank Alfalah Limited - Employees Gratuity Fund	17.1.1	737	-	-	-	737	73,956	-	-	-	79,460
CDC-Trustee Alfalah GHP IPPF - Islamic Active Allocation Plan-2	17.1.1	147,279	138,995	-	200,944	85,330	14,776,380	14,000,000	-	21,400,000	9,198,245
CDC-Trustee Alfalah GHP IPPF - 2 K trade	17.1.1	-	982,618	-	-	982,618	-	103,679,218	-	-	105,922,950
Key management personnel											
Chief Financial Officer	17.1.1	17,925	125,149	-	90,081	52,993	1,798,420	6,812,262	-	9,278,093	5,712,460
Chief Strategy Officer	17.1.1	6	-	-	-	6	581	-	-	-	624
Director Alternative Investments	17.1.1	71,689	62,680	-	124,665	9,704	7,192,455	6,519,539	-	12,957,888	1,046,104
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	-
Associated companies / undertakings											
Alfalah Asset Management Limited	17.1.1	399,803	2,686,615	-	2,054,111	1,032,307	40,063,840	290,313,898	-	216,295,819	115,820,230
Alfalah GHP Investment Management Limited - Staff Provident Fund	17.1.1	192,472	2	-	-	192,474	19,287,415	205	-	-	21,594,722
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan		537,785	75,467	-	281,046	332,206	53,890,908	8,203,019	-	30,900,000	37,272,028
Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan - 6	17.1.1	-	128	-	-	128	-	13,947	-	-	14,361
Bank Alfalah limited - Employees Provident Fund	17.1.1	-	120	-	-	120	-	13,095	-	-	13,463
Bank Alfalah Limited - Employees Gratuity Fund Trust	17.1.1	-	60	-	-	60	-	6,546	-	-	6,732
Bank Alfalah Limited - Employees Gratuity Fund	17.1.1	-	647	-	-	647	-	70,338	-	-	72,591
CDC-Trustee Alfalah GHP IPPF-2 Capital Preservation Plan-6	17.1.1	-	128	-	-	128	-	13,951	-	-	14,361
CDC-Trustee Alfalah GHP Islamic Active Allocation Plan-2	17.1.1	-	2,115,904	-	1,986,708	129,195	-	230,001,555	-	219,000,000	14,495,101
CDC-Trustee Alfalah GHP Islamic Moderative Allocation Plan	17.1.1	191,868	59,810	-	110,782	140,895	19,226,919	6,501,116	-	12,200,000	15,807,789
Key management personnel											
Chief Financial Officer	17.1.1	72,210	198,173	-	218,040	52,343	7,236,051	21,224,694	-	23,157,191	5,872,604
Chief Strategy Officer	17.1.1	2,095	6	-	2,095	6	209,949	642	-	213,152	650
Head Of Legal & Company Secretary	17.1.1	627	-	-	-	627	62,784	-	-	-	70,294
Unit holder holding 10% or more units	17.1.1	43,006,115	84,131,330	-	88,744,063	38,393,381	4,311,655,482	9,045,370,317	-	9,309,008,899	4,307,565,760

16.2 Transactions during the period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	March 31, 2026	March 31, 2025
	(Un-audited)	
	------(Rupees)-----	
Remuneration of the Management Company	318,088,350	399,361,559
Sindh sales tax on remuneration of the Management Company	47,713,253	59,903,250
Selling and marketing expenses	-	134,356,635
Sindh sales tax on selling and marketing expenses	-	20,153,495
Allocated expenses	-	6,956,996
Sindh sales tax on allocated expenses	-	1,043,549
Sales load	3,443,027	-
Amount received against issuance to unitholders*	-	742,820

Bank Alfalah Limited

Profit on savings accounts in banks	99,035,635	130,779,024
Term deposit receipts - purchased	28,000,000,000	15,000,000,000
Term deposit receipts - matured	17,000,000,000	15,000,000,000
Profit on term deposits receipts	153,189,041	-

Alfalah GHP Islamic Income Fund

Sukuk certificates - purchased	308,341,397	-
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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	30,489,515	30,050,576
Sindh sales tax on remuneration of the Trustee	4,573,427	4,506,756
CDS charges	-	1,096,525

16.3 Amounts outstanding as at period end

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	March 31, 2026	June 30, 2025
	(Un-audited) (Audited)	
	------(Rupees)-----	
Management remuneration payable	34,122,032	36,890,604
Sindh Sales Tax payable on management remuneration	5,117,564	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	1,025,377	781,156
Payable against preliminary expenses and floatation costs	-	998,350
Other payable	-	232,825

Bank Alfalah Limited

Bank balances	548,000,000	10,317,415,871
Sales load payable	8,946,310	9,477,026
Profit receivable on bank balances	6,979,560.49	21,074,453

Other related party

Central Depository Company of Pakistan Limited -Trustee

Trustee remuneration payable	3,416,021	2,875,169
Sindh sales tax payable on Trustee remuneration	511,541	430,413
CDS charges payable	1,721,344	1,996,908
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 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.

17.1 Fair value hierarchy

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

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

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

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

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

March 31, 2026				
(Un-audited)				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Short term sukuk certificates	-	7,941,000,000	-	7,941,000,000
Bai muajjal receivable	-	23,290,947,133	-	23,290,947,133
Government of Pakistan Ijarah Sukuks	8,184,140,627	-	-	8,184,140,627
Term deposit receipts	-	-	-	-
	<u>8,184,140,627</u>	<u>31,231,947,133</u>	<u>-</u>	<u>39,416,087,760</u>
June 30, 2025				
(Audited)				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Certificate of musharakah	-	2,000,000,000	-	2,000,000,000
Short term sukuk certificates	-	4,534,000,000	-	4,534,000,000
Bai muajjal receivable	-	7,861,776,941	-	7,861,776,941
Government of Pakistan Ijarah Sukuks	2,007,329,937	212,145,300	-	2,219,475,237
	<u>2,007,329,937</u>	<u>14,607,922,241</u>	<u>-</u>	<u>16,615,252,178</u>

The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

During the Nine Months Period ended March 31 2026 , there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Islamic Sovereign Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	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:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

**ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

	March 31, 2026 (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
ASSETS	Rupees							
Bank balances	34,821,127	629,360,595	527,723,796	1,191,905,518	21,312,391	1,663,500,443	75,887,288	1,760,700,122
Investments	106,677,555	2,432,303,066	2,271,391,388	4,810,372,009	5,372,156,823	2,011,302,686	2,665,071,459	10,048,530,968
Advances, deposits, prepayments and profit receivable	40,541,844	105,475,191	59,210,125	205,227,160	43,548,096	35,085,874	36,274,766	114,908,736
Preliminary expenses and floatation costs	513,708	-	-	513,708	698,901	-	-	698,901
Total assets	182,554,234	3,167,138,852	2,858,325,309	6,208,018,395	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	276,531	4,721,716	4,212,338	9,210,585	10,237,612	16,932,957	1,484,629	28,655,198
Payable to Central Depository Company of Pakistan Limited - Trustee	162,025	341,635	514,081	1,017,741	269,717	148,444	243,445	661,606
Payable to the Securities and Exchange Commission of Pakistan	193,158	1,176,139	609,629	1,978,926	318,854	951,066	288,655	1,558,575
Accrued expenses and other liabilities	16,312,596	13,733,389	23,766,735	53,812,720	15,010,951	698,472,600	23,493,216	736,976,767
Total liabilities	16,944,310	19,972,879	29,102,783	66,019,972	25,837,134	716,505,067	25,509,945	767,852,146
NET ASSETS	165,609,924	3,147,165,973	2,829,222,526	6,141,998,423	5,411,879,077	2,993,383,936	2,751,723,568	11,156,986,581
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)	165,609,924	3,147,165,973	2,829,222,526	6,141,998,423	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-----				
Number of units in issue	1,726,769	27,083,703	26,702,937	53,974,609	27,211,010	27,478,936		
	-----Rupees-----			-----Rupees-----				
Net asset value per unit	95.9074	116.2015	105.9517	100.2671	110.0064	100.1394		

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

Nine months ended March 31, 2026			Total	Nine months ended March 31, 2025		For the period from August 22, 2024 to March 31, 2025	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	23,371,995	30,485,898	45,585,871	99,443,764	95,026,250	217,933,964	4,202,058	317,162,272
Income on Government of Pakistan ijarah sukuks	208,887,660	211,726,423	178,505,891	599,119,974	445,913,473	783,798,740	8,062,107	1,237,774,320
Income on term deposit receipts	-	1,134,575	1,075,890	2,210,465	7,273,082	26,588,836	-	33,861,918
Income on bai muajjal	45,837,359	25,755,334	31,994,869	103,587,562	-	-	-	-
Gain / (loss) on sale of investments - net	(13,045,811)	284,864	7,907,398	(4,853,549)	58,884,383	15,370,717	(270,000)	73,985,100
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(5,827,112)	(55,402,341)	(45,778,755)	(107,008,208)	12,352,132	9,663,973	(3,026,000)	18,990,105
Total income	259,224,091	213,984,753	219,291,164	692,500,008	619,449,320	1,053,356,230	8,968,165	1,681,773,715

Expenses

Remuneration of Alfalah Asset Management Limited - Management Company	8.1	30,140,004	35,743,895	17,088,416	82,972,315	51,064,749	108,977,029	650,321	160,692,099
Sindh Sales Tax on remuneration of the Management Company	8.2	4,521,000	5,361,585	2,563,262	12,445,847	7,678,132	16,346,555	97,548	24,122,235
Allocated expenses	8.3	-	-	-	-	448,771	1,411,544	14,116	1,874,431
Sindh Sales Tax on allocated expenses	8.3	-	-	-	-	67,316	211,731	2,117	281,164
Selling and marketing expenses	8.4	-	-	-	-	18,644,790	40,268,372	122,443	59,035,605
Sindh Sales Tax on selling and marketing expenses	8.4	-	-	-	-	2,778,299	6,040,256	18,367	8,836,922
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,461,376	1,315,588	1,378,403	4,155,367	1,934,733	3,734,886	50,202	5,719,821
Sindh Sales Tax on remuneration of the Trustee	9.2	219,207	197,338	206,760	623,305	290,210	560,233	7,531	857,974
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,992,706	1,793,893	1,879,593	5,666,192	2,638,114	5,092,692	68,455	7,799,261
Auditor's remuneration		201,407	201,407	201,407	604,221	219,209	219,209	229,751	668,169
Rating fee expense		80,510	236,509	89,216	406,235	297,057	197,174	3,529	497,760
Legal and professional charges		-	-	-	-	135,293	96,567	930	232,790
Preliminary expenses and floatation costs	7.1	185,193	-	-	185,193	185,193	-	-	185,193
Printing expense		-	-	-	-	4,879	13,771	4,951	23,601
Fees and subscriptions		279,328	239,826	182,666	701,820	116,435	44,396	5,750	166,581
Shariah advisory fee		151,628	83,869	77,099	312,596	173,873	141,460	-	315,333
Brokerage expenses		480,472	290,402	498,701	1,269,575	733,509	3,347,599	-	4,081,108
Bank charges		4,939	11,206	3,231	19,376	12,218	44,078	1,007	57,303
Total expenses		39,717,770	45,475,518	24,168,754	109,362,042	87,422,780	186,747,552	1,277,018	275,447,350
Net income for the period before taxation		219,506,321	168,509,235	195,122,410	583,137,966	532,026,540	866,608,678	7,691,147	1,406,326,365
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		219,506,321	168,509,235	195,122,410	583,137,966	532,026,540	866,608,678	7,691,147	1,406,326,365
Allocation of net income for the period									
Net income for the period after taxation		219,506,321	168,509,235	195,122,410	583,137,966	532,026,540	866,608,678	7,691,147	1,406,326,365
Income already paid on units redeemed		(2,791,524)	(33,838,381)	(119,187,802)	(155,817,707)	(26,124,713)	(647,766,309)	(3,275,286)	(677,166,308)
		216,714,797	134,670,854	75,934,608	427,320,259	505,901,827	218,842,369	4,415,861	729,160,057
Accounting income available for distribution									
- Relating to capital gains		(18,872,923)	(55,117,477)	(37,871,357)	(111,861,757)	71,236,515	25,034,690	-	96,271,205
- Excluding capital gains		235,587,720	189,788,331	113,805,965	539,182,016	434,665,312	193,807,679	4,415,861	632,888,852
		216,714,797	134,670,854	75,934,608	427,320,259	505,901,827	218,842,369	4,415,861	729,160,057

Earnings per unit

15

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

Quarter ended March 31, 2026			Total	Quarter ended March 31, 2025			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	16,827,213	19,141,085	28,518,039	64,486,337	64,405,220	131,785,714	802,034	196,992,968
Income on Government of Pakistan ijarah sukuks	92,437,685	139,078,934	133,875,126	365,391,745	257,325,366	451,370,522	4,500,082	713,195,970
Income on term deposit receipts	-	1,134,575	1,075,890	2,210,465	3,308,630	18,564,987	-	21,873,617
Income on bai muajjal	19,501,168	12,871,483	12,871,484	45,244,135	-	-	-	-
Gain / (loss) on sale of investments - net	(13,940,100)	203,018	4,983,896	(8,753,186)	52,472,745	13,207,653	-	65,680,398
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(7,229,497)	(53,666,766)	(46,039,219)	(106,935,482)	(23,916,563)	(71,179,252)	(2,862,000)	(97,957,815)
Total income	107,596,469	118,762,329	135,285,216	361,644,014	353,595,398	543,749,624	2,440,116	899,785,138

Expenses

Remuneration of Alfalah Asset Management Limited - Management Company	8.1	12,219,273	22,935,397	14,215,107	49,369,777	32,121,852	61,108,979	187,986	93,418,817
Sindh sales tax on remuneration of the Management Company	8.2	1,832,280	3,440,310	2,132,266	7,405,466	4,818,278	9,166,347	28,197	14,012,822
Allocated expenses	8.3	-	-	-	-	4,747,006	6,825,802	10,434	11,583,242
Sindh sales tax on allocated expenses	8.3	-	-	-	-	-	-	-	-
Selling and marketing expenses	8.4	-	-	-	-	4,049,905	16,012,560	78,939	20,141,404
Sindh sales tax on selling and marketing expense	8.4	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	680,054	841,008	940,079	2,461,141	1,126,960	2,179,446	20,327	3,326,733
Sindh sales tax on remuneration of the Trustee	9.2	102,009	126,151	141,011	369,171	169,044	326,916	3,050	499,010
Fee to the Securities and Exchange Commission of Pakistan	10.1	927,313	1,146,771	1,281,887	3,355,971	1,536,683	2,971,800	27,717	4,536,200
Auditor's remuneration		135,818	135,818	135,818	407,454	162,055	162,055	133,456	457,566
Rating fee expense		80,510	104,203	89,216	273,929	227,400	169,651	-	397,051
Legal and professional charges		(58,086)	-	-	(58,086)	85,268	96,567	930	182,765
Preliminary expenses and floatation costs	7.1	123,011	-	-	123,011	62,181	-	-	62,181
Printing charges		-	-	-	-	3,240	7,930	2,971	14,141
Fees and subscriptions		114,827	101,072	123,069	338,968	106,602	31,553	4,600	142,755
Shariah advisory fee		151,628	83,869	77,099	312,596	-	-	-	-
Brokerage expenses		349,305	127,579	407,888	884,772	694,674	3,230,989	-	3,925,663
Bank charges		3,915	5,682	100	9,697	11,703	25,365	100	37,168
Total expenses		16,662,467	29,047,860	19,543,540	65,253,867	49,922,851	102,315,960	498,707	152,737,518
Net income for the period before taxation		90,934,002	89,714,469	115,741,676	296,390,147	303,672,547	441,433,664	1,941,409	747,047,620
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		90,934,002	89,714,469	115,741,676	296,390,147	303,672,547	441,433,664	1,941,409	747,047,620
Earnings per unit	15								

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

Nine months ended March 31, 2026			Total	Nine months ended March 31, 2025		For the period from August 22, 2024 to March 31, 2025	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	219,506,321	168,509,235	195,122,410	583,137,966	532,026,540	866,608,678	7,691,147	1,406,326,365
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	219,506,321	168,509,235	195,122,410	583,137,966	532,026,540	866,608,678	7,691,147	1,406,326,365

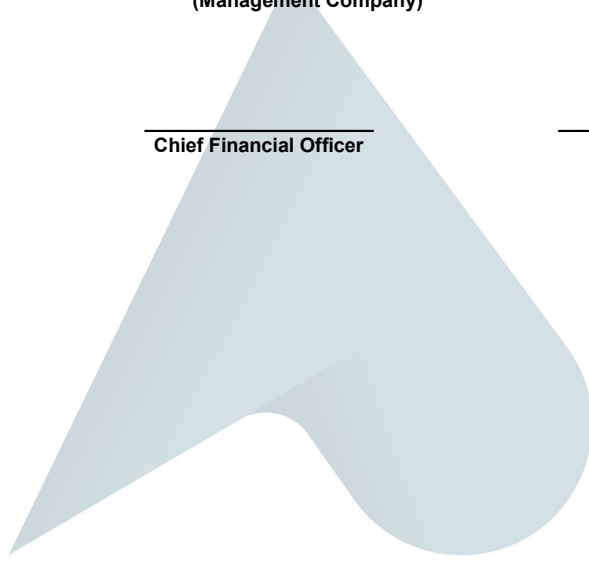
The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



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

Quarter ended March 31, 2026			Total	Quarter ended March 31, 2025			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	90,934,002	89,714,469	115,741,676	296,390,147	230,471,539	431,568,461	5,770,222	667,810,222
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	90,934,002	89,714,469	115,741,676	296,390,147	230,471,539	431,568,461	5,770,222	667,810,222

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026									Total		
	Islamic Sovereign Plan - I			Islamic Sovereign Plan - II			Islamic Sovereign Plan - III			Capital value	Undistributed income	Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
	Rupees											
Net assets at the beginning of the period	5,402,924,159	8,954,918	5,411,879,077	2,979,054,929	14,329,007	2,993,383,936	2,747,893,600	3,829,968	2,751,723,568	11,129,872,688	27,113,893	11,156,986,581
Issuance of units: AISOP - I: 12,543,144 units AISOP - II: 26,283,557 units, AISOP - III: 34,819,685 units Capital value (at net value per unit at the commencement of Fund)	1,257,664,694	-	1,257,664,694	2,891,359,516	-	2,891,359,516	3,486,822,380	-	3,486,822,380	7,635,846,590	-	7,635,846,590
Element of income	(979,441)	-	(979,441)	88,487,229	-	88,487,229	141,855,975	-	141,855,975	229,363,763	-	229,363,763
Total proceeds on issuance of units	1,256,685,253	-	1,256,685,253	2,979,846,745	-	2,979,846,745	3,628,678,355	-	3,628,678,355	7,865,210,353	-	7,865,210,353
Redemption of units: AISOP - I: 64,790,985 units AISOP - II: 26,410,864 units, AISOP - III: 35,595,684 units Capital value (at net asset value per unit at the beginning of the period)	(6,496,404,132)	-	(6,496,404,132)	(2,905,364,048)	-	(2,905,364,048)	(3,564,530,463)	-	(3,564,530,463)	(12,966,298,643)	-	(12,966,298,643)
Element of loss	15,451,396	(2,791,524)	12,659,872	(55,371,514)	(33,838,381)	(89,209,895)	(62,583,542)	(119,187,802)	(181,771,344)	(102,503,660)	(155,817,707)	(258,321,367)
Total payments on redemption of units	(6,480,952,736)	(2,791,524)	(6,483,744,260)	(2,960,735,562)	(33,838,381)	(2,994,573,943)	(3,627,114,005)	(119,187,802)	(3,746,301,807)	(13,068,802,303)	(155,817,707)	(13,224,620,010)
Total comprehensive income for the period	-	219,506,321	219,506,321	-	168,509,235	168,509,235	-	195,122,410	195,122,410	-	583,137,966	583,137,966
Distributions made during the period (refer note 17)	(8,259)	(238,708,208)	(238,716,467)	-	-	-	-	-	-	(8,259)	(238,708,208)	(238,716,467)
Net assets at the end of the period	178,648,417	(13,038,493)	165,609,924	2,998,166,112	148,999,861	3,147,165,973	2,749,457,950	79,764,576	2,829,222,526	5,926,272,479	215,725,944	6,141,998,423
Undistributed income brought forward												
- Realised (loss) / income		(10,693,519)			(5,494,810)				978,904			
- Unrealised income / (loss)		19,648,437			19,823,817				2,851,064			
		8,954,918			14,329,007				3,829,968			
Accounting income available for distribution												
- Relating to capital gains		(18,872,923)			(55,117,477)				(37,871,357)			
- Excluding capital gains		235,587,720			189,788,331				113,805,965			
		216,714,797			134,670,854				75,934,608			
Distributions during the period		(238,708,208)			-				-			
Undistributed income carried forward		(13,038,493)			148,999,861				79,764,576			
Undistributed income carried forward												
- Realised income / (loss)		(7,211,381)			204,402,202				125,543,331			
- Unrealised income / (loss)		(5,827,112)			(55,402,341)				(45,778,755)			
		(13,038,493)			148,999,861				79,764,576			
		(Rupees)			(Rupees)				(Rupees)			
Net asset value per unit at the beginning of the period		100.2671			110.0064				100.1394			
Net asset value per unit at the end of the period		95.9074			116.2015				105.9517			

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31, 2025						For the period from August 22, 2024 to March 31, 2025			Total		
	Islamic Sovereign Plan - I			Islamic Sovereign Plan - II			Islamic Sovereign Plan - III			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees											
Net assets at the beginning of the period	4,258,120,042	6,149,999	4,264,270,041	5,461,077,637	11,176,896	5,472,254,533	-	-	-	9,719,197,679	17,326,895	9,736,524,574
Issuance of units:												
AISOP - I: 88,542,771 units												
AISOP - II: 134,270,356 units, AISOP - III: 14,127,844 units												
Capital value (at net value per unit at the commencement of Fund)	10,938,976,671	-	10,938,976,671	18,843,172,013	-	18,843,172,013	1,413,027,000	-	1,413,027,000	31,195,175,684	-	31,195,175,684
Element of income	28,765,152	-	28,765,152	1,255,563,798	-	1,255,563,798	49,775,147	-	49,775,147	1,334,104,097	-	1,334,104,097
Total proceeds on issuance of units	10,967,741,823	-	10,967,741,823	20,098,735,811	-	20,098,735,811	1,462,802,147	-	1,462,802,147	32,529,279,781	-	32,529,279,781
Redemption of units:												
AISOP - I: 77,124,684 units												
AISOP - II: 93,260,305 units, AISOP - III: 13,131,170 units												
Capital value (at net asset value per unit at the beginning of the period)	(14,858,354,765)	-	(14,858,354,765)	(21,458,593,223)	-	(21,458,593,223)	(1,313,117,000)	-	(1,313,117,000)	(37,630,064,988)	-	(37,630,064,988)
Element of loss	2,375,764	(26,124,713)	(23,748,949)	(1,203,045,388)	(647,766,309)	(1,850,811,697)	(48,653,125)	(3,275,286)	(51,928,411)	(1,249,322,748)	(677,166,309)	(1,926,489,057)
Total payments on redemption of units	(14,855,979,001)	(26,124,713)	(14,882,103,714)	(22,661,638,611)	(647,766,309)	(23,309,404,920)	(1,361,770,125)	(3,275,286)	(1,365,045,411)	(38,879,387,736)	(677,166,309)	(39,556,554,045)
Total comprehensive income for the period	-	532,026,540	532,026,540	-	866,608,678	866,608,678	-	7,691,147	7,691,147	-	1,406,326,365	1,406,326,365
Distributions made during the period (refer note 17)	(26,404,708)	(512,357,489)	(539,560,235)	-	-	-	-	-	-	(26,404,708)	(512,357,489)	(538,762,197)
Net assets at the end of the period	343,478,156	(305,663)	342,374,455	2,898,174,837	230,019,265	3,128,194,102	101,032,022	4,415,861	105,447,883	3,342,685,016	234,129,462	3,576,814,478
Undistributed income brought forward												
- Realised (loss) / income		(5,536,432)			8,812,158							
- Unrealised income / (loss)		11,686,431			2,364,738							
		6,149,999			11,176,896							
Accounting income available for distribution												
- Relating to capital gains		71,236,515			25,034,690							
- Excluding capital gains		434,665,312			193,807,679				4,415,861			
		505,901,827			218,842,369				4,415,861			
Distributions during the period		(512,357,489)			-				-			
Undistributed income carried forward		(305,663)			230,019,265				4,415,861			
Undistributed income carried forward												
- Realised (loss) / income		(12,657,795)			220,355,292				7,441,861			
- Unrealised income / (loss)		12,352,132			9,663,973				(3,026,000)			
		(305,663)			230,019,265				4,415,861			
		(Rupees)			(Rupees)				(Rupees)			
Net asset value per unit at the beginning of the period		100.1817			109.8921				-			
Net asset value per unit at the end of the period		99.4504			120.3303				105.5429			

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026			Total	Nine months ended March 31, 2025		For the period from August 22, 2024 to March 31, 2025	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II		
	Rupees							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	219,506,321	168,509,235	195,122,410	583,137,966	532,026,540	866,608,678	7,691,147	1,406,326,365
Adjustments for:								
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5,827,112	55,402,341	45,778,755	107,008,208	(12,352,132)	(9,663,973)	3,026,000	(18,990,105)
Amortisation of preliminary expenses and floatation costs	185,193	-	-	185,193	185,193	-	-	185,193
	225,518,626	223,911,576	240,901,165	690,331,367	519,859,601	856,944,705	10,717,147	1,387,521,453
(Increase) / decrease in assets								
Investments - net	5,259,652,156	(476,402,721)	347,901,316	5,131,150,751	3,071,044,683	1,672,569,322	(89,696,800)	4,653,917,205
Advances, deposits, prepayments and profit receivable	3,006,252	(70,389,317)	(22,935,359)	(90,318,424)	87,820,499	30,741,659	(4,055,086)	114,507,072
	5,262,658,408	(546,792,038)	324,965,957	5,040,832,327	3,158,865,182	1,703,310,981	(93,751,886)	4,768,424,277
Increase / (decrease) in liabilities								
Payable to Alfalah Asset Management Limited - Management Company	(9,961,081)	(12,211,241)	2,727,709	(19,444,613)	10,796,366	(5,107,309)	278,995	5,968,052
Payable to Central Depository Company of Pakistan Limited - Trustee	(107,692)	193,191	270,636	356,135	(116,898)	6,117	5,690	(105,091)
Payable to the Securities and Exchange Commission of Pakistan	(125,696)	225,073	320,974	420,351	(143,338)	777,228	6,747	640,637
Accrued expenses and other liabilities	1,301,645	(684,739,211)	273,519	(683,164,047)	5,299,687	1,137,011	234,752	6,671,450
	(8,892,824)	(696,532,188)	3,592,838	(701,832,174)	15,835,817	(3,186,953)	526,184	13,175,048
Net cash generated from / (used in) operating activities	5,479,284,210	(1,019,412,650)	569,459,960	5,029,331,520	3,694,560,600	2,557,068,733	(82,508,555)	6,169,120,778
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance and conversion of units	1,256,685,253	2,979,846,745	3,628,678,355	7,865,210,353	10,967,741,823	20,098,735,811	1,462,802,147	32,529,279,781
Payments against redemption and conversion of units	(6,483,744,260)	(2,994,573,943)	(3,746,301,807)	(13,224,620,010)	(14,882,103,714)	(23,309,404,920)	(1,365,045,411)	(39,556,554,045)
Dividend paid	(238,716,467)	-	-	(238,716,467)	(539,560,235)	-	-	(539,560,235)
Net cash (used in) / generated from financing activities	(5,465,775,474)	(14,727,198)	(117,623,452)	(5,598,126,124)	(4,453,922,126)	(3,210,669,109)	97,756,736	(7,566,834,499)
Net increase / (decrease) in cash and cash equivalents during the period	13,508,736	(1,034,139,848)	451,836,508	(568,794,604)	(759,361,526)	(653,600,376)	15,248,181	(1,397,713,721)
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	34,821,127	629,360,595	527,723,796	1,191,905,518	98,810,520	725,768,629	15,248,181	839,827,330

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah 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,
- 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:
- Alfalah Islamic Sovereign Plan I is perpetual.
 - 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.
 - 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 March 31, 2026.

2.4 **Basis of measurement**

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

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

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

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

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

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

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

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

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

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

March 31, 2026					June 30, 2025						
(Un-audited)					(Audited)						
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total				
Rupees					Rupees						
4 BANK BALANCES											
Note											
Balance with banks in:											
- In current accounts	-	1,149,516	224,552,200	225,701,716	-	10,000	10,000	20,000			
- In savings accounts	4.1	34,821,127	628,211,079	303,171,596	966,203,802	21,312,391	1,663,490,443	75,877,288	1,760,680,122		
		34,821,127	629,360,595	527,723,796	1,191,905,518	21,312,391	1,663,500,443	75,887,288	1,760,700,122		

4.1 These accounts carry profit ranging from 9.75% 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. 0.58 million (June 30, 2025: Rs. 6.54 million) for AISOP - I, Rs. 5.47 million (June 30, 2025: Rs. 1,197 million) for AISOP - II and Rs. 228.98 million (June 30, 2025: 1.91) for AISOP - III on which return is earned at 9.75% (June 30, 2025: 6.5% to 11%) for AISOP - I, AISOP - II and for AISOP - III.

March 31, 2026					June 30, 2025						
(Un-audited)					(Audited)						
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total				
Rupees					Rupees						
5 INVESTMENTS											
Note											
At fair value through profit or loss											
Government of Pakistan Ijarah sukuk											
5.1	106,677,555	2,432,303,066	2,271,391,388	4,810,372,009	4,214,770,394	1,112,226,412	1,041,659,000	6,368,655,806			
Bai muajjal	5.2	-	-	-	1,157,386,429	899,076,274	1,623,412,459	3,679,875,162			
		106,677,555	2,432,303,066	2,271,391,388	4,810,372,009	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 March 31, 2026	Balance as at March 31, 2026			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	5,003	(46)	0.00	0.00
GoP Ijarah Sukuk (5 year)*	28-Jun-24	28-Jun-29	10.15% to 11.69%	1	-	-	-	1	5,053	5,001	(53)	0.00	0.00
GoP Ijarah Sukuk (3 year)*	18-Sep-24	18-Sep-27	10.53% to 11.36%	99	-	94	-	5	499,010	498,713	(298)	0.30	0.47
GoP Ijarah Sukuk (5 year)*	18-Sep-24	18-Sep-29	10.70% to 11.53%	498	-	473	-	25	2,535,545	2,511,542	(24,003)	1.52	2.35
GoP Ijarah Sukuk (3 year)*	21-Oct-24	21-Oct-27	10.31% to 11.39%	198	-	188	-	10	998,217	990,000	(8,217)	0.60	0.93
GoP Ijarah Sukuk (5 year)*	21-Oct-24	21-Oct-29	10.47% to 11.55%	99	-	94	-	5	504,158	489,704	(14,454)	0.30	0.46
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%	-	21,503	6,503	-	15,000	14,455	14,385	(70)	0.01	0.01
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%	-	28,000	18,000	-	10,000	9,512	9,412	(100)	0.01	0.01
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	-	-	-	-	-	0.00	0.00
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	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	6-Feb-25	4-Feb-26	10.38%	134,600	180,000	134,600	180,000	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	26-Jun-25	25-Jun-26	99.50%	-	30,000	30,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)	29-Jul-20	29-Jul-25	8.37%	2,550	-	-	2,550	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)	9-Dec-20	9-Dec-25	11.01%	-	5,000	4,000	1,000	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (3 year)*	28-Jun-24	28-Jun-27	15.80%	10,001	-	10,000	-	1	5,444	5,241	(203)	0.00	0.00
GoP Ijarah Sukuk (5 year)*	28-Jun-24	28-Jun-29	15.10%	19,001	-	19,000	-	1	5,660	5,421	(239)	0.00	0.01
GoP Ijarah Sukuk (3 year)*	18-Sep-24	18-Sep-27	13.89%	12,500	5,700	18,040	-	160	16,912,395	16,528,000	(384,395)	9.98	15.49
GoP Ijarah Sukuk (5 year)*	18-Sep-24	18-Sep-29	13.85%	12,500	-	12,495	-	5	542,250	526,500	(15,750)	0.32	0.49
GoP Ijarah Sukuk (5 year)*	21-Oct-24	21-Oct-29	12.53%	102	30,000	20,102	-	10,000	10,554	10,234	(320)	0.01	0.01
GoP Ijarah Sukuk (3 year)*	21-Oct-24	21-Oct-27	12.00%	-	46,400	46,400	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)*	9-Jan-25	9-Jan-30	11.99%	-	2,000	2,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)*	30-May-25	30-May-30	10.87%	-	50,000	50,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)*	30-Sep-25	30-Sep-30	11.14%	-	50,000	32,400	-	17,600	90,457,365	85,078,400	(5,378,965)	51.37	79.75
GoP Ijarah Sukuk (5 year)*	22-Jan-26	22-Jan-31	9.87%	-	25,000	25,000	-	-	-	-	-	0.00	0.00
Total as at March 31, 2026 (Un-audited)									112,504,667	106,677,555	(5,827,112)	64.42	99.98
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 March 31, 2026	Balance as at March 31, 2026			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	7,391,120	(88,800)	0.23	0.30
GoP Ijarah Sukuk-5 year	29-Oct-21	29-Oct-26	11.85%	140	-	-	-	140	14,140,000	13,980,400	(159,600)	0.44	0.57
GoP Ijarah Sukuk-5 year	4-Dec-23	4-Dec-28	12.72%	30	-	-	-	30	3,041,400	2,989,800	(51,600)	0.09	0.12
GoP Ijarah Sukuk-3 year*	24-Jan-24	24-Jan-27	10.55% to 12.5%	1,300	-	-	-	1,300	6,590,350	6,514,300	(76,050)	0.21	0.27
GoP Ijarah Sukuk-5 year*	10-May-24	10-May-29	11.22% to 12.25%	1,000	-	950	-	50	5,152,500	5,082,500	(70,000)	0.16	0.21
GoP Ijarah Sukuk-3 year*	18-Sep-24	18-Sep-27	10.53% to 11.36%	100	-	95	-	5	504,050	503,750	(300)	0.02	0.02
GoP Ijarah Sukuk-3 year*	21-Oct-24	21-Oct-29	10.47% to 11.55%	2,497	40,000	-	-	42,497	213,915,971	210,211,410	(3,704,561)	6.68	8.64
GoP Ijarah Sukuk-3 year*	21-Oct-24	21-Oct-27	10.31% to 11.39%	24,502	-	-	-	24,502	123,526,833	122,510,000	(1,016,833)	3.89	5.04
GoP Ijarah Sukuk-5 year*	9-Jan-25	9-Jan-30	11.24% to 11.53%	12,500	-	-	-	12,500	62,137,500	60,918,750	(1,218,750)	1.94	2.50
GoP Ijarah Sukuk-3 year*	9-Jan-25	9-Jan-28	10.20% to 11.19%	12,500	-	-	-	12,500	62,156,250	62,187,500	31,250	1.98	2.56
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*	18-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	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-1 year*	24-Jul-25	23-Jul-26	9.99%	-	12,500	12,408	-	92	447,062	444,222	(2,840)	0.01	0.02
GoP Ijarah Sukuk-1 year*	6-Feb-25	4-Feb-26	9.74%	-	45,000	-	45,000	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-1 year*	26-Jun-25	25-Jun-26	9.45%	-	100,000	68,000	-	32,000	156,614,741	156,256,000	(358,741)	4.96	6.42
GoP Ijarah Sukuk-1 year*	14-Nov-25	13-Nov-26	9.75%	-	20,000	-	-	20,000	94,403,810	93,420,000	(983,810)	2.97	3.84
GoP Ijarah Sukuk-1 year*	22-Jan-26	21-Jan-27	10.31%	-	100,000	50,400	-	49,600	229,036,280	226,602,064	(2,434,216)	7.20	9.32
GoP Ijarah Sukuk-3 year	5-Jan-23	5-Jan-26	11.64%	40	-	-	40	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-3 year	26-Jun-23	26-Jun-26	18.49%	2,350	-	-	-	2,350	253,118,500	239,300,500	(13,818,000)	7.60	9.84
GoP Ijarah Sukuk-3 year*	10-May-24	10-May-29	15.48%	-	8,000	-	-	8,000	44,960,000	43,612,000	(1,348,000)	1.39	1.79
GoP Ijarah Sukuk-3 year*	28-Jun-24	28-Jun-27	15.80%	8,000	-	7,600	-	400	43,548,000	41,928,000	(1,620,000)	1.33	1.72
GoP Ijarah Sukuk-5 year*	28-Jun-24	28-Jun-29	15.10%	10,000	7,000	17,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-5 year*	18-Sep-24	18-Sep-29	13.85%	12,500	-	12,500	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-3 year*	18-Sep-24	18-Sep-27	13.89%	17,500	200	16,815	-	885	93,806,327	91,420,500	(2,385,827)	2.90	3.76
GoP Ijarah Sukuk-5 year*	21-Oct-24	21-Oct-29	12.53%	1,500	6,000	-	-	7,500	39,670,500	38,377,500	(1,293,000)	1.22	1.58
GoP Ijarah Sukuk-3 year*	21-Oct-24	21-Oct-27	12.00%	17,000	49,000	-	-	66,000	338,627,000	333,300,000	(5,327,000)	10.59	13.70
GoP Ijarah Sukuk-3 year*	9-Jan-25	9-Jan-28	11.50%	12,500	-	-	-	12,500	63,218,750	62,656,250	(562,500)	1.99	2.58
GoP Ijarah Sukuk-3 year*	22-Jan-26	22-Jan-29	9.63%	-	25,000	-	-	25,000	125,000,000	123,850,000	(1,150,000)	3.94	5.09
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	197,860,000	(3,921,750)	6.29	8.13
GoP Ijarah Sukuk-5 year*	30-May-25	30-May-30	10.87%	-	40,000	10,000	-	30,000	149,680,913	146,145,000	(3,535,913)	4.64	6.01
GoP Ijarah Sukuk-5 year*	30-Sep-25	30-Sep-30	11.14%	-	6,000	-	-	6,000	30,147,000	29,004,000	(1,143,000)	0.92	1.19
GoP Ijarah Sukuk-5 year*	22-Jan-26	22-Jan-31	9.87%	-	25,000	-	-	25,000	125,000,000	115,837,500	(9,162,500)	3.68	4.76
Total as at March 31, 2026 (Un-audited)									2,487,705,407	2,432,303,066	(55,402,341)	77.27	99.98
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.

Alfalalah 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 March 31, 2026	Balance as at March 31, 2026			Market value as a		
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
								No of Certificates			Rupees		%	
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	98,930,000	(1,470,000)	3.50	4.36	
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%	-	150,522	-	-	150,522	678,231,624	673,882,844	(4,348,780)	23.82	29.67	
GoP Ijara sukuk-1 year*	15-Oct-25	14-Oct-26	10.54%	-	125,000	118,451	-	6,549	31,061,592	30,819,594	(241,998)	1.09	1.36	
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	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	7-Mar-25	6-Mar-26	9.89%	-	10,000	-	10,000	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	24-Jul-25	23-Jul-26	9.99%	-	12,500	-	-	12,500	60,742,136	60,356,250	(385,886)	2.13	2.66	
GoP Ijara sukuk-1 year*	14-Nov-25	13-Nov-26	9.98%	-	80,000	70,000	-	10,000	47,157,233	46,710,000	(447,233)	1.65	2.06	
GoP Ijara sukuk-1 year*	11-Dec-25	10-Dec-26	10.48%	-	20,000	20,000	-	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	22-Jan-26	21-Jan-27	10.31%	-	50,000	50,000	-	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year	29-Oct-21	29-Oct-26	11.85%	1,135	-	-	-	1,135	114,635,000	113,341,100	(1,293,900)	4.01	4.99	
GoP Ijara sukuk-5 year	4-Dec-23	4-Dec-28	15.75%	-	500	-	-	500	56,590,000	54,340,000	(2,250,000)	1.92	2.39	
GoP Ijara sukuk-5 year*	28-Jun-24	28-Jun-29	15.10%	-	13,000	12,350	-	650	72,605,000	70,473,000	(2,132,000)	2.49	3.10	
GoP Ijara sukuk-5 year*	18-Sep-24	18-Sep-29	13.85%	-	12,400	11,780	-	620	68,094,600	65,286,000	(2,808,600)	2.31	2.87	
GoP Ijara sukuk-5 year*	9-Jan-25	9-Jan-30	11.99%	-	15,300	-	-	15,300	79,163,050	78,336,000	(827,050)	2.77	3.45	
GoP Ijara sukuk-3 year*	30-May-25	30-May-28	10.85%	-	12,500	-	-	12,500	63,418,750	61,831,250	(1,587,500)	2.19	2.72	
GoP Ijara sukuk-3 year*	22-Jan-26	22-Jan-29	9.63%	-	25,000	-	-	25,000	125,000,000	123,850,000	(1,150,000)	4.38	5.45	
GoP Ijara sukuk-5 year*	30-May-25	30-May-30	10.87%	-	69,000	40,000	-	29,000	149,388,658	145,657,850	(3,710,808)	5.15	6.41	
GoP Ijara sukuk-5 year*	30-Sep-25	30-Sep-30	11.14%	-	110,000	-	-	110,000	545,702,500	531,740,000	(13,962,500)	18.79	23.41	
GoP Ijara sukuk-5 year*	22-Jan-26	22-Jan-31	9.87%	-	12,500	-	-	12,500	125,000,000	115,837,500	(9,162,500)	4.09	5.10	
Total as at March 31, 2026 (Un-audited)									2,317,170,143	2,271,391,388	(45,778,755)	80.29	100.00	
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

Alfalalah 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 March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Carrying value as a percentage of					
										Net assets of the Fund	total investments of the Fund				
										Rupees		%			
Pak Oman Investment Company Limited	AA+/A-1+	July 29, 2025	11.60%	262,385,140	2,334,868	2,334,868	-	-	-	-	-	-			
United Bank Limited	AAA/A-1+	July 29, 2025	11.60%	102,293,752	910,274	910,274	-	-	-	-	-	-			
United Bank Limited	AAA/A-1+	July 23, 2025	11.60%	210,415,360	1,471,179	1,471,179	-	-	-	-	-	-			
Pak China Investment Company Ltd.	AAA/A-1+	October 30, 2025	10.75%	560,923,499	19,989,623	19,989,623	-	-	-	-	-	-			
Pakistan Mortgage Refinance Company Limited	AAA/A-1+	February 4, 2026	10.45%	428,912,019	21,131,414	21,131,414	-	-	-	-	-	-			
Total as at March 31, 2026 (Un-audited)									1,564,929,770	45,837,358	45,837,358	-	-		
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

Alfalalah 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 March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Carrying value as a percentage of					
										Net assets of the Fund	total investments of the Fund				
										Rupees		%			
Pak Oman Investment Company Limited	AA+/A-1+	July 29, 2025	11.60%	440,807,035	3,922,579	3,922,579	-	-	-	-	-	-			
United Bank Limited	AAA/A-1+	July 29, 2025	11.60%	148,325,941	1,319,897	1,319,897	-	-	-	-	-	-			
United Bank Limited	AAA/A-1+	July 23, 2025	11.60%	289,321,120	2,022,870	2,022,870	-	-	-	-	-	-			
Pakistan Mortgage Refinance Company Limited	AAA/A-1+	February 4, 2026	10.45%	375,298,017	18,489,988	18,489,988	-	-	-	-	-	-			
Total as at March 31, 2026 (Un-audited)									1,253,752,113	25,755,334	25,755,334	-	-		
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

Alfalalah 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 March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Carrying value as a percentage of					
										Net assets of the Fund	total investments of the Fund				
										Rupees		%			
Pak Oman Investment Company Limited	AA+/A-1+	July 29, 2025	11.60%	587,742,713	5,230,105	5,230,105	-	-	-	-	-	-			
United Bank Limited	AAA/A-1+	July 29, 2025	11.60%	398,945,634	3,550,069	3,550,069	-	-	-	-	-	-			
United Bank Limited	AAA/A-1+	July 21, 2025	11.65%	246,992,376	1,576,691	1,576,691	-	-	-	-	-	-			
Pak China Investment Company Ltd	AAA/A-1+	July 29, 2025	11.65%	352,245,752	3,148,015	3,148,015	-	-	-	-	-	-			
Pakistan Mortgage Refinance Company Limi	AAA/A-1+	February 4, 2026	10.45%	375,298,017	18,489,988	18,489,988	-	-	-	-	-	-			
Total as at March 31, 2026 (Un-audited)									1,961,224,492	31,994,868	31,994,868	-	-		
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

	Note	March 31, 2026 (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								
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	106,677,555	2,432,303,066	2,271,391,388	4,810,372,009	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	(112,504,667)	(2,487,705,407)	(2,317,170,143)	(4,917,380,217)	(5,352,508,384)	(1,991,478,869)	(2,662,220,395)	(10,006,207,648)
			(5,827,112)	(55,402,341)	(45,778,755)	(107,008,208)	19,648,439	19,823,817	2,851,064	42,323,320

6 ADVANCES, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE

	Note	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)				
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	
		Rupees								
	Profit receivable on:									
	- Balances with banks	6.1	5,583,961	15,900,247	16,827,066	38,311,274	1,094,484	2,485,914	1,543,862	5,124,260
	- Government Securities - GoP Ijarah sukuk		-	77,509,304	29,791,777	107,301,081	13,584,587	31,528,202	34,520,904	79,633,693
			5,583,961	93,409,551	46,618,843	145,612,355	14,679,071	34,014,116	36,064,766	84,757,953
	Prepaid rating fee		161,905	130,134	166,596	458,635	-	166,820	-	166,820
	Advance tax		18,080,864	875,672	-	18,956,536	18,079,841	804,938	-	18,884,779
	Receivable Against Sales of Investment		6,182,649	8,145,546	-	14,328,195	-	-	-	-
	Security deposit		10,532,463	2,914,289	12,424,686	25,871,438	10,789,184	100,000	210,000	11,099,184
			40,541,842	105,475,192	59,210,125	205,227,159	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.

	Note	March 31, 2026 (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								
7	PRELIMINARY EXPENSES AND FLOATION COSTS									
	Preliminary expenses and floatation costs incurred prior to commencement of operations	7.1	698,901	-	-	698,901	945,600	-	-	945,600
	Less: amortised during the period / year		(185,193)	-	-	(185,193)	(246,699)	-	-	(246,699)
	Balance as at period / year end		513,708	-	-	513,708	698,901	-	-	698,901

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.

	Note	March 31, 2026 (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								
8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY									
	Management remuneration payable	8.1	240,462	3,513,466	3,141,956	6,895,884	3,197,751	1,612,325	1,193,105	6,003,181
	Sindh Sales Tax payable on management remuneration	8.2	36,069	1,208,250	1,070,382	2,314,701	479,663	241,854	178,964	900,481
	Allocated expenses payable	8.3	-	-	-	-	455,522	1,465,368	11,649	1,932,539
	Sindh Sales Tax payable on allocated expense	8.3	-	-	-	-	68,328	219,806	1,748	289,882
	Selling and marketing expenses payable	8.4	-	-	-	-	4,105,581	11,203,239	86,229	15,395,049
	Sindh Sales Tax on selling and marketing expenses payable	8.4	-	-	-	-	597,417	1,680,485	12,934	2,290,836
	Sales load payable		-	-	-	-	-	443,374	-	443,374
	Sindh Sales Tax on sales load payable		-	-	-	-	-	66,506	-	66,506
	Other payable		-	-	-	-	1,333,350	-	-	1,333,350
			276,531	4,721,716	4,212,338	9,210,585	10,237,612	16,932,957	1,484,629	28,655,198

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as income scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended March 31, 2026, the Management Company has charged management fee at the rate of 0.75% to 1.5%, (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 1.5% 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.

		March 31, 2026 (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
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITEDD-TRUSTEE	Rupees							
	Trustee Remuneration payable	140,891	296,660	447,028	884,579	234,531	128,669	211,691	574,891
	Sindh Sales Tax payable on trustee remuneration	21,134	44,975	67,053	133,162	35,186	19,775	31,754	86,715
		162,025	341,635	514,081	1,017,741	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.

		March 31, 2026 (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
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Rupees							
	Fee payable	193,158	1,176,139	609,629	1,978,926	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 March 31, 2026 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.

		March 31, 2026 (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
11	ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees							
	Withholding tax payable	366,655	462,521	17,037	846,213	4,390,749	642,840,963	2,782,380	650,014,092
	Capital gain tax payable	322,798	431,052	3,694,878	4,448,728	120,122	44,234,046	20,238,588	64,592,756
	Brokerage payable	701,390	329,422	371,258	1,402,070	1,158,913	3,722,350	192,189	5,073,452
	Sindh sales tax on brokerage payable	100,117	57,170	54,186	211,473	-	-	-	-
	Dividend payable	9,227	-	-	9,227	101,664	58	-	101,722
	Auditor's remuneration payable	323,522	163,299	394,120	880,941	292,112	49,544	273,291	614,947
	Payable Against Sales of Investment	-	-	14,152,271	14,152,271	-	-	-	-
	Printing charges payable	-	-	-	-	5,790	690	6,768	13,248
	Rating fee payable	-	124,951	-	124,951	-	124,951	-	124,951
	Other payable	14,488,881	12,164,974	5,082,985	31,736,840	8,941,601	7,499,998	-	16,441,599
		16,312,590	13,733,389	23,766,735	53,812,714	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 March 31, 2026 and June 30, 2025.

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) for the period ended March 31, 2026 is 1.49% (March 31, 2025: 2.49%) for AISOP - I, 1.90% (March 31, 2025: 2.75%) for AISOP - II and for AISOP - III is 0.96% (March 31, 2025: 1.40%) which includes 0.18% (March 31, 2025: 0.39%) for AISOP - I, 0.23% (March 31, 2025: 0.42%) for AISOP - II and 0.11% (March 31, 2025: 0.21%) 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

Nine months ended March 31, 2026											
(Un-audited)											
	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvest-ment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2025 *	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at March, 31 2025 **	
Note	Units					Rupees					
Alfalalah Islamic Sovereign Plan - I :											
Alfalalah Asset Management Limited											
16.1.1	0	-	-	-	0	1	-	-	-	1	
Key management personnel ***											
Chief Strategy Officer											
16.1.1	1	-	-	-	1	109	-	-	-	96	
Chief Financial Officer											
16.1.1	2	-	-	-	2	243	-	2	-	192	
Units holder 10% or more holding	16.1.1	30,653,043	-	1,485,368	19,941,006	12,197,405	3,073,491,696	-	148,933,549	2,000,000,000	1,169,821,400

Nine months ended March 31, 2025											
(Un-audited)											
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvest-ment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024 *	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at March 31, 2025 **	
Note	Units					Rupees					
Alfalalah Islamic Sovereign Plan - I :											
Associated companies / undertakings											
Trustee Alfalah GHP Islamic Active Allocation Plan - II											
16.1.1	28,891	16	3,062	31,969	-	2,895,817	1,558	306,764	3,204,159	-	
Alfalalah Asset Management Limited											
16.1.1	-	40,949	118	41,042	25	-	4,114,782	11,790	4,120,788	2,437	
Key management personnel ***											
Dir Structured Inv & Digital Transformation											
16.1.1	-	-	-	-	-	-	-	-	-	-	
Chief Strategy Officer											
16.1.1	0	1	-	-	1	19	90	-	-	108	
Chief Financial Officer											
16.1.1	-	29	-	27	2	-	2,921	-	2,677	241	
Units holder 10% or more holding	16.1.1	36,424,929	12,471,991	4,742,764	53,638,145	1,540	3,650,939,846	1,252,418,447	475,138,179	5,373,957,081	153,112

Nine months ended March 31, 2026										
(Un-audited)										
	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2025 *	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at March 31, 2025 **
Note	Units					Rupees				
Alfalalah Islamic Sovereign Plan - II :										
Associated companies / undertakings										
Alfalalah Asset Management Limited										
16.1.1	1,518,312	1,285	-	1,519,597	-	167,023,994	145,909	-	167,436,209	-
Key management personnel ***										
Chief Financial Officer										
16.1.1	0	-	-	-	0	14	-	-	-	15
Unit holder holding 10% or more units	16.1.1	15,146,914	-	-	15,146,914	1,666,257,459	-	-	-	1,760,094,127

Nine months ended March 31, 2025											
(Un-audited)											
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024 *	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at March 31, 2025 **	
Note	Units					Rupees					
Alfalalah Islamic Sovereign Plan - II :											
Associated companies / undertakings											
Alfalalah Asset Management Limited											
16.1.1	25,840	26,457	-	52,140	157	2,841,017	3,049,390	-	5,953,273	18,836	
Key management personnel ***											
Dir Structured Inv & Digital Transformation											
16.1.1	-	-	-	-	-	-	-	-	-	-	
Chief Financial Officer											
16.1.1	-	55,744	-	55,744	-	-	6,383,996	-	6,402,269	-	
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	13,635,248	16,629,388	-	16,628,960	13,635,675	1,499,147,766	2,000,051,325	-	2,009,479,755	1,640,784,835

Nine months ended March 31, 2026										
(Un-audited)										
	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2025 *	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at March 31, 2025 **
Note	Units					Rupees				
Alfalalah Islamic Sovereign Plan - III :										
Associated companies / undertakings										
Alfalalah Asset Management Limited										
16.1.1	-	12,387	-	12,387	-	-	1,263,168	-	1,301,204	-
Unit holder holding 10% or more units	16.1.1	-	26,544,503	-	4,721,228	21,823,275	-	2,806,322,417	-	503,110,599

For the period from August 22, 2024 to March 31, 2025										
(Un-audited)										
	As at August 22, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at August 22, 2024 *	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at March 31, 2025 **
Note	Units					Rupees				
Alfalalah Islamic Sovereign Plan - III :										
Associated companies / undertakings										
Alfalalah Asset Management Limited										
16.1.1	-	1,491,359	-	492,260	999,100	-	150,257,999	-	50,257,999	105,447,867
Bank Alfalah Limited - Employees Gratuity fund										
16.1.1	-	2,580,395	-	2,580,395	-	-	270,848,049	-	271,309,940	-
Bank Alfalah Limited - Employees Provident fund										
16.1.1	-	5,160,790	-	5,160,790	-	-	541,696,099	-	542,619,880	-

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

* These amounts are based on transaction price.

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

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

16.2 Transaction during the period

	Nine months ended March 31, 2026			Total	Nine months ended March 31, 2025			For the period from August 22, 2024 to March 31, 2025	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		
Associated Companies / Undertakings									
Rupees									
Alfalah Asset Management Limited - Management Company									
Remuneration of the Management Company	30,140,004	35,743,895	17,088,416	82,972,315	51,064,749	108,977,029	650,321	160,692,099	
Sindh sales tax on remuneration of the Management	4,521,000	5,361,585	2,563,262	12,445,847	7,678,132	16,346,555	97,548	24,122,235	
Allocated expenses	-	-	-	-	448,771	1,411,544	14,116	1,874,431	
Sindh sales tax on allocated expenses	-	-	-	-	67,316	211,731	2,117	281,164	
Selling and marketing expenses	-	-	-	-	18,644,790	40,268,372	122,443	59,035,605	
Sindh sales tax on selling and marketing expenses	-	-	-	-	2,778,299	6,040,256	18,367	8,836,922	
Amount received against issuance to unit holders*	-	-	-	-	3,133,052	374,081	-	3,507,133	
Bank Alfalah Limited									
Profit on savings accounts with banks	184,230	2,285,316	923,023	3,392,569	5,113,017	13,034,031	1,443,182	19,590,230	
Bank charges	4,939	11,206	3,231	19,376	12,218	44,078	1,007	57,303	
Alfalah GHP Islamic Income Fund									
GoP Ijara sukuku - sold	-	-	-	-	250,000,000	713,000,000	-	963,000,000	
GoP Ijara sukuku - Purchased	-	-	56,590,000	56,590,000	-	-	-	-	
Alfalah Stable Return Plan 4									
GoP Ijara sukuku - Purchased	-	-	-	-	-	14,000,000	-	14,000,000	
Alfalah Islamic Money Market Fund									
GoP Ijara sukuku - sold	-	-	-	-	-	518,000,000	-	518,000,000	
GoP Ijara sukuku - sold	-	-	-	-	-	250,000,000	-	250,000,000	
Alfalah Islamic Sovereign Plan - I									
GoP Ijara sukuku - sold	-	-	-	-	-	825,000,000	-	825,000,000	
GoP Ijarah sukuku - Purchased	-	-	-	-	-	339,000,000	-	339,000,000	
Alfalah Islamic Sovereign Plan - II									
GoP Ijara sukuku - Purchased	-	-	-	-	825,000,000	-	-	825,000,000	
GoP Ijarah sukuku - sold	-	-	-	-	339,000,000	-	-	339,000,000	
Other related party									
Central Depository Company of Pakistan Limited - Trustee									
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,461,376	1,315,588	1,378,403	4,155,367	1,934,733	3,734,886	50,202	5,719,821	
Sindh sales tax on remuneration of the Trustee	219,207	197,338	206,760	623,305	290,210	560,233	7,531	857,974	

16.3 Balances outstanding during the period

	March 31, 2026				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	
Associated Companies / Undertakings									
Rupees									
Alfalah Asset Management Limited - Management Company									
Remuneration payable	240,462	3,513,466	3,141,956	6,895,884	3,197,751	1,612,325	1,193,105	6,003,181	
Sindh sales tax payable on management remuneration	36,069	1,208,250	1,070,382	2,314,701	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	-	-	-	-	-	443,374	-	443,374	
Sindh sales tax sales load payable	-	-	-	-	-	66,506	-	66,506	
Other payable	-	-	-	-	1,333,350	-	-	1,333,350	
Bank Alfalah Limited									
Bank balances	583,842	5,474,108	228,980,267	235,038,217	6,540,335	1,197,520,865	1,908,978	1,205,970,178	
Profit receivable on bank balances	4,935	107,204	67,198	179,337	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	140,891	296,660	447,028	884,579	234,531	128,669	211,691	574,891	
Sindh sales tax payable on remuneration of the Trustee	21,134	44,975	67,053	133,162	35,186	19,775	31,754	86,715	

17 DISTRIBUTIONS DURING THE PERIOD

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income	Total Dividend Payout	Units	
----- Rupees -----							
1st interim distribution for the period ended December 31, 2025	30-Jul-25	0.8235	2,532	52,290,692	52,293,224	63,501,184	
2nd interim distribution for the period ended December 31, 2025	6-Aug-25	0.1908	5,670	12,210,385	12,216,055	64,025,447	
3rd interim distribution for the period ended December 31, 2025	13-Aug-25	0.1747	-	11,168,447	11,168,447	63,929,295	
4th interim distribution for the period ended December 31, 2025	20-Aug-25	0.0857	-	5,486,309	5,486,309	64,017,626	
5th interim distribution for the period ended December 31, 2025	27-Aug-25	0.1399	-	8,873,108	8,873,108	63,424,654	
6th interim distribution for the period ended December 31, 2025	3-Sep-25	0.1820	-	8,617,917	8,617,917	47,351,199	
7th interim distribution for the period ended December 31, 2025	10-Sep-25	0.2145	46	10,175,307	10,175,353	47,437,546	
8th interim distribution for the period ended December 31, 2025	17-Sep-25	0.1699	-	6,383,222	6,383,222	37,570,470	
9th interim distribution for the period ended December 31, 2025	24-Sep-25	0.2020	-	7,601,914	7,601,914	37,633,243	
10th interim distribution for the period ended December 31, 2025	1-Oct-25	0.1422	-	5,293,100	5,293,100	37,222,931	
11th interim distribution for the period ended December 31, 2025	8-Oct-25	0.1341	-	4,998,418	4,998,418	37,273,823	
12th interim distribution for the period ended December 31, 2025	15-Oct-25	0.1591	-	5,937,311	5,937,311	37,318,116	
13th interim distribution for the period ended December 31, 2025	22-Oct-25	0.1752	-	6,548,388	6,548,388	37,376,654	
14th interim distribution for the period ended December 31, 2025	29-Oct-25	0.1500	-	5,616,181	5,616,181	37,441,218	
15th interim distribution for the period ended December 31, 2025	5-Nov-25	0.1611	-	6,040,700	6,040,700	37,496,591	
16th interim distribution for the period ended December 31, 2025	12-Nov-25	0.1776	-	4,898,702	4,898,702	27,582,789	
17th interim distribution for the period ended December 31, 2025	19-Nov-25	0.1480	-	4,089,749	4,089,749	27,633,448	
18th interim distribution for the period ended December 31, 2025	26-Nov-25	0.1787	-	4,945,271	4,945,271	27,673,603	
19th interim distribution for the period ended December 31, 2025	3-Dec-25	0.1945	-	5,391,919	5,391,919	27,721,953	
20th interim distribution for the period ended December 31, 2025	10-Dec-25	0.2029	-	5,635,525	5,635,525	27,774,894	
21th interim distribution for the period ended December 31, 2025	17-Dec-25	0.2671	-	7,433,246	7,433,246	27,829,452	
22th interim distribution for the period ended December 31, 2025	24-Dec-25	0.3076	11	8,581,783	8,581,794	27,899,202	
23th interim distribution for the period ended December 31, 2025	31-Dec-25	0.2323	-	6,500,513	6,500,513	27,983,271	
24th interim distribution for the period ended February 11, 2026	11-Feb-26	1.2726	-	33,990,101	33,990,101	26,709,179	
For the period ended March 31, 2026				8,259	238,708,208	238,716,467	961,827,788

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

Alfalah Islamic Sovereign Plan-I

March 31, 2026				
(Un-audited)				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Bai muajjal	-	-	-	-
Government of Pakistan ijarah sukuks	106,677,555	-	-	106,677,555
	106,677,555	-	-	106,677,555

June 30, 2025				
(Audited)				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Bai muajjal	-	1,157,386,429	-	1,157,386,429
Government of Pakistan Ijarah Sukuks	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

March 31, 2026				
(Un-audited)				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Bai muajjal	-	-	-	-
Government of Pakistan Ijarah Sukuks	1,547,521,682	263,661,820	-	1,811,183,502
	1,547,521,682	263,661,820	-	1,811,183,502

June 30, 2025				
(Audited)				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Bai muajjal	-	899,076,274	-	899,076,274
Government of Pakistan Ijarah Sukuks	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

March 31, 2026				
(Un-audited)				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Bai muajjal	-	-	-	-
Government of Pakistan Ijarah Sukuks	1,987,872,788	167,681,100	-	2,155,553,888
	1,987,872,788	167,681,100	-	2,155,553,888

Alfalah Islamic Sovereign Plan-III

June 30, 2025				
(Un-audited)				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Bai muajjal	-	1,623,412,459	-	1,623,412,459
Government of Pakistan Ijarah Sukuks	-	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 March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director

