



Alfalsh Investments

ISLAMIC FUNDS

**ANNUAL REPORT
JUNE 30, 2025**

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MISSION STATEMENT

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

VISION STATEMENT

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

**Alfalah GHP
Islamic Income Fund**



FUND INFORMATION

Management Company:	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.	
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi 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. Khalilullah Shaikh Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)	
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz	
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia	
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 Tarqati Bank Limited Finca Microfinance Bank Limited Umicrofinance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi	
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi	
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi	
Registrar:	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 GHP Islamic Income Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah Compliant (Islamic) Income Scheme

Investment Objective

To minimize risk, construct a liquid portfolio of shariah approved fixed income instruments and provide competitive returns to the unit holders.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive return as compared to peer funds with minimum possible risk through investing in low duration shariah compliant fixed income instruments within the guidelines provided under NBFC rules.

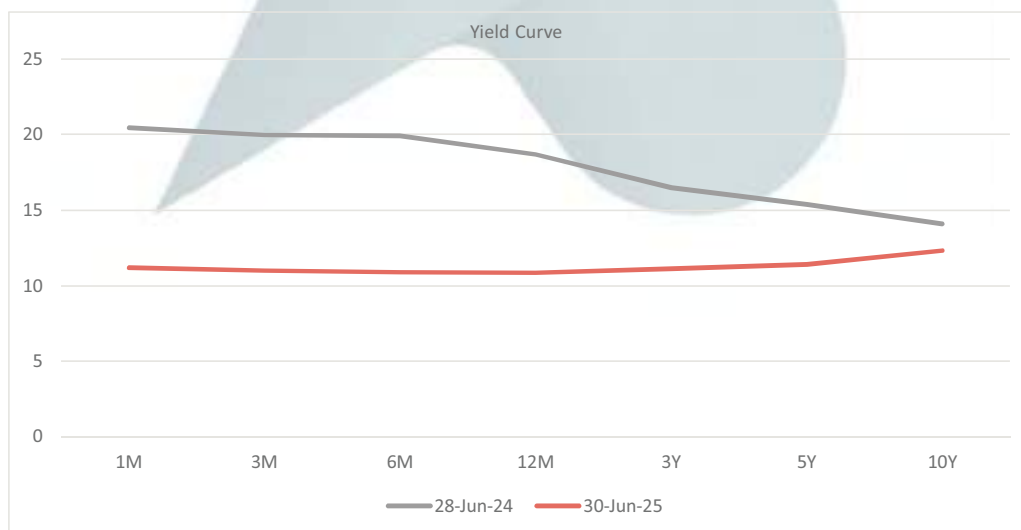
Money Market Review

Real GDP growth for FY25 posted growth of 2.68% in FY25 as compared to 2.51% in FY24.

Inflation eased notably in FY25, with headline inflation dropping to 4.61% from 23.88% the previous year, due to a stable exchange rate, lower global commodity prices, and a more predictable domestic pricing environment. Core inflation remained higher at 8-9% but is expected to decline. In response, the State Bank of Pakistan reduced its policy rate from 22% to 11% by June 2025, shifting toward a growth-focused monetary policy. With real interest rates still high, further rate cuts are possible if inflation stays within the projected 6-7% range in FY26.

The next monetary policy is scheduled on September 15, 2025, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

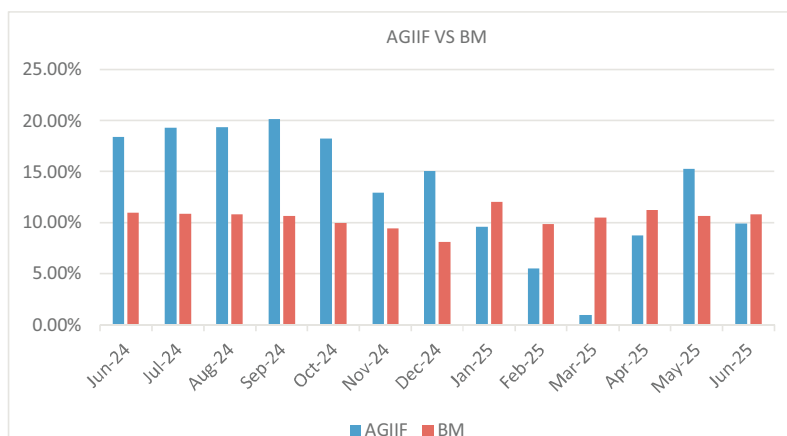
Assuming 7% projected inflation for FY25, the real interest rate stands impressively high at 4%, well above its historical median of 2%, providing a foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 1%-2% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



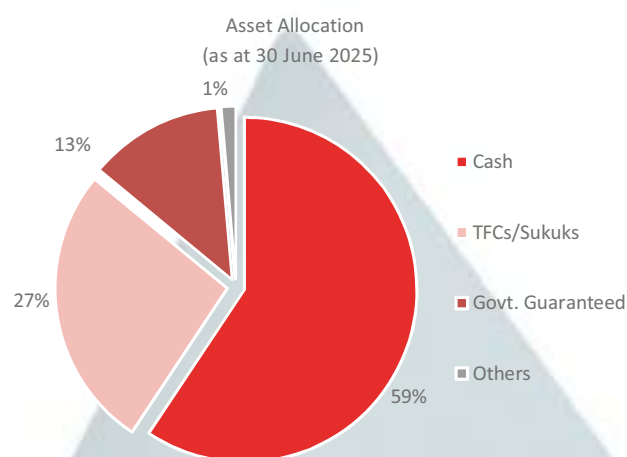
Fund Performance

Alfalah GHP Islamic Income Fund generated a return of 13.75% during the year under review while the benchmark return was 10.42%.

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total Assets)			
Govt. Guaranteed (Rated AAA)	12.67%	A1	5.39%
AAA	51.23%	A1+	1.51%
AA+	2.32%	A-	0.00%
AA	0.84%	BBB+	0.00%
AA-	4.02%	BBB	0.00%
A+	20.67%	Below IG	0.00%
A	0.00%	NR/UR/MTS	1.35%

⇒ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇒ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

⇒ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇒ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC INCOME FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2025

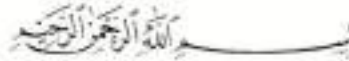


Alfalah Investments

Shariah Advisory Board

Mufti Shaikh Noman

Mufti Javed Ahmad



SHARIAH REVIEW REPORT
ALFALAH ISLAMIC INCOME FUND

We, the Shariah Advisors of the Alfalah Islamic Income Fund (AIIF) (formerly IGI Islamic Income Fund) managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Modified and Restated Trust Deed dated September 13, 2021 and Replacement 3rd Supplemental Offering Document dated March 11, 2015 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we have reviewed and given approval for investment in following avenues during the period from July 01, 2024 to June 30, 2025.

Investment Avenue
GoP (Government of Pakistan) Ijarah Sukuk
Approved Shariah Compliant Sukuk
Approved Islamic Commercial Papers
Approved Bai Mu'ajjal Transactions
Term Deposit Receipts with Approved Islamic Banks

We hereby certify that all the above-mentioned investments and all the provisions of the scheme made by the Fund are in compliance with the Shariah principles.

According to the instructions, if any income is earned by the Fund from the investments whereby a portion of income of such investment has been derived from prohibited sources, such proportion of income of the Fund should be donated to charitable purposes. However, during the year ended June 30, 2025, no such income is earned.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.


Mufti Shaikh Noman
Shariah Board Member


Mufti Javed Ahmad
Shariah Board Member

Alfalah Asset Management Limited

1st & 2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block 9, Clifton, Karachi - 75600 Pakistan.

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STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Income Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16, 2025

Mr. Khaldoon Bin Latif
Chief Executive Officer



Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah GHP Islamic Income Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alfalah GHP Islamic Income Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Audit | Tax | Consulting

A member of UHY International, a network of independent accounting and consulting firms

Lahore Office: 703-A, Shah Jahan, Lahore - 54000 (Pakistan)

Islamabad Office: West Lower Ground, Park Plaza (9th-8) F-6/6, H-9 Road, Blue Area, Islamabad (Pakistan)

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

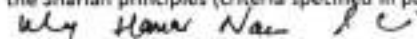
That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.


UHY Hassan Naeem & Co,
Chartered Accountants

Engagement Partner: Arslan Ahmed

Dated: September 16, 2025

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 Member of the
FORUM OF FIRMS

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Islamic Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Islamic Income Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation and existence of investments As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 2,185.05 million as at June 30, 2025. The total investment amount is a significant account balance on the statement of assets and liabilities. The Fund invests primarily in government securities (i.e. Government of Pakistan Ijara Sukuk Certificates) as well as in other sharia'h compliant debt securities (i.e. Corporate sukuks, Short-term sukuks, Musharakah & Mudarabah certificates) which are one of the main drivers and indicators of the fund's	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • tested existence of investments from the CDC / Investor Portfolio Services (IPS) account statement; • tested valuation of investments held as at June 30, 2025 by verifying the rates disseminated by PSX for listed securities and the value announced by MUFAP for unlisted debt securities;

S. No.	Key audit matter	How the matter was addressed in our audit
	performance and there is a risk that these investments are incorrectly valued. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter. Notes 4.2 and 5.1 to 6.6 comprise disclosures regarding investments.	evaluated the adequacy of disclosures in the financial statements.

Other Matter

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 30, 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual report in respect of the Fund, but does not include the financial statements of the Fund, our auditor's report thereon and the information related to any other Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Chartered Accountants

Place: Karachi

Date: 29-September-2025

UDIN: AR202510093UGvwXxr8

ALFALAH GHP ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
ASSETS			
Bank balances	5	3,476,464,773	954,125,552
Investments	6	2,026,659,691	1,519,335,872
Advances, deposits, prepayments and other receivable	7	58,598,168	116,207,593
Total assets		5,561,722,632	2,589,669,017
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	17,060,503	5,542,346
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,005,540	2,015,458
Payable to the Securities and Exchange Commission of Pakistan	10	275,411	161,727
Dividend payable		509,659	-
Accrued expenses and other liabilities	11	87,573,834	48,535,925
Total liabilities		107,424,947	56,255,456
NET ASSETS		5,454,297,685	2,533,413,561
UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,454,297,685	2,533,413,561
Contingencies and commitments	12		
		----- Number of units -----	
Number of units in issue		52,734,940	24,528,779
		----- Rupees -----	
Net asset value per unit		103.4285	103.2833

The annexed notes 1 to 24 and the 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 INCOME FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	
INCOME			
Profit on bank balances		232,796,079	138,524,163
Income from Government securities		314,863,128	148,972,304
Income from sukuk certificates		191,519,917	219,749,865
Income from Musharakah certificates		5,796,712	-
Income from Mudarabah certificates		16,083,562	-
Loss on sale of investments - net		(35,026,691)	(16,603,504)
Unrealised appreciation on re-measurement of investments classified 'at fair value through profit or loss' - net	6.6	13,730,025	15,301,434
Other income		2,550,000	-
Total income		742,312,732	505,944,262
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	55,460,297	26,817,643
Sindh Sales Tax on remuneration of the Management Company	8.2	8,312,857	3,486,294
Allocated expenses	8.3	2,765,598	1,218,979
Sindh Sales Tax on allocated expenses	8.4	414,840	-
Selling and marketing expenses	8.5	17,422,651	1,218,979
Sindh Sales Tax on selling and marketing expenses	8.6	2,613,529	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	4,311,053	1,828,544
Sindh Sales Tax on remuneration of the Trustee	9.2	646,658	237,711
Fee to the Securities and Exchange Commission of Pakistan	10	4,310,829	1,835,477
Auditor's remuneration	13	385,632	385,632
Fees and subscriptions charges		251,321	243,129
Brokerage expenses		1,296,053	159,283
Printing charges		30,000	23,076
Bank and settlement charges		2,989	21,818
Legal and professional charges		145,475	-
CDS charges		29,071	-
Shariah advisory fee		440,000	421,157
Total expenses		98,838,853	37,897,722
Net income for the year before taxation		643,473,879	468,046,540
Taxation	15	-	-
Net income for the year after taxation		643,473,879	468,046,540
Allocation of net income for the year			
Net income for the year after taxation		643,473,879	468,046,540
Income already paid on units redeemed		(513,753,735)	(192,536,513)
		129,720,144	275,510,027
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		129,720,144	275,510,027
		129,720,144	275,510,027
Earnings per unit	16	-	-

The annexed notes 1 to 24 and the 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 INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
Net income for the year after taxation	643,473,879	468,046,540
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>643,473,879</u>	<u>468,046,540</u>

The annexed notes 1 to 24 and the 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 INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the year	2,431,280,487	102,133,074	2,533,413,561	2,262,856,682	91,131,624	2,353,988,306
Issuance of 247,003,145 units (2024: 45,004,727 units)						
- Capital value (at net asset value per unit at the beginning of the year)	25,511,299,926	-	25,511,299,926	4,627,678,561	-	4,627,678,561
- Element of income	1,292,789,602	-	1,292,789,602	449,613,065	-	449,613,065
Total proceeds on issuance of units	26,804,089,528	-	26,804,089,528	5,077,291,626	-	5,077,291,626
Redemption of 218,796,984 units (2024: 43,368,766 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(22,598,074,501)	-	(22,598,074,501)	(4,459,458,417)	-	(4,459,458,417)
- Element of loss	(1,071,263,833)	(513,753,735)	(1,585,017,568)	(282,867,995)	(192,536,513)	(475,404,508)
Total payments on redemption of units	(23,669,338,334)	(513,753,735)	(24,183,092,069)	(4,742,326,412)	(192,536,513)	(4,934,862,925)
Total comprehensive income for the year	-	643,473,879	643,473,879	-	468,046,540	468,046,540
Final distribution for the year ended June 30, 2025 @ Rs. 14.0397 per unit declared on June 23, 2025 (2024: Rs. 21.24 per unit declared on June 22, 2024)	(220,784,772)	(122,802,442)	(343,587,214)	(166,541,409)	(264,508,577)	(431,049,986)
Net assets at the end 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
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		86,831,640			115,381,391	
- Unrealised (loss) / income		15,301,434			(24,249,767)	
		<u>102,133,074</u>			<u>91,131,624</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		129,720,144			275,510,027	
		<u>129,720,144</u>			<u>275,510,027</u>	
Distributions during the year		(122,802,442)			(264,508,577)	
Undistributed income carried forward		<u>109,050,776</u>			<u>102,133,074</u>	
Undistributed income carried forward						
- Realised income		95,320,751			86,831,640	
- Unrealised income		13,730,025			15,301,434	
		<u>109,050,776</u>			<u>102,133,074</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year		<u>103.2833</u>			<u>102.8265</u>	
Net asset value per unit at the end of the year		<u>103.4285</u>			<u>103.2833</u>	

The annexed notes 1 to 24 and the 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 INCOME FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		643,473,879	468,046,540
Adjustments for:			
Unrealised (appreciation) on re-measurement of investments classified 'at fair value through profit or loss' - net	6.6	(13,730,025)	(15,301,434)
		629,743,854	452,745,106
Decrease / (increase) in assets			
Investments - net		(493,593,794)	190,939,961
Advances, deposits, prepayments and other receivable		57,609,425	(15,944,747)
		(435,984,369)	174,995,214
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		11,518,157	(488,686)
Payable to Central Depository Company of Pakistan Limited - Trustee		(9,918)	(742)
Payable to the Securities and Exchange Commission of Pakistan		113,684	(603,225)
Accrued expenses and other liabilities		39,037,909	41,294,288
		50,659,832	40,201,635
Net cash generated from operating activities		244,419,317	667,941,955
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units - net of refund of capital		26,583,304,756	4,910,650,217
Payments against redemption and conversion of units		(24,183,092,069)	(4,934,862,925)
Dividend paid		(122,292,783)	(264,508,577)
Net cash generated from / (used in) financing activities		2,277,919,904	(288,721,285)
Net increase in cash and cash equivalents during the year		2,522,339,221	379,220,670
Cash and cash equivalents at the beginning of the year		954,125,552	574,904,882
Cash and cash equivalents at the end of the year	5	3,476,464,773	954,125,552

The annexed notes 1 to 24 and the 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 INCOME FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited and Central Depository Company of Pakistan Limited as the Trustee. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.

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

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 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 The investment objective of the Fund is to minimize risk, construct a liquid portfolio of Shariah approved fixed income investments and provide competitive returns to the Unit Holders. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharakah and Mudarabah arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.

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

1.6 The Management Company has been assigned a quality rating of AM1 (stable outlook) by VIS Credit Rating Company Limited on January 2, 2025 (2024: AM1 (stable outlook) dated December 29, 2023). The Fund has been given a stability rating of AA-(f) by Pakistan Credit Rating Agency Limited (PACRA) on June 17, 2025 (2024: AA-(f) dated April 09, 2024).

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. 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 VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, 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 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 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 Basis of measurement

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

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All figures have been rounded off to the nearest Pakistani Rupee unless otherwise stated.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and income and expenses. The estimates, judgments 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 judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying 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. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, and 6);
- (ii) Impairment of financial assets (note 4.2.3); and

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2025

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, 2024. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain 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 do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The 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 unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially recognised at fair value plus transaction cost except for financial assets or liabilities carried at fair value through profit or loss, where transaction costs are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets - Debt Instruments

There are three principal classification categories for financial assets:

- At amortized cost ("AC");
- At fair value through other comprehensive income ("FVTOCI"); and
- At fair value through profit or loss ("FVPL").

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.

Financial assets at FVPL are subsequently carried at fair value with gains and losses arising from changes in fair value are recorded in the income statement.

4.2.2.2 Financial liabilities

IFRS 9 has provided two principal classification categories for financial liabilities:

- At amortized cost ("AC"), or
- At fair value through profit or loss ("FVPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVPL.

4.2.3 Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated October 24, 2012, have been followed.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss arising on derecognition of financial assets or liabilities is taken to the income statement.

4.2.5 Regular way contract

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date, i.e., the date on which the Fund commits to purchase or sell assets.

4.2.6 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The Government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV rates) which are based on the remaining tenor of the securities.

The government securities listed on stock exchange (for example listed GoP Ijarah sukuk) are valued on their prices quoted on the Pakistan Stock Exchange Limited at reporting date.

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non performing debt securities.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend.

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.5 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.

4.6 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP's) guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year-end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.8 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. 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 net asset value 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.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale 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.
- Profit / return on investments in debt and government securities is recognised using effective interest method.
- Profit on bank balances, placements and term deposits are recognised on accrual basis.

4.10 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

		2025	2024
	Note	Rupees	
5 BANKS BALANCES			
-In savings accounts	5.1	3,397,024,820	953,923,333
-In current accounts	5.2	79,439,953	202,219
		3,476,464,773	954,125,552

5.1 These accounts carry profit rates ranging between 8.5% to 11.5% (2024: 10.00% to 20.13%) per annum. These include bank balance of Rs. 852.09 million (2024: Rs. 60.91 million) maintained with Bank Alfalah Limited (a related party), carrying profit rate of 9.5% (2024: 20.00%).

5.2 This includes Rs. 79.25 million (2024: Rs. 0.01 million) held with Bank Alfalah Limited (a related party).

		2025	2024
	Note	Rupees	
6 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	6.1	909,869,425	707,298,250
Short term sukuk certificates	6.2	527,000,000	300,000,000
Government of Pakistan (GoP) Ijara Sukuks	6.3	589,790,266	512,037,622
Musharakah Certificates	6.4	-	-
Mudaraba Certificate	6.5	-	-
		2,026,659,691	1,519,335,872

6.1 Corporate sukuk certificates

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at June 30, 2025	Market Value as at June 30, 2025	Unrealised appreciation / (diminution)	Market Value as a percentage of			
					As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of the Fund	Total investments of the Fund		
-----Rupees-----														-----%-----	
COMMERCIAL BANKS															
Meezan Bank Limited (AA+, VIS Face Value Rs. 1,000,000)	Semi-annually / at maturity	6M KIBOR + 0.9%	January 9, 2020	January 9, 2030	158	-	158	-	-	-	-	-	-		
Dubai Islamic Bank Pakistan Limited (AA-, VIS, Face Value Rs. 1,000,000)	Semi-annually / at maturity	6M KIBOR + 0.7%	December 2, 2022	February 12, 2032	222	-	-	222	222,729,492	223,401,486	671,994	4.10	11.02		
ENGINEERING															
Mughal Iron & Steel Industries Limited (AA+, PACRA, Face Value Rs. 437,500)	Quarterly	3M KIBOR + 1.3%	March 2, 2021	March 2, 2026	240	-	-	240	45,396,000	45,037,575	(358,425)	0.83	2.22		

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at June 30, 2025	Market Value as at June 30, 2025	Unrealised appreciation / (diminution)	Market Value as a percentage of			
					As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of the Fund	Total investments of the Fund		
														Rupees	%
POWER GENERATION & DISTRIBUTION															
Hub Power Holding Company Limited (AA+, PACRA, Face Value Rs. 75,000)	Semi-Annually	6M KIBOR + 2.5%	November 12, 2020	November 12, 2025	235	-	235	-	-	-	-	-	-		
Engro Powergen Thar (Private) Limited (AA-, PACRA, Face Value Rs. 2,500)	Quarterly / Annually	3M KIBOR + 1.1%	August 2, 2019	August 2, 2024	9,600	-	9,600	-	-	-	-	-	-		
K-Electric Limited (AA, PACRA, Face Value Rs. 3,250)	Quarterly	3M KIBOR + 1.7%	August 3, 2020	August 3, 2027	11,500	-	-	11,500	26,366,625	26,211,039	(155,586)	0.48	1.29		
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	115,138,000	115,000,000	(138,000)	2.11	5.67		
PHARMACEUTICAL															
OBS AGP (Pvt.) Limited (A+, VIS, Face Value Rs. 1,000,000)	Quarterly	3M KIBOR + 1.6%	November 29, 2023	November 29, 2030	25	-	-	25	25,000,000	25,219,325	219,325	0.46	1.24		
FOODS															
Sunridge Foods Limited (Face Value Rs. 1,000,000)	Semi-Annually	6 Months KIBOR + 0.7%	May 19, 2025	May 19, 2030	-	100	-	100	100,000,000	100,000,000	-	1.83	4.93		
ELECTRONIC															
Mughal Iron And Steel Industries Limited - Sukuk V (Face Value Rs. 1,000,000)	Quarterly	3 Months KIBOR + 1.45%	April 21, 2025	July 21, 2026	-	375	-	375	375,000,000	375,000,000	-	6.88	18.50		
Total as on June 30, 2025									910,266,383	909,869,425	(396,958)	16.69	44.87		
Total as on June 30, 2024									691,719,672	707,298,250	15,578,578	27.92	46.55		
* This corporate sukuk is listed on Pakistan Stock Exchange Limited (PSX).															

6.2 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 June 30, 2025	Market Value as at June 30, 2025	Unrealised appreciation / (diminution)	Market Value as a percentage of					
					As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of the Fund	Total investments of the Fund				
														Rupees		%	
Pakistan Telecommunication Company Limited STS- IV (A-1+, VIS Face value: Rs. 1,000,000)	Semi-Annually	6M Kibor + 0.15%	June 12, 2024	December 12, 2024	300	-	300	-	-	-	-	-	-	-			
Hub Power Holding Company Limited (AA+, PACRA, Face Value Rs. 1,000,000)	Semi-Annually	21.83%	May 3, 2024	November 1, 2024	-	400	400	-	-	-	-	-	-	-			
K-Electric STS XVI (A1+, PACRA, Face Value Rs. 1,000,000)	Semi-Annually	17.09%	September 23, 2024	March 24, 2025	-	100	100	-	-	-	-	-	-	-			
Pakistan Telecommunication Company Limited (Face Value Rs. 1,000,000)	Quarterly	3M KIBOR + 00%	January 3, 2025	July 3, 2025-		84	-	84	84,000,000	84,000,000	-		1.54	4.14			
RYK Mills Limited (Face Value Rs.1,000,000)	Semi-Annually	6M KIBOR + 1.5%	February 2, 2025	August 11, 2025	-	300	-	300	300,000,000	300,000,000	-		5.50	14.80			
Lucky Electric Power Company Limited (Face Value Rs.1,000,000)	Semi-Annually	11.91%	February 14, 2025	August 15, 2025	-	46	-	46	46,000,000	46,000,000	-		0.84	2.27			
Ismail Industries Limited (Face Value Rs. 1,000,000)	Semi-Annually	3M KIBOR + 0.1%	February 18, 2025	August 18, 2025	-	97	-	97	97,000,000	97,000,000	-		1.78	4.79			
Total as on June 30, 2025									527,000,000	527,000,000	-		9.66	26.00			
Total as on June 30, 2024									300,000,000	300,000,000	-		11.84	19.75			

6.3 Government of Pakistan (GoP) Ijara Sukuks

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Number of certificates				Carrying Value as at June 30, 2025	Market Value as at June 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
					As at July 01, 2024	Purchased during the year	Matured / sold during the year	As at June 30, 2025				Net assets of the Fund	Total investments of the Fund
Variable rate													
												Rupees	%
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	December 09, 2020	December 09, 2025	Weighted Average 6 months T-bills	600	-	600	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-bills	200	2,980	3,180	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	April 30, 2020	April 30, 2025	Weighted Average 6 months T-bills	-	785	785	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	May 29, 2020	May 29, 2025	Weighted Average 6 months T-bills	-	381	381	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-bills	-	350	350	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 03 years*	Semi-Annually / At maturity	October 26, 2022	October 26, 2027	Weighted Average 6 months T-bills	-	150	150	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 01 year*	Semi-Annually / At maturity	December 04, 2023	December 04, 2024	Weighted Average 6 months T-bills	250	15,000	15,250	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	December 04, 2023	December 4, 2028	Weighted Average 6 months T-bills	1,750	3,550	3,800	1,500	170,052,000	169,995,000	(57,000)	3.12	8.39
GoP Ijara Sukuk (VRR) - 01 year*	Semi-Annually / At maturity	October 09, 2023	October 09, 2024	Weighted Average 6 months T-bills	604	-	604	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 01 year*	Semi-Annually / At maturity	September 20, 2023	September 20, 2024	Weighted Average 6 months T-bills	1,660	-	1,660	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 01 year*	Semi-Annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-bills	-	5,000	5,000	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	April 27, 2022	April 27, 2027	Weighted Average 6 months T-bills	-	11,255	11,255	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	October 26, 2022	October 26, 2027	Weighted Average 6 months T-bills	-	6,440	6,440	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	June 26, 2023	June 26, 2028	Weighted Average 6 months T-bills	-	1,661	1,661	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2029	Weighted Average 6 months T-bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2029	Weighted Average 6 months T-bills	-	52,500	52,400	100	500,000	509,150	9,150	0.01	0.03
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-bills	-	12,500	12,400	100	500,000	504,050	4,050	0.01	0.03
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-bills	-	123,801	122,400	1,401	9,525,321	7,063,140	(2,462,181)	0.13	0.35
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-bills	-	159,900	159,600	300	2,757,823	1,527,750	(1,230,073)	0.03	0.08
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	January 9, 2025	January 9, 2028	Weighted Average 6 months T-bills	-	5,000	-	5,000	24,995,025	24,862,500	(132,525)	0.46	1.23
Fixed rate													
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	December 15, 2021	December 15, 2026	11.40%	50	-	-	50	4,379,000	5,061,500	682,500	0.09	0.25
GoP Ijara Sukuk (FRR) - 01 years*	Semi-Annually / At maturity	October 9, 2023	October 9, 2024	20.94%	-	206	206	-	-	-	-	-	-
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	15.80%	-	10,501	-	10,501	53,580,453	57,162,194	3,581,741	1.05	2.82
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2029	15.10%	-	10,000	-	10,000	51,204,100	56,600,000	5,395,900	1.04	2.79
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2029	13.84%	-	12,501	-	12,501	62,505,335	67,786,673	5,281,338	1.24	3.34
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2027	13.89%	-	5,702	-	5,702	28,568,627	30,220,600	1,651,973	0.55	1.49
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	12.53%	-	169,000	166,000	3,900	20,031,512	20,658,300	626,788	0.38	1.02
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2027	12.00%	-	145,001	144,801	200	1,014,487	1,029,300	14,813	0.02	0.05
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	January 9, 2025	January 9, 2028	11.49%	-	10,000	5,000	5,000	25,292,500	25,287,500	(5,000)	0.46	1.25
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	May 30, 2025	May 30, 2028	10.85%	-	7,500	-	7,500	37,500,000	37,500,000	-	0.69	1.85
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	January 9, 2025	January 9, 2030	11.99%	-	5,000	-	5,000	24,994,800	25,682,500	687,700	0.47	1.27
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	May 30, 2025	May 30, 2030	10.87%	-	7,500	-	7,500	37,500,000	37,500,000	-	0.69	1.85
GoP Ijarah Sukuk (1 year)**	At maturity	December 11, 2023	December 09, 2024	18.01%	22	-	22	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year)**	At maturity	May 10, 2024	May 09, 2025	18.99%	29	5,040	5,069	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year)**	At maturity	April 26, 2024	April 25, 2025	18.67%	8	41	49	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year)**	At maturity	May 24, 2024	May 23, 2025	18.83%	19	9,703	9,722	-	-	-	-	-	-
GoP Ijarah Sukuk (1 year)**	At maturity	August 16, 2024	August 15, 2025	15.99%	-	30,027	30,009	18	88,618	88,956	338	-	-
GoP Ijarah Sukuk (1 year)**	At maturity	July 26, 2024	July 25, 2025	15.15%	-	3,002	2,200	802	3,975,280	3,965,539	10,279	0.07	0.20
GoP Ijarah Sukuk (1 year)**	At maturity	September 18, 2024	September 17, 2025	15.00%	-	659,834	659,036	798	3,904,259	3,939,477	35,218	0.07	0.19
GoP Ijarah Sukuk (1 year)**	At maturity	October 21, 2024	October 20, 2025	11.75%	-	35,007	35,001	6	29,119	29,142	23	-	-
GoP Ijarah Sukuk (1 year)**	At maturity	November 7, 2024	November 6, 2025	11.00%	-	204,051	204,003	48	231,617	232,056	439	-	0.01
GoP Ijarah Sukuk (1 year)**	At maturity	December 4, 2024	December 3, 2025	10.17%	-	2,628	14	2,614	12,490,906	12,522,367	31,461	0.23	0.62
GoP Ijarah Sukuk (1 year)**	At maturity	January 9, 2025	January 8, 2026	10.21%	-	5	1	4	18,988	19,032	44	-	-
GoP Ijarah Sukuk (1 year)**	At maturity	February 6, 2025	February 4, 2026	10.00%	-	29	24	5	23,533	23,540	7	-	-
GoP Ijarah Sukuk (1 year)**	At maturity	June 28, 2024	June 27, 2025	10.47%	-	2	2	-	-	-	-	-	-
Total as on June 30, 2025									575,663,283	589,790,266	14,126,983	10.81	29.10
Total as on June 30, 2024									512,314,766	512,037,622	(277,144)	20.20	33.70

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

** These GoP Ijara Sukuks are listed on Pakistan Stock Exchange (PSX) and have nominal value of Rs. 5,000 each.

6.4 Musharakah Certificates

Name of the Bank	Issue date	Maturity date	Profit rate	Number of certificates				Carrying Value as at June 30, 2025	Market Value as at June 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Matured / sold during the year	As at June 30, 2025				Net assets of the Fund	Total investments of the Fund
										Rupees	%	
Al Baraka Bank (Pakistan) Limited (AA-, VIS)	November 27, 2024	December 4, 2024	13.50%	-	400,000,000	400,000,000	-	-	-	-	-	
Al Baraka Bank (Pakistan) Limited (AA-, VIS)	December 11, 2024	December 12, 2024	12.00%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	January 14, 2025	January 16, 2025	11.65%	-	1,100,000,000	1,100,000,000	-	-	-	-	-	
Allied Bank Limited Islamic Banking (AAA, PACRA)	January 16, 2025	January 17, 2025	12.00%	-	1,200,000,000	1,200,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	January 20, 2025	January 23, 2025	11.75%	-	1,100,000,000	1,100,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	January 23, 2025	January 28, 2025	11.95%	-	1,100,000,000	1,100,000,000	-	-	-	-	-	
Allied Bank Limited Islamic Banking (AAA, PACRA)	February 7, 2025	February 10, 2025	11.50%	-	500,000,000	500,000,000	-	-	-	-	-	
Total as on June 30, 2025				-	6,400,000,000	6,400,000,000	-	-	-	-	-	
Total as on June 30, 2024				-	-	-	-	-	-	-	-	

Name of the Bank	Issue date	Maturity date	Profit rate	Number of certificates				Carrying Value as at June 30, 2025	Market Value as at June 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Matured / sold during the year	As at June 30, 2025				Net assets of the Fund	Total investments of the Fund
											----- Rupees -----	----- % -----
Zarai Taraqati Bank Islamic Banking (A1+, VIS)	December 6, 2024	December 9, 2024	13.75%	-	750,000,000	750,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking (A1+, VIS)	December 13, 2024	December 20, 2024	13.25%	-	750,000,000	750,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking (A1+, VIS)	December 20, 2024	December 23, 2024	12.00%	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking (A1+, VIS)	December 24, 2024	December 27, 2024	12.00%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking (A1+, VIS)	December 27, 2024	January 3, 2025	12.00%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking (A1+, VIS)	January 3, 2025	January 17, 2025	11.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking (A1+, VIS)	January 17, 2025	January 24, 2025	11.75%	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking (A1+, VIS)	January 24, 2025	January 28, 2025	12.00%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking (A1+, VIS)	February 4, 2025	February 6, 2025	11.25%	-	700,000,000	700,000,000	-	-	-	-	-	-
Total as on June 30, 2025				-	8,500,000,000	8,500,000,000	-	-	-	-	-	-
Total as on June 30, 2024				-	-	-	-	-	-	-	-	-

6.6 Net unrealised appreciation on re-measurement of investments classified 'at fair value through profit or loss'	Note	2025	2024
		----- Rupees -----	----- Rupees -----
Market value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	2,026,659,691	1,519,335,872
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	(2,012,929,666)	(1,504,034,438)
		13,730,025	15,301,434

7 ADVANCES, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments		14,752	14,752
Profit receivable on:			
- Balances with banks		26,266,179	50,603,570
- Corporate sukuk certificates		26,170,212	31,891,552
- Government of Pakistan (GoP) Ijara Sukuks		1,656,394	29,209,389
Advance tax	7.1	4,390,631	4,388,330
		58,598,168	116,207,593

- 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 banks balances and debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank balances and on debt instruments amounts to Rs. 4.39 million as at June 30, 2025 (2024: 4.39 million).

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

8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY Note	Note	2025	2024
			----- Rupees -----	-----
	Remuneration payable to Management Company	8.1	5,924,703	2,496,380
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	888,706	324,529
	Allocated expenses payable	8.3	963,479	620,158
	Sindh Sales Tax payable on allocated expenses	8.3	144,522	-
	Selling and marketing expenses payable	8.5	7,179,791	1,218,979
	Sindh Sales Tax payable on selling and marketing expenses	8.6	1,077,100	-
	Sales load payable		2,856	2,954
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.7	879,346	879,346
			<u>17,060,503</u>	<u>5,542,346</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 (refer note 14). The Management Company has charged remuneration at a rate of 0.96% (2024: 1.10%), keeping in the view the maximum allowable threshold of 2% per annum of the average 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% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 14) prescribed by the SECP vide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Management Company had charged allocated expenses at the rate of 0.05% (2024: 0.05%) on the daily net assets of the Fund till the aforementioned date.
- 8.4** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.
- 8.5** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 14) prescribed by the SECP vide circular 11, dated July 5, 2019 is complied with. The Management Company had charged allocated expenses at the rate of 0.18% to 0.40% (2024: 0.05%) on the daily net assets of the Fund till the aforementioned date.
- 8.6** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.
- 8.7** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.88 million (June 30, 2024: Rs. 0.88 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.017 (2024: Rs. 0.032) per unit.

		2025	2024
	Note	Rupees	Rupees
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	9.1	275,553	213,361
Sindh Sales Tax payable on remuneration of the Trustee	9.2	41,333	27,737
CDS charges payable		<u>1,688,654</u>	<u>1,774,360</u>
		<u>2,005,540</u>	<u>2,015,458</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% (2024: 0.075%) per annum of the average annual net assets of the Fund.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		2025	2024
	Note	Rupees	Rupees
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	10.1	<u>275,411</u>	<u>161,727</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 fee at the rate of 0.075% (2024: 0.075%) 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.

		2025	2024
		Rupees	Rupees
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		280,459	311,657
Settlement charges payable		154,501	151,378
Brokerage expenses payable		1,585,560	314,984
Withholding tax payable		27,111,786	43,292,164
Capital gain tax payable		20,081,247	1,002
Printing charges payable		219,437	205,471
Shariah advisory fee payable		630,903	550,721
Fees and subscriptions payable		394,178	154,167
Sales load payable		36,088,864	3,527,272
Zakat payable		25,314	-
Other payable		1,001,585	27,109
		<u>87,573,834</u>	<u>48,535,925</u>

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

		2025	2024
		Rupees	Rupees
13 AUDITOR'S REMUNERATION			
Annual audit fee		162,303	162,303
Half yearly review of condensed interim financial statements		97,382	97,382
Fee for other certifications		64,921	64,921
Out of pocket expenses		<u>32,461</u>	<u>32,461</u>
		357,067	357,067
Sindh Sales Tax		<u>28,565</u>	<u>28,565</u>
		<u>385,632</u>	<u>385,632</u>

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.72% (2024: 1.55%) which includes 0.29% (2024: 0.23%) 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'.

15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year 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. During the year ended June 30, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in the financial statements.

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

16 EARNINGS PER UNIT (EPU)

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

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, 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 related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted 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.

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 year end with related parties / connected persons, other than those which have been disclosed else where in these financial statements, are as follows:

17.1 Unit holders' fund

						2025				
As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at June 30, 2025		As at July 01, 2024	Issued for cash / conversion in / transfer in*	Dividend reinvested	Redeemed / conversion out / transfer out	Net assets value as at June 30, 2025 (Note 17.1.1)
Units						Rupees				
-	-	-	-	-		-	-	-	-	-
302,188	156	23,094	132,456	192,982		31,210,974	17,616	2,385,193	15,000,000	19,959,839
860,228	409	55,459	501,039	415,057		88,847,187	46,107	5,727,985	56,300,000	42,928,723
-	322	44	-	366		-	36,284	4,523	-	37,851
-	68	9	-	77		-	7,656	954	-	7,964
-	-	-	-	-		-	-	-	-	-

	2024									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in*	Dividend reinvested	Redeemed / conversion out / transfer out	Net assets value as at June 30, 2024 (Note 17.1.1)
	Units					Rupees				
Associated companies / undertakings										
Alfaluh Asset Management Limited - Management Company	25	-	-	25	-	2,540	-	-	45	-
Alfaluh GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	432,637	90,272	51,734	272,455	302,188	44,486,548	10,000,000	5,319,687	51,648,747	31,210,974
Alfaluh GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	998,867	90,272	147,271	376,182	860,228	102,709,998	10,000,000	15,143,339	84,023,441	88,847,187
Alfaluh GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan II	181,231	300,819	-	482,050	-	18,635,349	33,500,000	-	24,050,633	-
Alfaluh GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan IV	62,090	-	-	62,090	-	6,397,895	-	-	6,716,713	-
Alfaluh GHP Islamic Prosperity Planning Fund II - Alfaluh Islamic Capital Preservation Plan VI	-	257,274	-	257,274	-	-	28,500,000	-	14,244,607	-
Key management personnel***										
Director – Structured Investments & Digital Transformation	-	285	25	156	154	-	32,137	2,587	17,465	15,906
Vice President - IT	9,011	-	1,575	41	10,545	926,570	-	161,944	5,079	1,089,084
Head of Investors Relation Department	7	18	-	11	14	698	2,149	-	1,408	1,446
Head of Human Resources	12	-	2	-	14	1,245	-	219	-	1,459
Head of Digital Transformation	-	8	1	9	-	-	1,008	87	1,019	-

17.1.1 This reflects the position of related parties / connected parties status as at June 30, 2025 and June 30, 2024.

* These amounts are based on transaction price.

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

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

17.2 Transactions during the year:	2025	2024
	Rupees	Rupees
Alfaluh Asset Management Limited - Management Company		
Remuneration of the Management Company	55,460,297	26,817,643
Sindh Sales Tax on remuneration of the Management Company	8,312,857	3,486,294
Allocated expenses	2,765,598	1,218,979
Sindh Sales Tax on allocated expenses	414,840	-
Selling and marketing expenses	17,422,651	1,218,979
Sindh Sales Tax on selling and marketing expenses	2,613,529	-
Sales load	997,543	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,311,053	1,828,544
Sindh Sales Tax on remuneration of the Trustee	646,658	237,711
CDS charges	29,071	-
Bank Alfaluh Limited		
Profit on bank balances	15,856,298	8,305,483
Bank charges	2,989	21,818
Sales load	38,719,166	-

	2025	2024
	----- Rupees -----	
Alfalalah GHP Islamic Sovereign Plan - 2		
GoP Ijara sukuk certificates - purchased	829,407,800	-
Alfalalah Islamic Sovereign Plan - 1		
GoP Ijara sukuk certificates - purchased	251,825,000	-
Alfalalah Islamic Stable Return Plan I		
GoP Ijara sukuk certificates - purchased	-	99,500

17.3 Balances outstanding as at year end:

Alfalalah Asset Management Limited - Management Company

Remuneration payable	5,924,703	2,496,380
Sindh Sales Tax payable on remuneration of the Management Company	888,706	324,529
Allocated expenses payable	963,479	620,158
Sindh Sales Tax payable on allocated expenses	144,522	-
Selling and marketing expenses payable	7,179,791	1,218,979
Sindh Sales Tax payable on selling and marketing expenses	1,077,100	-
Sales load payable	2,856	2,954
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	879,346	879,346

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	275,553	213,361
Sindh Sales Tax payable on remuneration of the Trustee	41,333	27,737
CDS charges payable	1,688,654	1,774,360
Security deposit	100,000	100,000

Bank Alfalah Limited

Balances with banks	931,339,354	60,912,479
Profit receivable	4,533,858	1,615,788
Sales load payable	36,088,864	3,527,272

18 FINANCIAL INSTRUMENTS BY CATEGORY

2025		
At amortised cost	At fair value through profit or loss	Total
----- Rupees -----		

Financial assets

Balances with banks	3,476,464,773	-	3,476,464,773
Investments	-	2,026,659,691	2,026,659,691
Deposits and other receivables	54,192,785	-	54,192,785
	<u>3,530,657,558</u>	<u>2,026,659,691</u>	<u>5,557,317,249</u>

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	17,060,503	-	17,060,503
Payable to Central Depository Company of Pakistan Limited - Trustee	2,005,540	-	2,005,540
Dividend payable	509,659	-	509,659
Accrued expenses and other liabilities	40,355,487	-	40,355,487
	<u>59,931,189</u>	<u>-</u>	<u>59,931,189</u>

	2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Balances with banks	954,125,552	-	954,125,552
Investments	-	1,519,335,872	1,519,335,872
Deposits and other receivables	111,804,511	-	111,804,511
	<u>1,065,930,063</u>	<u>1,519,335,872</u>	<u>2,585,265,935</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	5,542,346	-	5,542,346
Payable to Central Depository Company of Pakistan Limited - Trustee	2,015,458	-	2,015,458
Dividend payable	-	-	-
Accrued expenses and other liabilities	5,242,759	-	5,242,759
	<u>12,800,563</u>	<u>-</u>	<u>12,800,563</u>

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

19.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2025, is as follows:

	2025	2024
	----- Rupees -----	
Variable rate instruments (financial assets)		
Bank balances	3,397,024,820	953,923,333
Corporate sukuk certificates	909,869,425	707,298,250
Short term sukuk certificates	527,000,000	300,000,000
Government of Pakistan (GoP) Ijara Sukuk Certificates	204,461,590	507,315,760
	<u>5,038,355,835</u>	<u>2,468,537,343</u>
Fixed rate instruments (financial assets)		
Government of Pakistan (GoP) Ijara Sukuk Certificates	385,328,676	4,721,862

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based bank balances, corporate sukuks, short term sukuks and GoP Ijara Sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 50.30 million (2024: Rs. 24.69 million). This analysis assume that all other variables remain constant.

b) Sensitivity analysis for fixed rate instrument

The fund is exposed to fair value profit rate risk for investment in government securities.

In case of 100 basis points increase in profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 25.87 million (2024: Rs. 0.38 million).

In case of 100 basis points decrease in profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 30.11 million (2024: Rs. 0.44 million).

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date, which is as follows:

Particulars	2025					Total
	Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	8.50%	3,397,024,820	-	-	79,439,953	3,476,464,773
Corporate sukuk certificates	11.47%	471,467,939	438,401,486	-	-	909,869,425
Short term sukuk certificates	11.50%	527,000,000	-	-	-	527,000,000
Government of Pakistan (GoP) Ijara Sukuks	10.19%	33,889,672	191,412,027	364,488,567	-	589,790,266
Deposits and other receivables		-	-	-	52,536,391	52,536,391
Sub total		4,429,382,431	629,813,513	364,488,567	131,976,344	5,555,660,855
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	17,060,503	17,060,503
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,005,540	2,005,540
Dividend payable		-	-	-	509,659	509,659
Accrued and other liabilities		-	-	-	40,355,487	40,355,487
Sub total		-	-	-	59,931,189	59,931,189
On-balance sheet gap		4,429,382,431	629,813,513	364,488,567	72,045,155	5,495,729,666
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap (b)						
		-	-	-	-	-
Total profit rate sensitivity gap		4,429,382,431	629,813,513	364,488,567		
Cumulative profit rate sensitivity gap		4,429,382,431	5,059,195,944	5,423,684,511		

Particulars	2024					
	Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		

----- Rupees -----

On-balance sheet financial instruments

Financial assets

Bank balances	10.00% to 20.13%	953,923,333	-	-	202,219	954,125,552
Corporate sukuk certificates	11.40% to 24.98%	351,458,962	355,839,288	-	-	707,298,250
Short term sukuk certificates	11.40% to 24.98%	-	300,000,000	-	-	300,000,000
Government of Pakistan (GoP) Ijara Sukuks	11.40% to 24.98%	185,925,600	326,112,022	4,379,000	-	512,037,622
Deposits and other receivables		-	-	-	111,804,511	111,804,511
Sub total		1,491,307,895	977,572,310	4,379,000	112,006,730	2,585,265,935

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company		-	-	-	5,542,346	5,542,346
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,015,458	2,015,458
Dividend payable		-	-	-	-	-
Accrued and other liabilities		-	-	-	5,242,759	5,242,759
Sub total		-	-	-	12,800,563	12,800,563

On-balance sheet gap

1,466,307,895	1,006,951,310	4,379,000	99,206,167	2,572,465,372

Off-balance sheet financial instruments

-	-	-	-	-

Off-balance sheet gap (b)

-	-	-	-	-

Total profit rate sensitivity gap

1,466,307,895	1,006,951,310	4,379,000

Cumulative profit rate sensitivity gap

1,466,307,895	2,473,259,205	2,473,259,205

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025, the Fund is not exposed to price risk.

19.2 Credit risk

19.2.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee and as listed in the offering document. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
Bank balances	3,476,464,773	3,476,464,773	954,125,552	954,125,552
Investments	2,026,659,691	1,436,869,425	1,519,335,872	1,007,298,250
Advances, deposits, prepayments and other receivable	54,192,785	52,536,391	111,804,511	82,595,122
	5,557,317,249	4,965,870,589	2,585,265,935	2,044,018,924

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets excluding investment in government securities which are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

19.2.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and related profit receivable thereon. The credit rating profile of balances with banks is as follows:

Banks	Rating agency	Rating (Short Term / Long Term)	2025	2024
			% of financial assets exposed to credit risk	% of financial assets exposed to credit risk
Soneri Bank Limited *	PACRA	A1+/AA-	-	-
Bank Alfalah Limited	PACRA	A1+/AAA	28.14%	6.39%
MCB Bank Limited	PACRA	A1+/AAA	0.01%	63.86%
Habib Bank Limited *	VIS	A1+/AAA	-	0.03%
Dubai Islamic Bank Limited	VIS	A1+/AA	0.01%	0.06%
Bank Islami Pakistan Limited	PACRA	A1-/AA-	0.08%	0.14%
National Bank of Pakistan	PACRA	A1+/AAA	0.01%	10.56%
Allied Bank Limited	PACRA	A1+/AAA	1.86%	0.74%
Meezan Bank Limited	VIS	A1+/AAA	-	0.02%
Habib Metropolitan Bank Limited	PACRA	A1+/AA+	-	0.01%
Faysal Bank Limited	PACRA	A1+/AA	48.66%	15.83%
Al Baraka Bank (Pakistan) Limited	VIS	A1/AA-	21.20%	2.30%
Bank Al Habib Limited	PACRA	A1+/AAA	0.01%	0.03%
U-Microfinance Bank Limited *	VIS	A1/A+	-	-
United Bank Limited *	VIS	A1+/AAA	-	0.02%
The Bank of Punjab *	PACRA	A1+/AA	-	0.01%
Zarai Taraqiyati Bank Limited	VIS	A1+ / AAA	-	-
Finca Microfinance Bank Limited	PACRA	A3/BBB+	-	-
			100%	100%

*Nil due to rounding off.

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2025.

19.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Bank balances	3,476,464,773	-	-	-	-	3,476,464,773
Corporate sukuk certificates	-	-	45,037,575	616,211,039	248,620,811	909,869,425
Short term sukuk certificates	84,000,000	443,000,000	-	-	-	527,000,000
Government of Pakistan (GoP) Ijara Sukuks	3,985,539	4,028,433	12,826,137	568,950,157	-	589,790,266
Deposits and other receivables	54,092,785	-	-	-	100,000	54,192,785
	3,618,543,097	447,028,433	57,863,712	1,185,161,196	248,620,811	5,557,317,249
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	17,060,503	-	-	-	-	17,060,503
Payable to Central Depository Company of Pakistan Limited - Trustee	2,005,540	-	-	-	-	2,005,540
Accrued expenses and other liabilities	40,355,487	-	-	-	-	40,355,487
	59,421,530	-	-	-	-	59,421,530
Net financial assets	3,400,726,567	447,028,433	57,863,712	1,185,161,196	248,620,811	5,497,895,719
----- Rupees -----						
2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Balances with banks	954,125,552	-	-	-	-	954,125,552
Corporate sukuk certificates	-	24,014,400	-	161,386,250	521,897,600	707,298,250
Short term sukuk certificates	-	-	300,000,000	-	-	300,000,000
Government of Pakistan (GoP) Ijara Sukuks	-	165,933,600	86,003,022	260,101,000	-	512,037,622
Deposits and other receivables	111,704,511	-	-	-	100,000	111,804,511
	1,065,830,063	189,948,000	386,003,022	421,487,250	521,897,600	2,585,265,935
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	5,542,346	-	-	-	-	5,542,346
Payable to Central Depository Company of Pakistan Limited - Trustee	2,015,458	-	-	-	-	2,015,458
Accrued expenses and other liabilities	5,242,759	-	-	-	-	5,242,759
	12,800,563	-	-	-	-	12,800,563
Net financial assets	1,053,029,500	189,948,000	386,003,022	421,487,250	521,897,600	2,572,465,372

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

As at June 30, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

2025				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Financial assets 'at fair value through profit or loss'				
Investments				
Corporate sukuk certificates	115,000,000	794,869,425	-	909,869,425
Short term sukuk certificates	-	527,000,000	-	527,000,000
Government of Pakistan (GoP) Ijara Sukuks	414,733,766	175,056,500	-	589,790,266
	<u>529,733,766</u>	<u>1,496,925,925</u>	<u>-</u>	<u>2,026,659,691</u>
2024				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Financial assets 'at fair value through profit or loss'				
Investments				
Corporate sukuk certificates	115,138,000	592,160,250	-	707,298,250
Short term sukuk certificates	-	300,000,000	-	300,000,000
Government of Pakistan (GoP) Ijara Sukuks	342,862	511,694,760	-	512,037,622
	<u>115,480,862</u>	<u>1,403,855,010</u>	<u>-</u>	<u>1,519,335,872</u>

During year ended June 30, 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.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

22 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

23 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

24 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 16, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	3493	41,297,347	4,271,322,642	78%
Insurance Co.	7	5,504,620	569,334,581	10%
Retirement & Other Funds	60	4,401,487	455,239,216	8%
Others	25	1,531,505	158,401,247	3%
	3585	52,734,959	5,454,297,686	100%

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	4,491	18,530,102	1,913,850,915	35%
Insurance Co.	21	768,009	79,322,557	1%
Retirement & Other Funds	116	4,511,254	465,937,410	9%
Others	24	719,406	74,302,679	1%
	4,652	24,528,771	2,533,413,561	47%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2025 %
AKD Securities Limited	65.20%
NEXT CAPITAL Pvt Limit	20.97%
JS Global Capital Limite	9.43%
CONTINENAL	3.29%
C&M Management (Priva	0.51%
ALFALAH CLSA SECURI	0.34%
Bright Capital Private Lim	0.11%
ICON Management	0.03%
Ismail Iqbal Securities (P	0.03%
MRA Securities Limited	0.03%
No Broker	0.03%
SUMMIT CAPITAL MARK	0.03%
Arif Habib Limited	0
	30 June 2024 %
ALFALAH CLSA SECURITIES	55.05%
C&M Management (Private Limited)	12.70%
CONTINENAL	2.54%
ICON Management	10.49%
Magenta Capital(Pvt)Ltd.	15.21%
No Broker	0.33%
SUMMIT CAPITAL MARKET	4%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh – Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
Mr. Shams-ud-din Shah - Head of Research
Mr. Salman Jawaid - Fund Manager Fixed Income Fund
Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Khaldoon Bin Latif - CEO

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds, he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed

the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Imad Ansari – Chief Risk Officer

Mr. Imad Ansari is a seasoned Risk Professional with overall experience of 19 years (15 in financial sector and 4 years with leading television networks as Anchor/Research Analyst). He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining Alfalah Asset Management Limited as Chief Risk Officer, he has worked with HBL Asset Management, Faysal Funds, Al Meezan Investment Management Limited, UBL Funds, CNBC, PTV & Business Plus."

Mr. Muddasir Ahmed Shaikh – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Mustafa Kamal - Head of Fixed Income

Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Shams-ud-din Shah - Head of Research

Mr. Shams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Banks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on					
	August 30, 2024	October 30, 2024	January 7, 2025	February 26, 2025	April 29, 2025	May 29, 2025
Mr. Kabir Ahmad Qureshi	✓	✓	✓	Leave	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓	Leave
Mr. Atif Bajwa	✓	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓	✓

(v) **MEETINGS OF BOARD AUDIT COMMITTEE**

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on						
	July 8, 2024	August 2, 2024	August 29, 2025	October 4, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	Leave	Leave	✓	Leave	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓	✓	✓	✓

(vi) **MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 29, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) **MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	August 28, 2024	February 20, 2025
Mr. Kabir Ahmad Qureshi	✓	✓
Mr. Khalilullah Shaikh	✓	✓
Ms. Ayesha Aziz	✓	✓
Mr. Khaldoon Bin Latif	✓	✓

(viii) **MEETINGS OF BOARD INVESTMENT COMMITTEE**

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 30, 2024	October 29, 2024	February 24, 2025	April 28, 2025
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

PERFORMANCE TABLE - AGISIF

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
	----- (Rupees in '000) -----					
Net Assets	5,454,298	3,824,729	3,824,729	6,391,206	7,628,686	9,724,629
NAV per unit	103.4285	103.2833	102.8265	102.3990	102.1553	102.0298
Selling price per unit	105.8074	104.4504	103.9884	103.5561	103.3097	103.1827
Redemption price per unit	103.4285	103.2833	102.8265	102.3990	102.1553	102.0298
Highest selling price per unit	119.9965	128.2726	118.4682	108.1036	103.8015	108.4693
Highest redemption price per unit	117.2986	125.3074	117.1445	106.8957	102.6416	107.2573
Lowest selling price per unit	104.5224	104.2045	103.5910	103.3202	103.1530	103.0741
Lowest redemption price per unit	103.2833	103.0401	102.4335	102.1657	102.0004	101.9224
1st interim distribution per unit	Nil	Nil	Nil	0.4604	0.05686	2.8076
Interim distribution date	N/A	N/A	N/A	29-Jul-21	29-Jul-20	26-Sep-19
2nd interim distribution per unit	Nil	Nil	Nil	1.0816	0.6052	5.3556
Interim distribution date	N/A	N/A	N/A	26-Aug-21	1-Sep-20	27-Feb-20
3rd interim distribution per unit	Nil	Nil	Nil	0.7789	0.4775	2.0736
Interim distribution date	N/A	N/A	N/A	29-Sep-21	30-Sep-20	5-May-20
4th interim distribution per unit	Nil	Nil	Nil	0.5831	0.4672	0.5331
Interim distribution date	N/A	N/A	N/A	29-Oct-21	28-Oct-20	29-May-20
5th interim distribution per unit	Nil	Nil	Nil	0.4187	0.5375	Nil
Interim distribution date	N/A	N/A	N/A	27-Nov-21	28-Nov-20	N/A
6th interim distribution per unit	Nil	Nil	Nil	0.73	0.5044	Nil
Interim distribution date	N/A	N/A	N/A	28-Dec-21	29-Dec-20	N/A
7th interim distribution per unit	Nil	Nil	Nil	Nil	0.4842	Nil
Interim distribution date	N/A	N/A	N/A	N/A	28-Jan-21	N/A
8th interim distribution per unit	Nil	Nil	Nil	Nil	0.5459	Nil
Interim distribution date	N/A	N/A	N/A	N/A	25-Feb-21	N/A
9th interim distribution per unit	Nil	Nil	Nil	Nil	0.4654	Nil
Interim distribution date	N/A	N/A	N/A	N/A	27-Mar-21	N/A
10th interim distribution per unit	Nil	Nil	Nil	Nil	0.6118	Nil
Interim distribution date	N/A	N/A	N/A	N/A	30-Apr-21	N/A
11th interim distribution per unit	Nil	Nil	Nil	Nil	0.4873	Nil
Interim distribution date	N/A	N/A	N/A	N/A	28-May-21	N/A
Final distribution per unit	14.0397	21.24	14.7455	4.7082	0.4686	0.4669
Final distribution date	23-Jun-25	22-Jun-24	23-Jun-23	24-Jun-22	26-Jun-21	24-Jun-20
Annualized returns	10.42%	21.13%	14.88%	9.09%	6.40%	11.56%
Income distribution	13.59%	20.66%	14.40%	8.58%	5.60%	11.03%
Weighted avg. portfolio duration	1.39 Yrs%	2.09 Yrs%	2.50 Yrs	1.84 Yrs	2.06 Yrs	0.56 Yrs

Return since inception is 6.14%

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Alfalah
GHP Islamic Stock Fund

FUND INFORMATION

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

Alfalah GHP Islamic Stock Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah compliant Islamic Equity Scheme (Previously Shariah Compliant Asset Allocation Scheme)

Investment Objective

The investment objective of Alfalah GHP Islamic Stock Fund (AGISF) is seeking long term capital appreciation and income from a diversified portfolio developed in consistence with the principles of Shariah.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds via investments in Shariah Compliant avenues.

Equity Market Review

1HCY25 Market Review: Navigating Through Volatility: The first half of calendar year 2025 proved challenging for Pakistani equities, with the market navigating several significant headwinds. Key concerns included the federal budget announcement, escalating geopolitical tensions between Pakistan and India, the Iran-Israel conflict, and the imposition of new U.S. tariffs. These events triggered sharp volatility, causing fluctuations in investor sentiment.

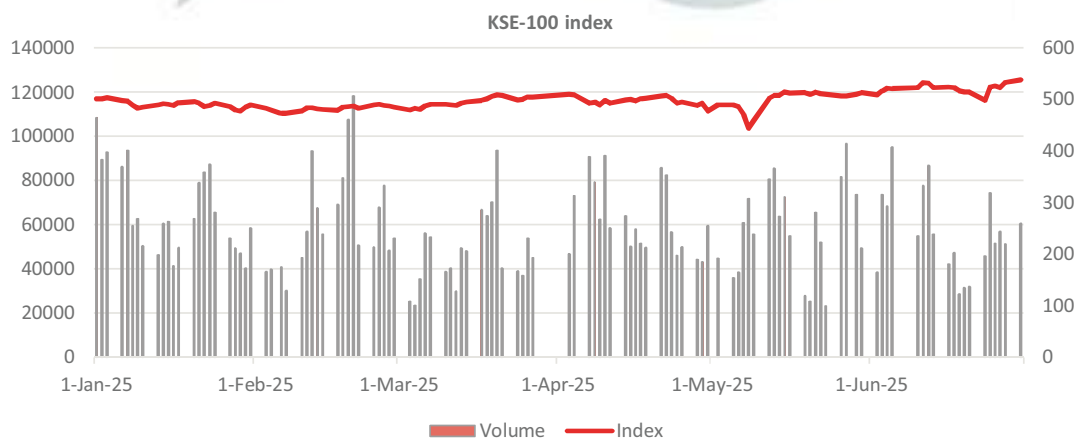
The KSE 100 Index began the year at 115,126 points but fell to a low of 103,526 on May 8, following military tensions between Pakistan and India that erased earlier gains. However, the market staged a sharp recovery after the ceasefire, surging by 10,123 points in a single day. The magnitude of the rebound triggered a temporary market halt. Despite these disruptions, the KSE-100 posted a solid 9.12% return in 1HCY25, supported by improving macro fundamentals such as falling inflation, monetary easing, a stable exchange rate, rising foreign reserves, and a manageable current account. These factors helped restore investor confidence and set the stage for a more optimistic second half.

Sectoral Drivers: Banks, Cement, and Fertilizers Lead: The rally was primarily led by Commercial Banks (+7,841 points), Cement (+3,319 points), and Fertilizers (+1,655 points), collectively contributing 12,815 points to the index. These sectors benefitted from compelling valuations and attractive double-digit dividend yields, drawing strong interest from both domestic and foreign investors seeking stable returns.

Foreign Investors Trim Exposure: Foreign investors were net sellers, offloading USD 114 million in equities. Selling was concentrated in Commercial Banks, Oil & Gas Exploration, and Food & Personal Care Products, while selective buying was seen in Oil & Gas Marketing and Cement sectors.

Interest Rates and Market Dynamics: The ongoing monetary easing has created a favorable environment for equities. Historically, lower interest rates reduce borrowing costs, enhance corporate profitability, and make equities more attractive, driving increased investor interest and supporting valuations.

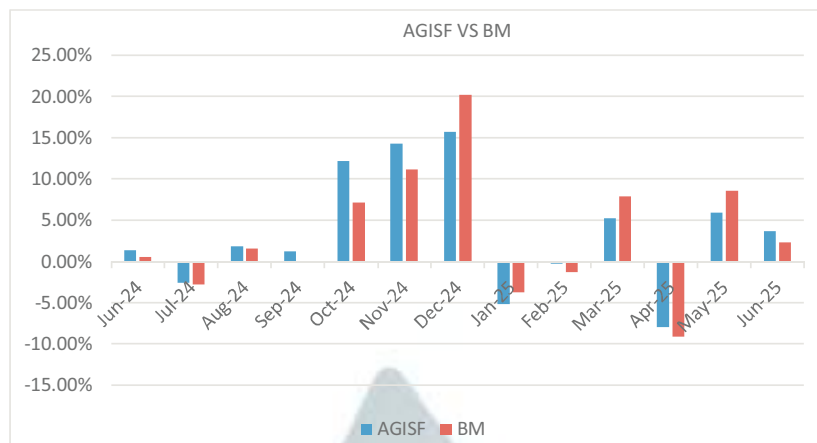
Bullish Outlook: Valuations Still Compelling: Despite the recent rally, market valuations remain attractive. The KSE 100 Index is trading at a price to earnings ratio of 6.8x, below the ten-year average of 8x. The market capitalization-to-GDP ratio stands at just 13.6%, compared to the historical average of 16.6%. With interest rates declining, the currency stabilizing, and external account indicators improving, equities are well positioned for further upside in FY26.



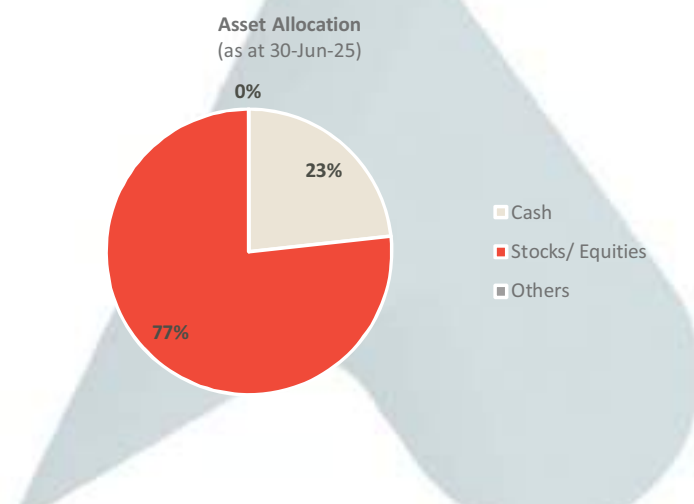
Fund Performance

During FY25, AGISF earned a return of 50.09% versus the benchmark return 46.24% during the year.

AGISF Return Vs Benchmark



Assets Allocation



⇒ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇒ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

⇒ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇒ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Head Office:

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

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC STOCK FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Stock Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi: September 25, 2025



Alfalsh Investments

Shariah Advisory Board

Mufti Shaikh Noman

Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC STOCK FUND

We, the Shariah Advisors of the Alfalah Islamic Stock Fund ('AISF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Modified and Restated Trust Deed dated September 17, 2021 and Replacement 3rd Supplement Offering Document dated March 11, 2015 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2024 to June 30, 2025.

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

For the Year 2024-25 provision against Charity is made amount to Rs. 5,032,838/- in respect of dividend purification.

May Allah bless us with Tawfiq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board,

Mufti Shaikh Noman
Shariah Board Member

Mufti Javed Ahmad
Shariah Board Member

Alfalsh Asset Management Limited

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STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Stock Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16, 2025

Mr. Khaldoun Bin Latif
Chief Executive Officer



Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah GHP Islamic Stock Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alfalah GHP Islamic Stock Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under:

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

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Islamabad Office: West Lower Ground, Pak Plaza (B-AQ) East of H-9 Road, Blue Area, Islamabad (Pakistan)



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.


UHY Hassan Naeem & Co.,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 16, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Islamic Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Dedicated Equity Fund (the Fund), which comprise the statement of assets and liabilities as at 30 June 2025 and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
First year audit	
We have been engaged to perform the audit of the Fund for the first time i.e., for the year ended 30 June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits. Additional planning activities and considerations necessary to establish an appropriate audit strategy and audit plan include gaining an initial understanding of the Fund and its business, obtaining sufficient audit evidence regarding the opening balances including the	We performed various procedures to obtain sufficient appropriate audit evidence regarding opening balances including the following: - reviewed the predecessor auditors' work paper files and made additional inquiries from the predecessor auditors about matters that may affect our audit in the current year.

selection and application of accounting principles and communicating with the previous auditors.	evaluated the key accounting matters from prior years. evaluated whether accounting policies reflected in the opening balances have been consistently applied in the current year's financial statements and adequately presented and disclosed in accordance with the financial reporting standards.
Net assets value	
As disclosed in the note 5 to the financial statements investments carried at fair value through profit or loss amounting to Rs. 6.177 billion which constitutes approximately 97% of the total assets of the Fund. The valuation of the investments for the determination of NAV of the Fund was considered a high risk area and therefore, we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio as at 30 June 2025 and traced it with the books and records of the Fund. - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Information Other than the financial statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other Matter

The financial statements of the Fund for the year ended 30 June 2024 were audited by A.F Ferguson Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated 30 September 2024.

The engagement partner on the audit resulting in this independent auditor's report Khurram Jameel

Chartered Accountants

Dated: 30-September-2025

UDIN: AR202510093vJTE0xR2V

ALFALAH GHP ISLAMIC STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
Assets			
Balances with banks	5	1,366,994,224	45,209,770
Investments	6	4,879,083,688	2,094,565,429
Receivable against sale of investment		-	20,220,219
Receivable from the Management Company		1,053,270	
Advance, Deposits and other receivable	7	100,254,293	3,355,895
Total assets		6,347,385,475	2,163,351,313
Liabilities			
Payable to the Management Company	8	35,333,095	24,419,895
Payable to the Trustee	9	532,933	260,639
Payable to the Securities and Exchange Commission of Pakistan	10	373,499	152,332
Payable against purchase of investments		91,321,421	-
Payable against redemption of units		-	199,538
Accrued expenses and other liabilities	11	42,384,926	15,694,711
Dividend payable		-	1,672,678
Total liabilities		169,945,874	42,399,793
Net assets		6,177,439,601	2,120,951,520
Unit holders' fund (as per statement attached)		6,177,439,601	2,120,951,520
Contingencies and commitments	12		
----- (Number of units) -----			
Number of units in issue		106,507,863	54,884,898
----- (Rupees) -----			
Net asset value per unit		57.9998	38.6436

The annexed notes from 1 to 22 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
Income			
Dividend income		147,361,525	116,117,436
Profit on bank balances		851,273	1,357,665
Net realised gain on sale of investments		1,100,389,568	380,237,042
Net unrealised appreciation on re-measurement of investments at FVTPL	6.3	498,703,796	614,127,539
Total income		1,747,306,162	1,111,839,682
Expenses			
Remuneration of the Management Company	8.1	104,039,218	34,140,736
Sindh sales tax on remuneration of the Management Company	8.2	15,605,887	4,438,296
Allocated expenses	8.3	4,527,048	1,626,696
Sindh sales tax on allocated expense		679,024	-
Selling and marketing expense	8.5	15,441,673	19,393,779
Sindh sales tax on selling and marketing expense		2,315,909	-
Remuneration of the Trustee	9.1	4,624,891	2,627,085
Sindh sales tax on remuneration of the Trustee	9.2	692,450	341,521
CDS charges		476,721	80,474
Fee to Securities and Exchange Commission of Pakistan	10.1	3,443,247	1,545,372
Auditors' remuneration	13	1,035,796	912,197
Brokerage expense		32,874,834	6,647,096
Fees and subscriptions		27,375	27,450
Legal & professional charges		215,050	-
Printing charges		29,930	36,808
Shariah auditors' remuneration		216,102	-
Shariah advisory fee		600,060	601,649
Charity expense		5,032,838	1,872,086
Receivable From alfalah asset management		(1,053,270)	-
Bank and settlement charges		943,363	414,390
Total expenses		191,768,146	74,705,635
Net income for the year before taxation		1,555,538,016	1,037,134,047
Taxation	15	-	-
Net income for the year		1,555,538,016	1,037,134,047
Earnings per unit	4.14		
Allocation of net income for the year			
Net income for the year		1,555,538,016	1,037,134,047
Income already paid on units redeemed		(739,436,714)	(253,163,387)
		816,101,302	783,970,660
Accounting income available for distribution			
- Relating to capital gain		816,101,302	783,970,660
- Excluding capital gain		-	-
		816,101,302	783,970,660

The annexed notes from 1 to 22 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	(Rupees)	
Net Income for the year	1,555,538,016	1,037,134,047
Other comprehensive income	-	-
Total comprehensive income for the year	1,555,538,016	1,037,134,047

The annexed notes from 1 to 22 form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital Value	(Accumulated loss) / Undistributed Income	Total	Capital Value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year	2,775,001,028	(654,049,508)	2,120,951,520	1,935,562,763	(683,351,882)	1,252,210,881
Issuance of 369,498,444 units (2024: 61,290,432 units)						
- Capital value (at net asset value per unit at the beginning of the year)	14,278,760,075	-	14,278,760,085	2,262,818,235	-	2,262,818,235
- Element of income	5,263,635,965	-	5,263,635,965	960,708,271	-	960,708,271
Total proceeds on issuance of units	19,542,396,040	-	19,542,396,050	3,223,526,506	-	3,223,526,506
Redemption of 317,875,479 units (2024: 40,322,773 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(12,283,861,473)	-	(12,283,861,473)	(1,488,700,662)	-	(1,488,700,662)
- Element of loss	(4,018,147,799)	(739,436,714)	(4,757,584,513)	(672,572,840)	(253,163,387)	(925,736,227)
Total payments on redemption of units	(16,302,009,271)	(739,436,714)	(17,041,445,985)	(2,161,273,502)	(253,163,387)	(2,414,436,889)
Total comprehensive income for the year	-	1,555,538,016	1,555,538,016	-	1,037,134,047	1,037,134,047
Distribution during the year	-	-	-	(222,814,739)	(754,668,286)	(977,483,025)
Net assets at end of the year	6,015,387,797	162,051,794	6,177,439,601	2,775,001,028	(654,049,508)	2,120,951,520
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(1,268,177,047)			(630,076,671)	
- Unrealised gain / (loss)		614,127,539			(53,275,211)	
		<u>(654,049,508)</u>			<u>(683,351,882)</u>	
Accounting income available for distribution						
- Relating to capital gain	816,101,302			783,970,660		
- Excluding capital gain	-			-		
	<u>816,101,302</u>			<u>783,970,660</u>		
Distribution during the year						
		-			(754,668,286)	
Accumulated losses carried forward		<u>162,051,794</u>			<u>(654,049,508)</u>	
Accumulated loss carried forward						
- Realised loss		(336,652,002)			(1,268,177,047)	
- Unrealised income / (loss)		498,703,796			614,127,539	
		<u>162,051,794</u>			<u>(654,049,508)</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year	<u>38.6436</u>			<u>36.9196</u>		
Net asset value per unit at the end of the year	<u>57.9998</u>			<u>38.9436</u>		

The annexed notes from 1 to 22 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees) -----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income for the year		1,555,538,016	1,037,134,047
Adjustment for:			
Net unrealised appreciation on re-measurement of investments at FVTPL	6.3	(498,703,796)	(614,127,539)
		1,056,834,220	423,006,508
Increase in assets			
Investments		(2,285,814,463)	(241,693,047)
Receivable against sale of investment		20,220,219	-
Receivable from the Management Company		(1,053,270)	-
Advance, Deposits and other receivable		(96,898,398)	(482,369)
		(2,363,545,912)	(242,175,416)
Increase in liabilities			
Payable to the Management Company		10,913,200	4,232,439
Payable to the Trustee		272,294	66,289
Payable to the Securities and Exchange Commission of Pakistan		221,167	(111,273)
Payable against purchase of investments		91,321,421	-
Payable against redemption of units		(199,538)	199,538
Accrued expenses and other liabilities		26,690,215	7,214,035
		129,218,759	11,601,028
Net cash (used in) / generated from operating activities		(1,177,492,933)	192,432,120
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		19,542,396,050	3,000,711,767
Payments against redemption and conversion of units		(17,041,445,985)	(2,414,436,889)
Dividend paid		(1,672,678)	(753,046,552)
Net cash generated from / (used in) financing activities		2,499,277,387	(166,771,674)
Net increase in cash and cash equivalents during the year		1,321,784,454	25,660,446
Cash and cash equivalents at the beginning of the year		45,209,770	19,549,324
Cash and cash equivalents at the end of the year	5	1,366,994,224	45,209,770

The annexed notes from 1 to 22 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

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 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 & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.3 The Fund is categorized as a 'shariah compliant equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 01, 2025 [2024: AM2+(stable outlook) on August 30, 2024 by Pakistan Credit Rating Agency Limited (PACRA)].
- 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 PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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 (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (The Act);
- Provisions of and directives issued under the Act, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the Non-Banking Finance Companies Regulations and requirements of the Trust Deed

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

3.2 New Standards and amendments to approved accounting standards

3.2.1 Accounting standards effective for the year

There are certain new standards and amendments that are mandatory for the Fund's accounting period beginning on July 01, 2024 but are considered either to be not relevant or to not have any significant effect on the Funds operations and are, therefore, not detailed in these financial statements.

3.2.2 Accounting standards not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Fund's accounting periods beginning on / after July 01, 2025. However, the Fund expects that these standards will not have any material impact on the future financial statements of the Fund.

3.3 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying 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 current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.4 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' (FVTPL) which are stated at fair value

3.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

These 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.

4.2 Financial assets

4.2.1 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 FVTPL. Which are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Equity instruments at FVTPL

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement".

The dividend income for equity securities classified under FVTPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.2.2.2 At amortized cost

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in "Income Statement", when the asset is derecognised, modified or impaired.

4.2.3 Impairment

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions. Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

4.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Preliminary expenses and floatation costs

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

4.7 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.

4.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

4.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.10 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 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 year. 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.

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement, on the date when the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at FVTPL are included in the Income Statement in the year in which they arise.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Profit on bank balances is recognised on an accrual basis.

4.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of SECP are recognised in the Income Statement on an accrual basis.

4.13 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..

4.14 Earnings 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.

4.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5 BALANCES WITH BANKS

Balances with banks in:

Savings accounts

Current account - Bank Alfalah Limited (related party)

Note	2025	2024
	----- (Rupees) -----	
5.1	7,689,116	2,656,716
	1,359,305,108	42,553,054
	<u>1,366,994,224</u>	<u>45,209,770</u>

- 5.1 The rate of return on these accounts ranges from 8.50% to 19.50% (2024: 11.75% to 20.60%) per annum. These include bank balance of Rs. 1.123 million (2024: Rs. 0.821 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.50% (2024: 20.5%) per annum.

6 INVESTMENTS - at FVTPL

Listed equity securities

Exchange traded Fund

Note	2025	2024
	----- (Rupees) -----	
6.1	4,868,288,948	2,086,093,009
6.2	10,794,740	8,472,420
	<u>4,879,083,688</u>	<u>2,094,565,429</u>

6.1 Listed equity securities

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

Name of the investee company	Note	As at July 1, 2024	Acquired during the year	Bonus / Right shares during the year	Sold during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
							Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized gain / (loss)			
(Number of shares)							(Rupees)			%		
Fertilizer												
Engro Corporation Limited		181,847	512,453	-	694,300	-	-	-	-	0.00%	0.00%	0.00%
Engro Holding Limited			1,476,019	-	1,476,019	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited			2,796	-	2,796	-	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer Limited			1,750,000	-	1,750,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizer Limited		701,714	2,116,429	-	2,818,143	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited		295,000	1,090,000	-	1,385,000	-	-	-	-	0.00%	0.00%	0.00%
Cement												
Cherat Cement Company Limited	6.1.3	422,486	1,142,989	-	1,002,896	562,579	145,279,664	163,316,684	18,037,020	2.64%	3.35%	0.29%
DG Khan Cement Company Limited			660,000	-	906,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited		2,651,500	5,345,670	-	5,508,000	2,489,170	95,161,916	111,191,224	16,029,308	1.80%	2.28%	0.10%
Kohat Cement Company Limited			266,103	-	139,410	216,495	78,882,437	82,129,543	3,247,106	1.33%	1.68%	0.11%
Thatta Cement Company Limited			165,000	-	165,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited			643,291	-	361,265	282,026	57,618,432	82,520,808	24,902,376	1.34%	1.69%	0.10%
Lucky Cement Limited	6.1.1	140,695	1,977,818	-	860,449	1,258,064	346,641,329	446,914,655	100,273,327	7.23%	9.16%	0.43%
Power Cement Company Limited			1,146,900	-	1,146,900	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited		1,670,061	7,948,577	-	7,976,276	1,642,362	111,418,778	138,418,269	26,999,491	2.24%	2.84%	0.16%
Pioneer Cement Limited		355,788	217,338	-	573,126	-	-	-	-	0.00%	0.00%	0.00%
							835,002,556	1,024,491,183	189,488,627	15.25%	19.31%	1.09%
Power generation and distribution												
The Hub Power Company Limited		1,830,918	355,000	-	2,185,918	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited		12,962,208	12,050,000	-	25,012,208	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Saif Power Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Refinery												
Attock Refinery Limited		-	482,435	-	379,805	102,630	47,891,593	69,728,875	21,837,282	1.13%	1.43%	6.54%
							47,891,593	69,728,875	21,837,282	1.13%	1.43%	6.54%
Oil and gas marketing companies												
Attock Petroleum Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	6.1.1	419,823	1,887,500	-	1,270,265	1,037,058	365,668,031	391,520,507	25,852,476	6.34%	8.02%	0.22%
Wafi Energy Pakistan Limited (formerly Shell Pakistan Limited)		75,000	145,000	-	220,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Southern Gas Company Limited			7,224,667	-	4,104,090	3,120,577	118,050,996	133,529,490	15,478,494	2.16%	2.74%	0.66%
Hi-Tech Lubricants Limited			1,376,211	-	49,097	1,327,114	60,046,991	59,839,570	(207,420)	0.97%	1.23%	0.28%
Sui Northern Gas Pipelines Limited		583,108	2,510,133	-	1,884,179	1,209,062	129,984,795	141,109,626	11,124,831	2.28%	2.89%	0.19%
Hascol Petroleum Limited*	6.1.2	4,221	-	-	-	4,221	26,128	40,775	14,647	0.00%	0.00%	0.00%
							673,776,940	726,039,968	52,263,027	8.62%	10.92%	0.42%
Oil and gas exploration companies												
Mari Energies Limited (formerly Mari Petroleum Company Limited - Mari)		49,297	954,259	-	529,410	474,146	279,908,229	297,237,386	17,329,157	4.81%	6.09%	0.36%
Oil & Gas Development Company Limited		960,599	3,719,931	-	2,530,063	2,150,467	434,213,707	474,307,002	40,093,295	7.68%	9.72%	0.05%
Pakistan Oilfields Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited		1,287,365	3,700,925	-	3,013,471	1,974,819	313,053,720	336,054,949	23,001,229	5.44%	6.89%	0.07%
							1,027,175,656	1,107,599,337	80,423,680	17.93%	22.70%	0.48%
Automobile assembler												
Millat Tractors Limited		98,757	88,000	-	186,757	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited		89,339	272,483	-	249,700	112,122	124,074,882	127,798,898	3,724,016	2.07%	2.62%	0.19%
Ghandhara Automobiles Limited		-	392,400	-	240,233	152,167	67,234,614	57,423,261	(9,811,354)	0.93%	1.18%	4.02%
Pak Suzuki Motor Company Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							191,309,497	185,222,159	(6,087,338)	3.00%	3.80%	4.21%

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of Lucky Cement Limited which has a face value of Rs 2 each and Thal Limited which have face value of Rs 5 each.

6.1.2 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 in the Honourable High Court of Sindh and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs. Furthermore, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

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

As at June 30, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of investee company	2025	2024	2025	2024
	Number of shares withheld		Market value	
	----- (Rupees) -----			
Hascol Petroleum Limited	4,221	4,221	40,775	25,326
Kohinoor Textile Mills Limited	1,287	1,287	252,587	106,821
The Searle Company Limited	18,788	18,788	1,647,708	1,070,916
Highnoon Laboratories Limited	1	1	988	714
Al Shaheer Corporation Limited	274	274	2,115	2,192
Pakistan State Oil Company Limited	9,103	9,103	3,436,656	1,511,098
Synthetic Products Limited	20,494	20,494	933,502	327,904
Mari Petroleum Company Limited	30,238	-	18,955,900	-
	84,406	54,168	25,270,229	3,044,971

6.1.3 The above investments include shares having a market value (in aggregate) amounting to Rs. 248.225 million (2024: Rs. 65.23 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 SCEP. The details of shares which have been pledged are as follows:

Name of security	June 30, 2025		June 30, 2024	
	Number of shares	Market value	Number of shares	Market value
Cherat Cement Company Limited	400,000	116,120,000	-	-
Pakistan State Oil Company Limited	350,000	132,135,500	-	-
The Hub Power Company Limited	-	-	400,000	65,232,000
	750,000	248,255,500	400,000	65,232,000

6.2 Units of Exchange Traded funds

Name of the fund	Issued / Transferred during the year	Issued during the year	Redeemed during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of		Holding as percentage of paid-up capital of investee company	Paid-up capital of investee company
					Carrying value	Market value	Unrealised gain / (loss)	net assets of the Fund	total investments		
					-----Rupees-----			-----%-----			
Alfalah Consumer Index Exchange Traded Fund	778,000	-	72,000	706,000	7,688,340	10,794,740	3,106,400	0.17%	0.22%	16.43%	42,962,000
Total as at June 30, 2025					7,688,340	10,794,740	3,106,400				
Total as at June 30, 2024					4,924,740	8,472,420	3,547,680				

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

	Note	2025	2024
		----- (Rupees) -----	
Market value of investments	5.1 & 5.2	4,879,083,688	2,094,565,429
Less: Carrying value of investments	5.1 & 5.2	4,380,379,892	1,480,437,890
		498,703,796	614,127,539

7 ADVANCE, DEPOSITS AND OTHER RECEIVABLES

Receivable from Alfalah Sovereign Fund 1 (a related party)		97,000,000	-
Advance tax on dividend		56,726	56,726
Listing fee		-	29,950
Security Deposits	7.1	2,600,000	2,600,000
Profit receivable on bank balances		167,548	77,939
Dividend receivable		430,019	591,280
		100,254,293	3,355,895

7.1 Security Deposits

Central Depository Company of Pakistan Limited	100,000	100,000
National Clearing Company of Pakistan Limited	2,500,000	2,500,000
	2,600,000	2,600,000

8 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration of the Management Company	8.1	13,981,582	4,927,589
Sindh sales tax on remuneration of the Management Company	8.2	2,878,749	1,422,674
Allocated expenses payable	8.3	1,478,941	895,707
Sindh sales tax payable on allocated expense	8.4	221,808	-
Selling and marketing expense	8.5	8,795,109	10,715,189
Sindh sales tax on Selling & marketing expense	8.6	1,318,924	-
Sales load		1,245,611	1,046,365
Federal Excise Duty payable on remuneration of the Management Company	8.7	5,412,371	5,412,371
		35,333,095	24,419,895

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 rate of 2.76% to 2.98% (June 30, 2024: 2% to 3%) 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 During the period, sales tax at the rate of 15% (June 30, 2024: 13%) on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the year, the Management Company has charged such expenses to the Fund at the rate of 0.175% (2024: 0.10%) of the average net assets of the Fund which has been approved by the board of directors.

8.4 As per the Sindh Finance Act, 2024, sales tax at the rate of 15% is levied on the reimbursement of allocated expenses of the Management Company during the current period under the Sindh Sales Tax on Services Act, 2011.

8.5 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rates ranging from 0.675% (2024: 1.01% to 1.88%) of the average annual net assets of the Fund.

8.6 As per the Sindh Finance Act, 2024, sales tax at the rate of 15% is levied on the reimbursement of selling and marketing expenses of the Management Company during the current period under the Sindh Sales Tax on Services Act, 2011.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.41 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs 0.05 (2024: Rs 0.18) per unit.

9	PAYABLE TO THE TRUSTEE	Note	2025 ----- (Rupees) -----	2024 -----
	Trustee remuneration payable	9.1	462,318	228,689
	Sindh sales tax payable on Trustee remuneration	9.2	70,615	31,950
			<u>532,933</u>	<u>260,639</u>

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

Net Assets (Rs.)	Tariff
up to Rs. 1,000 million	Rs. 0.7 million or 0.20% pa of NAV which ever is higher
from Rs.1,000 million and above	Rs. 2.0 million plus 0.10% per annum of NAV exceeding Rs. 1,000 million.

- 9.2 'During the period, sales tax at the rate of 15% (June 30, 2024: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025 ----- (Rupees) -----	2024 -----
	Fee payable	10.1	<u>373,499</u>	<u>152,332</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 the SECP fee at the rate of 0.095% per annum of the daily net assets during the year.

Which is required to be paid withing fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025 ----- (Rupees) -----	2024 -----
	Auditors' remuneration payable		337,247	821,270
	Brokerage expense payable		20,673,577	2,493,933
	Settlement charges		451,533	58,636
	Withholding tax payable		11,351,272	9,114,943
	Charity payable	11.1	6,904,924	1,872,086
	Shariah advisory fee payable		854,973	756,557
	Capital value tax payable		7,855	7,855
	Sales load payable		1,314,176	250,884
	Printing charges payable		2,561	4,665
	Annual Rating fee payable		235,413	235,413
	Conversion payable		-	51,944
	Shariah Audit Fee		217,746	-
	Zakat payable		6,274	-
	Other liabilities		27,375	26,525
			<u>42,384,926</u>	<u>15,694,711</u>

- 11.1 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.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

13	AUDITORS' REMUNERATION	2025 ----- (Rupees) -----	2024 -----
	Audit fee	435,941	383,921
	Review and other certification	435,941	383,921
	Out of pocket expenses	87,188	76,785
	Sindh sales tax	76,726	67,570
		<u>1,035,796</u>	<u>912,197</u>

14 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 4.5% (2024: 4.47%) which includes 0.73% representing government levies on the Fund such as saCISles taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant equity scheme.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Ordinance 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. 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. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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 Ordinance.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

The 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:

16.1 Details of transactions with related party connected persons

16.1.1 Unit Holders' Fund

	For the year ended June 30, 2025									
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at June 30, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2025
Note	(Units)					(Rupees)				
Associated Companies / Undertakings										
Key Management Personnel (Employees)										
Head of Corporate sales	-	-	-	-	-	-	-	-	-	-
Business Head of Corporate sales	1	-	-	-	1	58	-	-	-	58
Chief Financial Officer	-	11,585	-	11,487	98	-	500,000	-	530,000	5,684
Chief Strategy Officer	18,561	2,372	-	20,933	-	807,904	100,991	-	996,213	-
Chief Investment Officer	-	156,323	-	156,323	-	-	8,900,000	-	8,923,580	-
Director Private Equity	20,431	144	-	-	20,575	806,535	8,346	-	789,517	1,193,347
Business Head - Retail sales	-	94	-	94	-	-	-	-	5,396	-
Head of Compliance	15	-	-	-	15	596	4	-	-	897
Head of Fixed Income	-	-	-	-	-	-	-	-	-	-
Head of Investment Services	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units	23,066,756	-	18,241,663	5,468,669	35,839,750	1,362,167,803	-	698,628,125	100,000,000	2,078,699,935

	For the year ended June 30, 2024									
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at June 30, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
Note	(Units)					(Rupees)				
Associated Companies / Undertakings										
Key Management Personnel (Employees)										
Head of Corporate sales	-	-	-	-	-	-	-	-	-	-
Head of Equity	24,274	289	242	24,274	530	896,170	19,739	9,340	988,507	18,313
Head of Research	8	27,240	26	27,218	56	303	1,619,268	994	1,700,239	1,938
SEVP Portfolio	32,262	-	-	32,262	-	1,191,112	-	-	1,353,692	-
Director Private Equity	11,628	11,057	9,373	11,628	20,431	429,290	789,517	362,223	789,517	706,254
Chief Operating Officer	-	25	18	-	43	-	921	700	-	1,488
Head of Compliance	9	-	6	-	15	330	-	249	-	532
Head of Fixed Income	-	3,754	1,596	1,715	3,636	-	126,465	61,662	101,178	125,675
Head of Investment Services	-	10,080	4,265	5,049	9,296	-	709,222	164,808	359,222	321,339
Unit holder holding 10% or more units	23,066,756	-	18,078,707	1,740,396	39,405,067	851,615,404	-	698,628,125	100,000,000	1,362,167,803

16.1.2 Other transactions during the year

Associated companies / undertakings

Alfalsh Asset Management Limited - the Management Company

Remuneration of the Management Company	104,039,218	34,140,736
Sindh sales tax on remuneration of the Management Company	15,605,887	4,438,296
Allocated expenses	4,527,048	1,626,696
Sindh sales tax on allocated expenses	679,024	-
Selling and marketing expenses	15,441,673	19,393,779
Sindh sales tax on selling and marketing expenses	2,315,909	-
Reimbursement of expenses from the Management Company	1,053,270	-
Sales load	8,817,885	178,785

Bank Alfalah Limited - Islamic Banking Division

Profit on bank balances	262,097	9,394
Sales Load	3,723,875	45,002

Other related party

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of the Trustee	4,624,891	2,627,085
Sindh sales tax on remuneration of the Trustee	692,450	341,521
Settlement charges	476,721	80,474

Alfalsh Consumer Index Exchange Traded Fund (fund managed by the Management Company)

Units redeemed: 72,000 units (2024: 1,070,000 units)	883,945	8,297,910

16.1.3 Other amount outstanding as at year end

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - the Management Company

Management remuneration payable	13,981,582	4,927,589
Sindh sales tax payable on management remuneration	2,878,749	1,422,674
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	1,478,941	895,707
Sindh sales tax payable on allocated expense	221,808	-
Payable against selling and marketing expenses	8,795,109	10,715,189
Sindh sales tax on Selling & marketing expense	1,318,924	-
Receivable From alfalsh asset management	1,053,270	-
Sales load payable	1,245,611	1,046,365

	2025	2024
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank balances	1,457,428,155	37,389,583
Sales load payable	1,314,176	250,884
Other related party		
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration payable	462,318	228,689
Sindh sales tax payable on trustee remuneration	70,615	31,950
Security deposit	100,000	100,000
Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)		
Outstanding 706,000 units (June 30, 2024: 778,000 units)	10,794,740	8,472,420

16.1.4 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

17 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

	At amortised cost	At FVTPL	Total
Balances with banks	1,366,994,224	-	1,366,994,224
Investments	-	4,879,083,688	4,879,083,688
Security deposits	-	-	-
Receivable against sale of investment	-	-	-
Dividend and profit receivable	597,567	-	597,567
	<u>1,367,591,791</u>	<u>4,879,083,688</u>	<u>6,246,675,479</u>

Financial liabilities

Payable to the Management Company	35,333,095	-	35,333,095
Payable to Central Depository Company of the Pakistan Limited - The Trustee	532,933	-	532,933
Payable against redemption of units	-	-	-
Accrued expenses and other liabilities	31,033,654	-	31,033,654
Dividend payable	-	-	-
	<u>66,899,682</u>	<u>-</u>	<u>66,899,682</u>

Financial assets

	At amortised cost	At FVTPL	Total
Balances with banks	45,209,770	-	45,209,770
Investments	-	2,094,565,429	2,094,565,429
Security deposits	2,600,000	-	2,600,000
Receivable against sale of investment	20,220,219	-	20,220,219
Dividend and profit receivable	669,219	-	669,219
	<u>68,699,208</u>	<u>2,094,565,429</u>	<u>2,163,264,637</u>

Financial liabilities

Payable to the Management Company	24,419,895	-	24,419,895
Payable to Central Depository Company of the Pakistan Limited - The Trustee	260,639	-	260,639
Payable against redemption of units	199,538	-	199,538
Accrued expenses and other liabilities	6,579,768	-	6,579,768
Dividend payable	1,672,678	-	1,672,678
	<u>33,132,518</u>	<u>-</u>	<u>33,132,518</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

18.1.2 Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The profit rate profile of the Fund's profit bearing financial instruments, as at June 30, 2025, is as follows:

	2025	2024
Variable rate instruments (financial assets)	----- (Rupees) -----	
Bank balances	<u>1,366,994,224</u>	<u>45,209,770</u>

a) Sensitivity analysis for variable rate instrument

Presently, the Fund has bank balances which expose the Fund to variable rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the impact would have been immaterial. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

The Fund does not have any investment in fixed rate instrument as of June 30, 2025 therefore it is not exposed to any fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

----- 2025 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000' -----					
Financial assets					
Balances with banks	19% - 20.6%	1,366,994,224	-	-	1,366,994,224
Investments		-	-	4,879,083,688	4,879,083,688
Security deposits		-	-	-	-
Receivable against sale of investment		-	-	-	-
Dividend and profit receivable		-	-	597,567	597,567
		1,366,994,224	-	4,879,681,255	6,246,675,479
Financial liabilities					
Payable to the Management Company		-	-	35,333,095	35,333,095
Payable to Central Depository Company of the Pakistan		-	-	532,933	532,933
Payable against redemption of units		-	-	-	-
Accrued expenses and other liabilities		-	-	31,033,654	31,033,654
Dividend payable		-	-	-	-
		-	-	66,899,682	66,899,682
On-balance sheet gap (a)		1,366,994,224	-	4,812,781,573	6,179,775,797
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		1,366,994,224	-	-	-
Cumulative profit rate sensitivity gap		1,366,994,224	1,366,994,224	1,366,994,224	-

----- 2024 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000' -----					
Financial assets					
Balances with banks	11.75% -20.60%	45,209,770	-	-	45,209,770
Investments		-	-	2,094,565,429	2,094,565,429
Security deposits		-	-	2,600,000	2,600,000
Receivable against sale of investment		-	-	20,220,219	20,220,219
Dividend and profit receivable		-	-	669,219	669,219
		45,209,770	-	2,118,054,867	2,163,264,637
Financial liabilities					
Payable to the Management Company		-	-	24,419,895	24,419,895
Payable to Central Depository Company of the Pakistan		-	-	260,639	260,639
Payable against redemption of units		-	-	199,538	199,538
Accrued expenses and other liabilities		-	-	6,579,768	6,579,768
Dividend payable		-	-	1,672,678	1,672,678
Dividend payable		-	-	33,132,518	33,132,518
On-balance sheet gap (a)		45,209,770	-	2,084,922,349	2,130,132,119
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		45,209,770	-	-	-
Cumulative profit rate sensitivity gap		45,209,770	45,209,770	45,209,770	-

18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC regulations and circulars issued by the SECP time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2025. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2025, the fair value of equity securities exposed to price risk was disclosed in note 6.1.

Effect due to increase / decrease in KSE 100 index

	2025 ----- (Rupees) -----	2024 -----
Investment and net assets	<u>48,790,837</u>	<u>20,945,654</u>
Income statement	<u>48,790,837</u>	<u>20,945,654</u>

18.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets and the credit risk is minimised.

18.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----			
Balances with banks	1,366,994,224	1,366,994,224	45,209,770	45,209,770
Investments	4,879,083,688	-	2,094,565,429	-
Security deposits	-	-	2,600,000	2,600,000
Receivable against sale of investment	-	-	20,220,219	20,220,219
Dividend and profit receivable	597,567	540,841	669,219	582,543
	<u>6,246,675,479</u>	<u>1,367,535,065</u>	<u>2,163,264,637</u>	<u>68,612,532</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in equity securities of Rs. 4,879 million (2024: 2,094 million) is not exposed to credit risk.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

No financial assets were considered to be past due or impaired as at June 30, 2025.

18.2.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon and receivable against sale of investments. The credit rating profile of balances with banks is as follows:

Bank name	Rating agency	Rating (Short Term / Long Term)	2025	2024
			Percentage of total bank balances	
Bank Alfalah Limited	PACRA	AAA	99.55%	94.21%
Meezan Bank Limited	VIS	AAA	0.00%	0.02%
National Bank of Pakistan	VIS	AAA	0.00%	0.00%
Habib Bank Limited	VIS	AAA	0.00%	0.09%
Bank Islami Pakistan Limited	PACRA	AA-	0.00%	0.08%
Dubai Islamic Bank Pakistan Limited	VIS	AA	0.01%	0.14%
MCB Islamic Bank Limited	PACRA	A+	0.02%	0.60%
Allied Bank Limited	PACRA	AAA	0.42%	4.86%
			100%	100%

18.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

18.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement, the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000'

Financial assets

Balances with banks

Investments

Security deposits

Receivable against sale of investment

Dividend and profit receivable

1,366,994,224	-	-	-	-	-	1,366,994,224
-	-	-	-	-	4,879,083,688	4,879,083,688
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	597,567	597,567
1,366,994,224	-	-	-	-	4,879,681,255	6,246,675,479

Financial liabilities

Payable to the Management Company

Payable to Central Depository Company of the Pakistan

Payable against redemption of units

Accrued expenses and other liabilities

Dividend payable

35,333,095	-	-	-	-	-	35,333,095
532,933	-	-	-	-	-	532,933
-	-	-	-	-	-	-
31,033,654	-	-	-	-	-	31,033,654
-	-	-	-	-	-	-
66,899,682	-	-	-	-	-	66,899,682

Net assets / (liabilities)

1,300,094,542	-	-	-	-	4,879,681,255	6,179,775,797

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000'

Financial assets

Balances with banks

Investments

Security deposits

Receivable against sale of investment

Dividend and profit receivable

45,209,770	-	-	-	-	-	45,209,770
-	-	-	-	-	2,094,565,429	2,094,565,429
-	-	-	-	-	2,600,000	2,600,000
20,220,219	-	-	-	-	-	20,220,219
-	-	-	-	-	669,219	669,219
65,429,989	-	-	-	-	2,097,834,648	2,163,264,637

Financial liabilities

Payable to the Management Company

Payable to the Trustee

Payable against purchase of investments

Accrued expenses and other liabilities

Dividend payable

24,419,895	-	-	-	-	-	24,419,895
260,639	-	-	-	-	-	260,639
199,538	-	-	-	-	-	199,538
6,579,768	-	-	-	-	-	6,579,768
1,672,678	-	-	-	-	-	1,672,678
33,132,518	-	-	-	-	-	33,132,518

Net assets / (liabilities)

32,297,471	-	-	-	-	2,097,834,648	2,130,132,119

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

Level 1: 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 30 June 2025 and 30 June 2024, the Fund held the following financial instruments measured at fair values:

June 30, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets at FVTPL			
Investments			
Listed equity securities	4,868,288,948	-	4,868,288,948
Units of mutual funds	10,794,740	-	10,794,740
	<u>4,879,083,688</u>	<u>-</u>	<u>4,879,083,688</u>

June 30, 2024			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets at FVTPL			
Investments			
Listed equity securities	2,086,093,009	-	2,086,093,009
Units of mutual funds	8,472,420	-	8,472,420
	<u>2,094,565,429</u>	<u>-</u>	<u>2,094,565,429</u>

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 during the year.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. However, the Fund is exempt from any "Minimum Fund Size" requirement as specified under the NBFC Regulations.

21 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **August 16, 2025**.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1,516	44,875,308	2,602,758,908.86	42%
Retirement & Other Funds	16	41,641,172	2,415,179,659	39%
Insurance Co.	5	9,979,553	578,812,061	9%
Others	34	10,011,914	580,688,972.96	9%
	1,571	106,507,947	6,177,439,601	100%

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1,849	4,399,920	170,028,747	8%
Retirement & Other Funds	69	40,193,749	1,553,231,152	73%
Insurance Co.	18	9,288,780	358,951,906	17%
Others	60	1,002,449	38,739,716	2%
	1,996	54,884,898	2,120,951,520	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2025 %
Chase Securities	24.31%
Arif Habib Limited	22.84%
AL HABIB CAPITAL MAR	15.26%
AKD Securities Ltd	7.71%
AHM Securities Ltd	7.64%
AKIK Capital Pvt Ltd	7.05%
Alfalah CLSA Securities Ltd	6.27%
BMA Capital Management Limited	5.43%
Alfa Adhi Securities Ltd	3.16%
Adam Securities Ltd	0.32%
	30 June 2024 %
JS Global Capital Limited	9%
KTRADE SECURITIES Limited	8%
Topline Securities Limite	8%
CHASE SECURTIES PAKISTAN	6%
Optimus Markets Pvt Ltd	5%
ALFALAH CLSA SECURITIES	4%
AL HABIB CAPITAL MAREK	4%
BMA Capital Management	4%
Arif Habib Limited	4%
Taurus Securities Limited	4%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh - – Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
Mr. Shams-ud-din Shah - Head of Research
Mr. Salman Jawaid - Fund Manager Fixed Income Fund
Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Khaldoon Bin Latif - CEO

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds, he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed

the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Imad Ansari – Chief Risk Officer

Mr. Imad Ansari is a seasoned Risk Professional with overall experience of 19 years (15 in financial sector and 4 years with leading television networks as Anchor/Research Analyst). He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining Alfalah Asset Management Limited as Chief Risk Officer, he has worked with HBL Asset Management, Faysal Funds, Al Meezan Investment Management Limited, UBL Funds, CNBC, PTV & Business Plus."

Mr. Muddasir Ahmed Shaikh -- Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Mustafa Kamal - Head of Fixed Income

Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Shams-ud-din Shah - Head of Research

Mr. Shams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Banks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on					
	August 30, 2024	October 30, 2024	January 7, 2025	February 26, 2025	April 29, 2025	May 29, 2025
Mr. Kabir Ahmad Qureshi	✓	✓	✓	Leave	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓	Leave
Mr. Atif Bajwa	✓	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓	✓

(v) **MEETINGS OF BOARD AUDIT COMMITTEE**

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on						
	July 8, 2024	August 2, 2024	August 29, 2025	October 4, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	Leave	Leave	✓	Leave	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓	✓	✓	✓

(vi) **MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 29, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) **MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	August 28, 2024	February 20, 2025
Mr. Kabir Ahmad Qureshi	✓	✓
Mr. Khalilullah Shaikh	✓	✓
Ms. Ayesha Aziz	✓	✓
Mr. Khaldoon Bin Latif	✓	✓

(viii) **MEETINGS OF BOARD INVESTMENT COMMITTEE**

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 30, 2024	October 29, 2024	February 24, 2025	April 28, 2025
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

PERFORMANCE TABLE - AGISF

	30 June 2025	30 June 2024	30 June 2023	30 June 2022 (Rupees in '000)	30 June 2021
Net Assets	6,177,440	2,120,952	1,252,211	1,415,311	2,324,622
NAV per unit	57.9998	38.6436	36.9196	36.9032	45.3768
Selling price per unit	59.9660	39.9536	38.1712	38.1542	46.9151
Redemption price per unit	57.9998	38.6436	36.9196	36.9032	45.3768
Highest selling price per unit	61.3389	74.1058	40.2843	49.7932	59.0934
Highest redemption price per unit	59.2933	72.3928	38.9634	48.1606	57.1558
Lowest selling price per unit	38.4822	39.9536	35.2819	37.3559	42.0103
Lowest redemption price per unit	37.1988	38.6436	34.1251	36.1311	40.6328
Total interim distribution per unit	Nil	Nil	Nil	Nil	9.5717
Interim distribution date	Nil	Nil	0.45	N/A	25-Jun-21
Final distribution per unit	0.95	0.95	Nil	Nil	Nil
Final distribution date	Nil	28-Jun-24	Nil	N/A	N/A
Annualized returns	50.09%	93.40%	6.44%	-18.67%	36.75%
Income distribution	-	0.03	0.01	Nil	23.87%
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A	N/A

Return since inception is **12.94%**

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

**Summary of Actual Proxy voted by Alfalah
GHP Islamic Stock Fund**

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
Highnoon Labortries Limited							
EOGM	2-Sep-24	To confirm the Minutes of the AGM held on April 29, 2024 Election of Directors	74,142	0.14%	✓		
Meezan Bank Limited							
EOGM	18-Nov-24	To confirm the minutes of 28th Annual General Meeting held on March 29, 2024 Election of Directors To consider and, if thought fit, approve the amendments in Directors' Remuneration Policy of the Bank and to pass an ordinary resolution	1,349,975	0.08%	✓		
Fauji Cement Company Limited							
EOGM	18-Nov-24	Election of Directors To elect Directors of Company for a period of three years from 13th December 2024 to 12th December 2027 in terms of Section 159 of Companies Act 2017.	2,489,170	0.10%	✓		
Pakistan Telecommunication Limited							
AGM	28-Apr-25	To confirm minutes of the 8 th Extraordinary General Meeting held on November 6, 2024 To appoint Auditors for the financial year ending December 31, 2025 and to fix their remuneration	1,610,375	0.04%	✓		
Pak Electron Limited							
AGM	8-Apr-25	To confirm the minutes of Annual General Meeting held on 29-April-2025 To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration	1,425,000	0.15%	✓		
Highnoon Laboratories Limited							
AGM	3-Apr-25	To confirm minutes of the last Extra Ordinary General Meeting held on Monday To approve the payment of final cash dividend of Rs. 40 per share i.e. @ 400 % for the year ended To appoint Company' s Auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the appointment of BDO Ebrahim & Co. Chartered Accountants as auditors of the Company for the financial year ending	74,142	0.14%	✓		
Mari Energies Limited							
EOGM	20-Jun-25	Election of Directors	474,176	0.04%	✓		
Kohat Cement Company Ltd							
EOGM	28-Jun-25	Election of Directors	216,495	0.12%	✓		

**Alfalah
GHP Islamic Prosperity
Planning Fund**

FUND INFORMATION

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

Alfalah GHP Islamic Prosperity Planning Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah Compliant Fund of Funds Scheme

Investment Objective

Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor.

Accomplishment of Objective

The Fund has achieved its objective of generating higher return by investing in a mix of underlying fixed income and equity based mutual funds within the guidelines provided under NBFC rules.

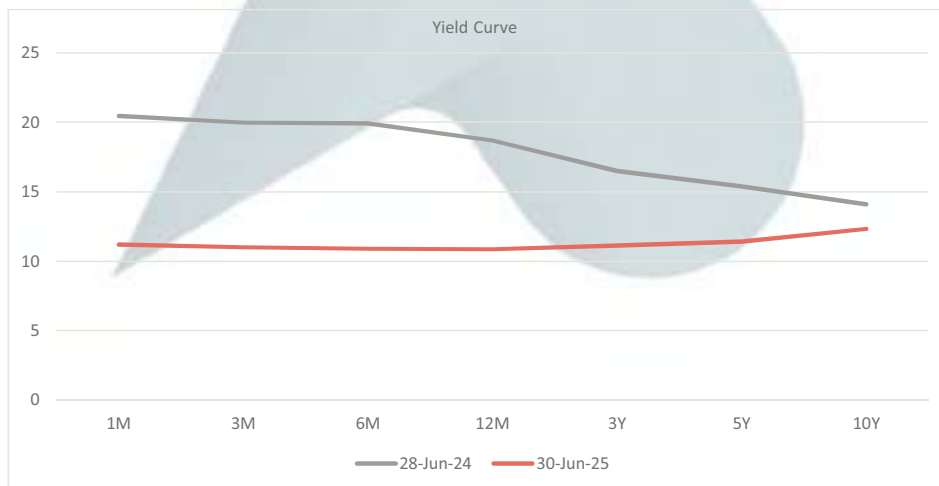
Money Market Review

Real GDP growth for FY25 posted growth of 2.68% in FY25 as compared to 2.51% in FY24.

Inflation eased notably in FY25, with headline inflation dropping to 4.61% from 23.88% the previous year, due to a stable exchange rate, lower global commodity prices, and a more predictable domestic pricing environment. Core inflation remained higher at 8-9% but is expected to decline. In response, the State Bank of Pakistan reduced its policy rate from 22% to 11% by June 2025, shifting toward a growth-focused monetary policy. With real interest rates still high, further rate cuts are possible if inflation stays within the projected 6-7% range in FY26.

The next monetary policy is scheduled on September 15, 2025, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

Assuming 7% projected inflation for FY25, the real interest rate stands impressively high at 4%, well above its historical median of 2%, providing a foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 1%-2% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



Equity Market Review

1HCY25 Market Review: Navigating Through Volatility: The first half of calendar year 2025 proved challenging for Pakistani equities, with the market navigating several significant headwinds. Key concerns included the federal budget announcement, escalating geopolitical tensions between Pakistan and India, the Iran-Israel conflict, and the imposition of new U.S. tariffs. These events triggered sharp volatility, causing fluctuations in investor sentiment.

The KSE 100 Index began the year at 115,126 points but fell to a low of 103,526 on May 8, following military tensions between Pakistan and India that erased earlier gains. However, the market staged a sharp recovery after the ceasefire, surging by 10,123 points in a single day. The magnitude of the

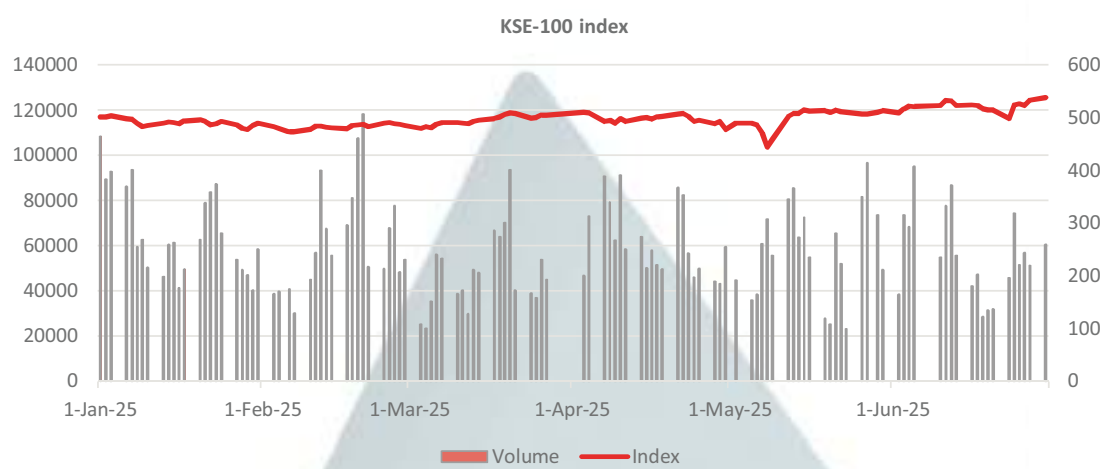
rebound triggered a temporary market halt. Despite these disruptions, the KSE-100 posted a solid 9.12% return in 1HCY25, supported by improving macro fundamentals such as falling inflation, monetary easing, a stable exchange rate, rising foreign reserves, and a manageable current account. These factors helped restore investor confidence and set the stage for a more optimistic second half.

Sectoral Drivers: Banks, Cement, and Fertilizers Lead: The rally was primarily led by Commercial Banks (+7,841 points), Cement (+3,319 points), and Fertilizers (+1,655 points), collectively contributing 12,815 points to the index. These sectors benefitted from compelling valuations and attractive double-digit dividend yields, drawing strong interest from both domestic and foreign investors seeking stable returns.

Foreign Investors Trim Exposure: Foreign investors were net sellers, offloading USD 114 million in equities. Selling was concentrated in Commercial Banks, Oil & Gas Exploration, and Food & Personal Care Products, while selective buying was seen in Oil & Gas Marketing and Cement sectors.

Interest Rates and Market Dynamics: The ongoing monetary easing has created a favorable environment for equities. Historically, lower interest rates reduce borrowing costs, enhance corporate profitability, and make equities more attractive, driving increased investor interest and supporting valuations.

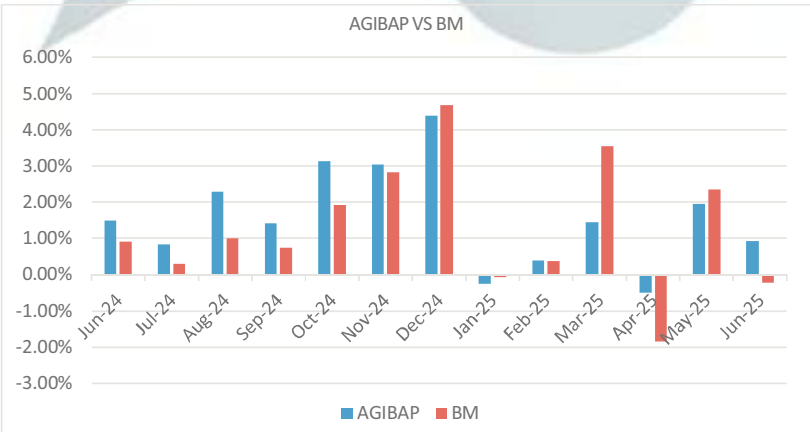
Bullish Outlook: Valuations Still Compelling: Despite the recent rally, market valuations remain attractive. The KSE 100 Index is trading at a price to earnings ratio of 6.8x, below the ten-year average of 8x. The market capitalization-to-GDP ratio stands at just 13.6%, compared to the historical average of 16.6%. With interest rates declining, the currency stabilizing, and external account indicators improving, equities are well positioned for further upside in FY26.



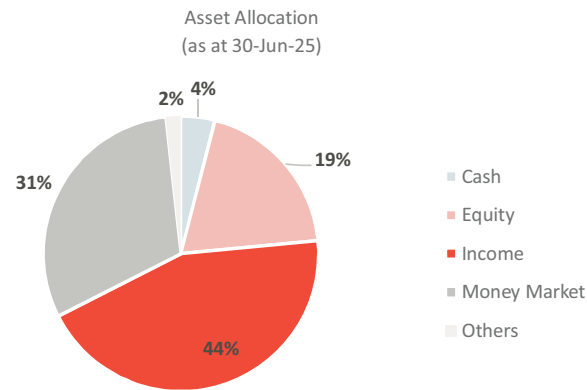
Islamic Balance Fund:

The fund generated a return of 20.71% against the benchmark which generated 16.63%.

Performance comparison with Benchmark

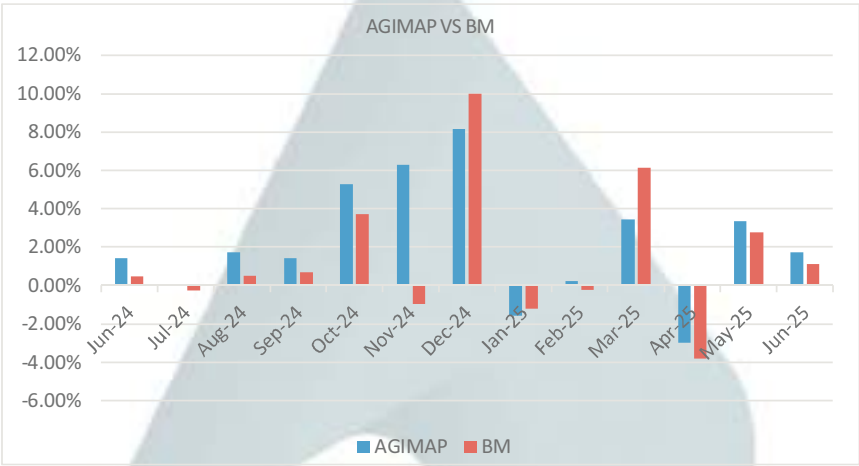


Assets Allocation

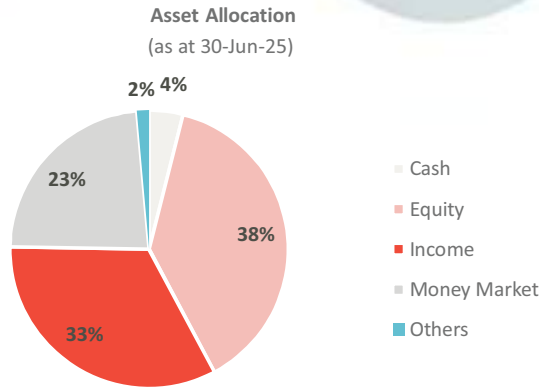


Islamic Moderate Fund:

The fund generated a return of 30.07% against the benchmark which generated 19.30%.

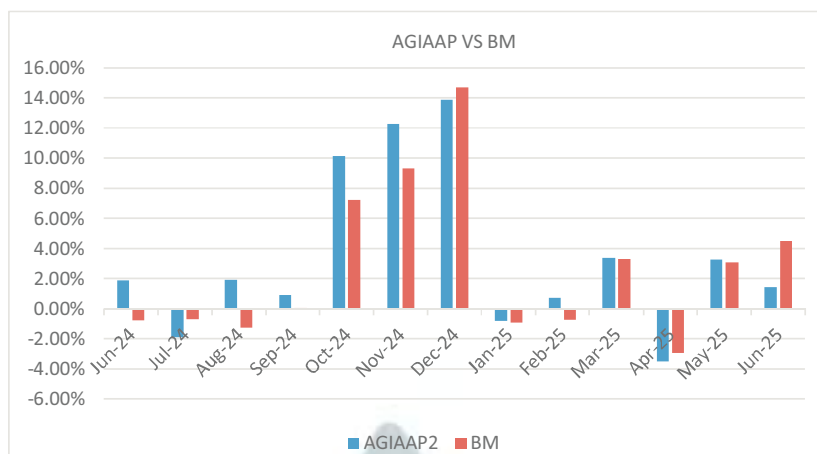


Assets Allocation

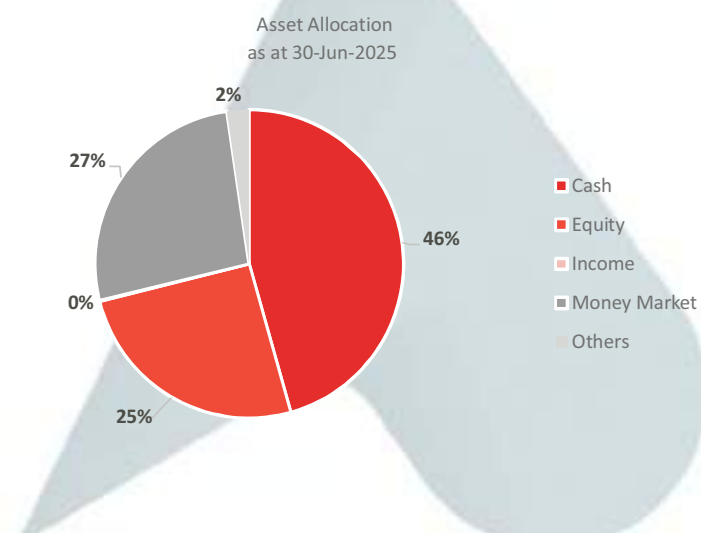


Islamic Active Fund - II:

The fund generated a return of 48.40% against the benchmark which generated 39.97%.



Assets Allocation



⇒ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇒ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

⇒ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇒ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

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URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the
Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Prosperity Planning Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2025



Alfaluh Investments

Shariah Advisory Board
Mufti Shaikh Noman
Mufti Javed Ahmad



SHARIAH REVIEW REPORT **ALFALAH ISLAMIC PROSPERITY PLANNING FUND**

We, the Shariah Advisors of the Alfalah Islamic Prosperity Planning Fund ('AIPPF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Restated Trust Deed dated September 13, 2021 and Offering Document dated May 02, 2016 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we have checked following avenues presented to us by the Management in which AIPPF made investment during the period from July 1, 2024 to June 30, 2025.

Investment Head	Investment Avenue
Shariah Compliant Funds	Shariah Compliant Money Market Fund Shariah Compliant Equity Funds Shariah Compliant Income Funds

We hereby certify that the Investments made by the Funds are in Compliance with Shariah principles.

According to the instructions, if any income is earned by the Fund from the investments whereby a portion of income of such investment has been derived from prohibited sources, such proportion of income of the Fund should be donated to charitable purposes. However, during the year ended June 30, 2025, no such income is earned.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.


Mufti Shaikh Noman
Shariah Board Member


Mufti Javed Ahmad
Shariah Board Member

Alfaluh Asset Management Limited

1st & 2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan.
U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Prosperity Planning Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16, 2025

Mr. Khaldoun Bin Latif
Chief Executive Officer



Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah GHP Islamic Prosperity Planning Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alfalah GHP Islamic Prosperity Planning Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under:

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Audit | Tax | Consulting

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Lahore Office: 192-A, Shah Jahan, Lahore - 54000, (Pakistan)
Islamabad Office: West Lower Ground, Pak Plaza (99-A), F-7/9 Ring Road, Blue Area, Islamabad (Pakistan)



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

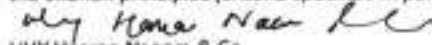
That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.


UHY Hassan Naeem & Co,
Chartered Accountants

Engagement Partner: Arslan Ahmed

Dated: September 16, 2025

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Islamic Prosperity Planning Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Islamic Prosperity Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation and existence of investments As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 178.07 million as at June 30, 2025. The total investment amount is a significant account balance on the statement of assets and liabilities. The Fund invests primarily in shariah compliant Mutual Funds which are one of the main drivers and indicators of the fund's performance and there is a risk that these investments are incorrectly valued.	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • tested existence of investments from the unit holder account statement; • tested valuation of investments held as at June 30, 2025 by verifying the daily net asset value (NAV) reported at MUFAP;

S. No.	Key audit matter	How the matter was addressed in our audit
	In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter. Notes 4.2, 6.1 & 6.2 comprise disclosures regarding investments	evaluated the adequacy of disclosures in the financial statements.

Other Matter

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 30, 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund, but does not include the financial statements of the Fund, our auditor's report thereon and the information related to any other Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Chartered Accountants

Place: Karachi

Date: 30-September-2025

UDIN: AR202510099FhA3VBSkr

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		2025						
		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	5	2,338,802	3,907,909	25,452,964	45,158	15,870	30,202	31,790,905
Investments	6	57,114,799	91,931,377	29,024,373	-	-	-	178,070,549
Advances and other receivable	7	838,626	1,627,960	1,083,002	372,965	228,085	130,513	4,281,151
Receivable from Alfalah Asset Management Limited - Management Company	8	-	-	140,000	-	-	-	140,000
Total assets		60,292,227	97,467,246	55,700,339	418,123	243,955	160,715	214,282,605
LIABILITIES								
Payable to Alfalah Asset Management Limited - Management Company	9	95,688	135,895	32,815	347,236	131,770	160,715	904,119
Payable to Central Depository Company of Pakistan Limited - Trustee	10	7,502	14,479	4,552	-	217	-	26,750
Payable to the Securities and Exchange Commission of Pakistan	11	6,712	13,443	4,193	-	-	-	24,348
Accrued expenses and other liabilities	12	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
UNITHOLDERS' FUND		54,187,114	91,779,086	52,863,692	-	-	-	198,829,892
(AS PER STATEMENT ATTACHED)								
Contingencies and commitments	13	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 26 and the 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

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		2024						
		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	5	179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868
Investments	6	80,068,431	172,222,875	20,309,497	-	-	-	272,600,803
Advances and other receivable	7	852,382	1,142,185	1,086,757	372,965	228,085	130,513	3,812,887
Receivable from Alfalah Asset Management Limited - Management Company	8	-	-	-	-	-	-	-
Total assets		81,100,385	174,847,793	22,351,587	418,123	243,955	160,715	279,122,558
LIABILITIES								
Payable to Alfalah Asset Management Limited - Management Company	9	222,001	315,494	38,821	347,236	131,770	160,715	1,216,037
Payable to Central Depository Company of Pakistan Limited - Trustee	10	10,413	22,922	52,261	-	217	-	85,813
Payable to the Securities and Exchange Commission of Pakistan 11		9,772	21,047	9,950	-	-	-	40,769
Accrued expenses and other liabilities	12	5,424,545	5,902,852	2,477,505	70,887	111,968	-	13,987,757
Total liabilities		5,666,731	6,262,315	2,578,537	418,123	243,955	160,715	15,330,376
NET ASSETS		75,433,654	168,585,478	19,773,050	-	-	-	263,792,182
UNITHOLDERS' FUND		75,433,654	168,585,478	19,773,050	-	-	-	263,792,182
(AS PER STATEMENT ATTACHED)								
Contingencies and commitments		13						
		Number of units						
Number of units in issue		722,837	1,665,289	217,764	-	-	-	
		Rupees						
Net asset value per unit		104.3577	101.2350	90.8004	-	-	-	

The annexed notes from 1 to 26 and the 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

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2025				Total
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	
INCOME		Rupees				
Profit on bank balances		28,298	639,206	119,834	-	787,338
Dividend income		4,110,681	9,413,448	2,194,355	-	15,718,484
Gain on sale of investments - net		9,643,283	15,520,461	9,441,890	-	34,605,634
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	6.2	7,613,153	6,253,893	347,899	-	14,214,945
Total income		21,395,415	31,827,008	12,103,978	-	65,326,401
EXPENSES						
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	58	35,224	38,703	-	73,985
Sindh Sales Tax on remuneration of the Management Company	9.2	9	5,284	1,970	-	7,263
Allocated expenses	9.3	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	52,710	112,327	46,188	-	211,225
Sindh Sales Tax on remuneration of the Trustee	10.2	7,883	16,797	6,922	-	31,602
Fee to the Securities and Exchange Commission of Pakistan	11.1	56,475	120,350	49,487	-	226,312
Auditor's remuneration	14	317,300	597,348	174,618	-	1,089,266
Annual listing fee charges		8,793	19,652	2,305	-	30,750
Legal and professional charges		30,933	63,765	85,543	-	180,241
Shariah advisory fee		44,208	105,037	24,302	-	173,547
Reimbursement from Alfalah Asset Management Limited - Management Company	8	-	-	(140,000)	-	(140,000)
Printing and other charges		17,366	130,478	2,587	-	150,431
Total expenses		535,735	1,206,262	292,625	-	2,034,622
Net income for the year before taxation		20,859,680	30,620,746	11,811,353	-	63,291,779
Taxation	16	-	-	-	-	-
Net income for the year after taxation		20,859,680	30,620,746	11,811,353	-	63,291,779
Allocation of net income for the year						
Net income for the year after taxation		20,859,680	30,620,746	11,811,353	-	63,291,779
Income already paid on units redeemed		(8,095,998)	(14,675,414)	(2,011,309)	-	(24,782,721)
		12,763,682	15,945,332	9,800,044	-	38,509,058
Accounting income available for distribution						
- Relating to capital gains		17,256,436	21,774,354	9,789,789	-	48,820,579
- Excluding capital gains		(4,492,754)	(5,829,022)	10,255	-	(10,311,521)
		12,763,682	15,945,332	9,800,044	-	38,509,058
Earnings per unit	17					

The annexed notes from 1 to 26 and the 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

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

2024					
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	Total
Note ----- Rupees -----					
INCOME					
Profit on bank balances	47,413	250,826	243,448	4,353	546,040
Dividend income	22,299,782	38,492,673	9,255,548	188,888	70,236,891
Gain on sale of investments - net	7,240,525	6,308,320	15,034,099	840,020	29,422,964
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	6.2 (5,560,925)	(2,060,355)	(4,729,265)	-	(12,350,545)
Total income	24,026,795	42,991,464	19,803,830	1,033,261	87,855,350
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	9.1 433	16,753	27,962	2,503	47,651
Sindh Sales Tax on remuneration of the Management Company	9.2 56	2,178	3,635	325	6,194
Allocated expenses	9.3 157,505	336,939	99,995	9,137	603,576
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 55,382	117,301	35,001	3,599	211,283
Sindh Sales Tax on remuneration of the Trustee	10.2 7,200	15,249	4,550	468	27,467
Fee to the Securities and Exchange Commission of Pakistan	11.1 54,434	114,477	22,757	909	192,577
Auditor's remuneration	14 179,770	239,878	464,535	8,526	892,709
Annual listing fee charges	1,927	6,749	12,681	3,808	25,165
Legal and professional charges	32,751	65,949	-	-	98,700
Shariah advisory fee	13,134	23,844	47,602	2,155	86,735
Reimbursement from Alfalah Asset Management Limited - Management Company	8 -	-	-	-	-
Printing and other charges	6,252	9,532	1,550	-	17,334
Total expenses	508,844	948,849	720,268	31,430	2,209,391
Net income for the year before taxation	23,517,951	42,042,615	19,083,562	1,001,831	85,645,959
Taxation	16 -	-	-	-	-
Net income for the year after taxation	23,517,951	42,042,615	19,083,562	1,001,831	85,645,959
Allocation of net income for the year					
Net income for the year after taxation	23,517,951	42,042,615	19,083,562	1,001,831	85,645,959
Income already paid on units redeemed	(17,431,097)	(21,076,121)	(15,152,609)	(30,151)	(53,689,978)
	6,086,854	20,966,494	3,930,953	971,680	31,955,981
Accounting income available for distribution					
- Relating to capital gains	1,679,600	4,247,965	10,304,834	840,020	17,072,419
- Excluding capital gains	4,407,254	16,718,529	(6,373,881)	131,660	14,883,562
	6,086,854	20,966,494	3,930,953	971,680	31,955,981
Earnings per unit	17				

The annexed notes from 1 to 26 and the 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**STATEMENT OF COMPREHENSIVE INCOME***FOR THE YEAR ENDED JUNE 30, 2025*

	2025				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	
	Rupees				
Net income for the year after taxation	20,859,680	30,620,746	11,811,353	-	63,291,779
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	20,859,680	30,620,746	11,811,353	-	63,291,779

The annexed notes from 1 to 26 and the 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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	2024				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	
	Rupees				
Net income for the year after taxation	23,517,951	42,042,615	19,083,562	1,001,831	85,645,959
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	23,517,951	42,042,615	19,083,562	1,001,831	85,645,959

The annexed notes from 1 to 26 and the 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
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	2025									
	Islamic Moderate Allocation Plan		Islamic Balanced Allocation Plan		Islamic Active Allocation Plan II		Islamic Capital Preservation Plan IV		Total	
	Capital value	Accumulated loss	Capital value	Undistributed income	Capital value	Accumulated loss	Capital value	Undistributed income	Capital value	Accumulated loss
Net assets at the beginning of the year	105,646,962	(30,213,308)	86,882,719	81,703,359	168,595,478	(179,819,595)	(2,545,672)	2,545,672	389,576,054	(125,783,872)
Issuance of:										
Islamic Moderate Allocation Plan: 112,138 units										
Islamic Balanced Allocation Plan: 348,926 units										
Islamic Active Allocation Plan-II: 2,241,122 units										
- Capital value (at net asset value per unit at the beginning of the year)	11,706,750	-	11,708,750	-	35,523,470	-	205,494,700	-	250,526,920	-
- Element of income / (loss)	195,544	-	195,544	-	337,309	-	77,421,580	-	81,458,413	-
Total proceeds on issuance of units	11,902,294	-	11,904,294	-	33,200,788	-	280,916,280	-	332,022,342	-
Redemption of:										
Islamic Moderate Allocation Plan: 316,042 units										
Islamic Balanced Allocation Plan: 1,103,176 units										
Islamic Active Allocation Plan-II: 1,877,466 units										
- Capital value (at net asset value per unit at the beginning of the year)	(32,981,425)	-	(32,981,425)	-	(112,186,159)	-	(170,474,633)	-	(315,642,217)	-
- Adjustment against capital value	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	(1,501)	(8,095,988)	(8,097,489)	(14,675,414)	(18,033,633)	(2,011,309)	(71,535,182)	(2,545,672)	(72,833,593)	(24,782,721)
Total payments on redemption of units	(32,982,926)	(8,095,988)	(41,078,914)	(14,675,414)	(130,219,792)	(2,011,309)	(242,008,815)	(2,545,672)	(385,398,138)	(27,328,393)
Total comprehensive income for the year	-	20,590,680	20,590,680	30,620,746	-	11,811,353	-	-	63,291,779	63,291,779
Distributions during the year	23	(195,082)	(12,737,580)	(12,832,590)	(242,283)	(16,165,851)	(16,408,134)	(7,897,313)	(8,334,678)	(38,633,202)
Net assets at end of the year	84,374,248	(30,487,134)	54,187,714	10,236,246	81,482,840	91,779,086	232,613,086	(179,749,394)	327,283,580	(128,453,888)
Undistributed income brought forward										
- Realised (loss) / income	(24,652,383)		83,763,714		(175,090,330)		2,545,672			
- Unrealised loss	(5,560,925)		(2,060,355)		(4,729,265)		-			
Accounting income available for distribution	(30,213,308)		81,703,359		(179,819,595)		2,545,672			
- Relating to capital gains	17,256,436		21,774,354		9,783,789		-			
- Excluding capital gains	(4,492,754)		(5,820,022)		10,255		-			
Distribution during the year	12,763,682		15,945,332		9,800,044		-			
Adjustment against capital value	(12,737,580)		(16,165,851)		(9,729,845)		(2,545,672)			
Accumulated (loss) / undistributed income carried forward	(30,187,134)		81,482,840		(179,749,394)		-			
Accumulated (loss) / undistributed income carried forward										
- Realised (loss) / income	(37,800,287)		75,228,947		(180,097,293)		-			
- Unrealised gain	7,613,153		6,253,893		347,899		-			
Net asset value per unit at the beginning of the year										
Net asset value per unit at the end of the year										
The annexed notes from 1 to 26 and the 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
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	2024														
	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan I			Islamic Capital Preservation Plan IV					
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total			
Net assets at the beginning of the year	102,313,037	(30,230,339)	72,082,698	105,898,133	81,566,375	187,465,508	262,853,141	(179,819,590)	83,033,351	15,237,494	1,573,992	16,811,486	486,302,805	(126,909,562)	359,393,243
Issuance of:															
Islamic Moderate Allocation Plan: 554,327 units															
Islamic Balanced Allocation Plan: 933,796 units															
Islamic Active Allocation Plan-II: 138,841 units															
- Capital value (at net asset value per unit at the beginning of the year)	57,812,315	-	57,812,315	94,457,481	-	94,457,481	12,606,804	-	12,606,804	-	-	-	164,876,600	-	164,876,600
- Element of income	13,517,111	-	13,517,111	17,074,045	-	17,074,045	3,311,305	-	3,311,305	-	-	-	33,902,461	-	33,902,461
Total proceeds on issuance of units	71,329,426	-	71,329,426	111,531,526	-	111,531,526	15,918,109	-	15,918,109	-	-	-	198,779,061	-	198,779,061
Redemption of:															
Islamic Moderate Allocation Plan: 522,647 units															
Islamic Balanced Allocation Plan: 1,121,789 units															
Islamic Active Allocation Plan-II: 835,540 units															
Islamic Capital Preservation Plan IV: 167,239 units															
- Capital value (at net asset value per unit at the beginning of the year)	(54,508,319)	-	(54,508,319)	(113,471,758)	-	(113,471,758)	(75,867,283)	-	(75,867,283)	(16,811,483)	-	(16,811,483)	(260,658,843)	-	(260,658,843)
- Element of income / (loss)	(94,478,307)	(17,431,097)	(111,909,404)	(113,497,255)	(21,076,121)	(134,573,376)	(9,516)	(15,152,609)	(91,029,408)	(17,783,166)	(30,151)	(17,813,317)	(976,684)	(53,889,978)	(54,686,662)
Total payments on redemption of units	(148,986,626)	(17,431,097)	(166,417,723)	(226,968,503)	(21,076,121)	(248,044,624)	(85,383,399)	(15,152,609)	(100,511,817)	(34,574,649)	(30,151)	(34,875,799)	(261,635,527)	(53,889,978)	(315,525,505)
Total comprehensive income for the year	-	23,517,951	23,517,951	-	42,042,615	42,042,615	-	19,083,362	19,083,362	-	1,001,831	1,001,831	-	86,845,969	86,845,969
Distributions during the year	(13,517,194)	(6,068,823)	(19,586,017)	(17,051,285)	(20,829,510)	(37,880,795)	(3,307,806)	(3,930,958)	(7,238,764)	-	-	-	(33,870,285)	(30,830,291)	(64,700,576)
Net assets at end of the year	105,646,982	(30,213,308)	75,433,674	88,882,119	81,703,359	169,585,478	199,592,645	(179,819,590)	19,773,050	(2,545,672)	2,545,672	-	389,576,054	(125,783,872)	263,792,182
Undistributed (loss) / income brought forward															
- Realised (loss) / income	(30,136,646)		(30,136,646)	81,664,805		81,664,805	(179,308,348)		(179,308,348)	(16,811,483)		(16,811,483)	(260,658,843)		(260,658,843)
- Unrealised loss	(93,683)		(93,683)	(99,430)		(99,430)	(510,642)		(510,642)	(1,001,831)		(1,001,831)	(976,684)		(976,684)
Accounting income available for distribution															
- Relating to capital gains	1,679,600		1,679,600	4,247,965		4,247,965	10,344,634		10,344,634	840,020		840,020			
- Excluding capital gains	4,407,254		4,407,254	16,718,529		16,718,529	(6,373,881)		(6,373,881)	131,660		131,660			
Distribution during the year	6,086,854		6,086,854	20,966,494		20,966,494	3,930,363		3,930,363	971,680		971,680			
Accumulated (loss) / undistributed income carried forward	(6,068,823)		(6,068,823)	(20,829,510)		(20,829,510)	(3,930,958)		(3,930,958)	-		-			
Accumulated (loss) / undistributed income carried forward															
- Realised (loss) / income	(24,652,383)		(24,652,383)	83,763,714		83,763,714	(175,690,330)		(175,690,330)	2,545,672		2,545,672			
- Unrealised loss	(5,560,925)		(5,560,925)	(2,060,355)		(2,060,355)	(4,729,265)		(4,729,265)	-		-			
Net asset value per unit at the beginning of the year															
Net asset value per unit at the end of the year															

The annexed notes from 1 to 26 and the 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

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2,025						Total
		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	
Note -----		Rupees -----						
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation		20,859,680	30,620,746	11,811,353	-	-	-	63,291,779
Adjustments for:								
Unrealised (appreciation) / diminution on remeasurement of investments classified at fair value through profit or loss - net		6.2	(7,613,153)	(6,253,893)	(347,899)	-	-	(14,214,945)
			13,246,527	24,366,853	11,463,454	-	-	49,076,834
(Increase) / decrease in assets								
Investments - net			30,566,785	86,545,391	(8,366,977)	-	-	108,745,199
Advances and other receivable			13,756	(485,775)	3,755	-	-	(468,264)
			30,580,541	86,059,616	(8,363,222)	-	-	108,276,935
Increase / (decrease) in liabilities								
Payable to Alfalah Asset Management Limited - Management Company			(126,313)	(179,599)	(6,006)	-	-	(311,918)
Payable to Central Depository Company of Pakistan Limited - Trustee			(2,911)	(8,443)	(47,709)	-	-	(59,063)
Payable to the Securities and Exchange Commission of Pakistan			(3,060)	(7,604)	(5,757)	-	-	(16,421)
Accrued expenses and other liabilities			570,666	(378,509)	317,582	-	-	509,739
			438,382	(574,155)	258,110	-	-	122,337
Net cash generated from / (used in) operating activities			44,265,450	109,852,314	3,358,342	-	-	157,476,106
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance and conversion of units - net of refund of capital			11,710,212	38,958,505	273,018,947	-	-	323,687,664
Payments against redemption and conversion of units			(41,078,924)	(130,219,792)	(242,009,815)	-	-	(413,308,531)
Dividends paid			(12,737,508)	(16,165,851)	(9,729,843)	-	-	(38,633,202)
Net cash (used in) / generated from financing activities			(42,106,220)	(107,427,138)	21,279,289	-	-	(128,254,069)
Net increase / (decrease) in cash and cash equivalents during the year			2,159,230	2,425,176	24,637,631	-	-	29,222,037
Cash and cash equivalents at the beginning of the year			179,572	1,482,733	955,333	45,158	15,870	2,708,868
Cash and cash equivalents at the end of the year		5	2,338,802	3,907,909	25,592,964	45,158	15,870	31,930,905

The annexed notes from 1 to 26 and the 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

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	2024						Total
	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	
Note	Rupees						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	23,517,951	42,042,615	19,083,562	-	1,001,831	-	85,645,959
Adjustments for:							
Unrealised (appreciation) / diminution on remeasurement of investments classified at fair value through profit or loss - net	6.2 5,560,925	2,060,355	4,729,265	-	-	-	12,350,545
	29,078,876	44,102,970	23,812,827	-	1,001,831	-	97,996,504
(Increase) / decrease in assets							
Investments - net	(10,261,267)	16,504,625	58,897,314	-	17,539,828	-	82,680,500
Advances and other receivable	(488,632)	181,030	237,498	-	30,316	-	(39,788)
	(10,749,899)	16,685,655	59,134,812	-	17,570,144	-	82,640,712
Increase / (decrease) in liabilities							
Payable to Alfalah Asset Management Limited - Management Company	(183,049)	(142,250)	(295,949)	(954,479)	4,989	1,212	(1,569,526)
Payable to Central Depository Company of Pakistan Limited - Trustee	(120,869)	(76,225)	(102,129)	-	(10,425)	-	(309,648)
Payable to the Securities and Exchange Commission of Pakistan	(4,018)	(15,158)	(105,459)	-	(5,903)	-	(130,538)
Accrued expenses and other liabilities	417,053	983,086	(146,548)	-	(609,065)	-	644,526
	109,117	749,453	(650,085)	(954,479)	(620,404)	1,212	(1,365,186)
Net cash generated from / (used in) operating activities	18,438,094	61,538,078	82,297,554	(954,479)	17,951,571	1,212	179,272,030
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units - net of refund of capital	71,329,426	111,531,526	15,918,109	-	-	-	198,779,061
Payments against redemption and conversion of units	(71,909,404)	(134,573,376)	(91,029,408)	-	(17,813,317)	-	(315,325,505)
Dividends paid	(19,587,017)	(37,880,795)	(7,232,764)	-	(827,872)	-	(65,528,448)
Net cash (used in) / generated from financing activities	(20,166,995)	(60,922,645)	(82,344,063)	-	(18,641,189)	-	(182,074,892)
Net increase / (decrease) in cash and cash equivalents during the year	(1,728,901)	615,433	(46,509)	(954,479)	(689,618)	1,212	(2,802,862)
Cash and cash equivalents at the beginning of the year	1,908,473	867,300	1,001,842	999,637	705,488	28,990	5,511,730
Cash and cash equivalents at the end of the year	5 179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868

The annexed notes from 1 to 26 and the 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
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on March 15, 2016. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Notified Entities Regulations, 2008 (the NBFC Regulations), on April 25, 2016.
- 1.2** The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company, after fulfilling the requirements for registration has registered the Collective Investment Scheme's Trust Deed with the Registrar under the Sindh Trusts Act, 2020 on September 13, 2021.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.
- 1.4** The Fund is categorised as "Fund of Funds" pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5** The objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in shariah compliant Mutual Funds in line with the risk tolerance of the investor. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds and bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following allocation plans:
- a. 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.
 - b. Alfalah GHP Islamic Balanced Allocation Plan (IBAP) is perpetual.
 - c. 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.
 - d. Alfalah GHP Islamic Active Allocation Plan III (IAAP-III): The initial maturity of plan was two (2) years and it matured on January 27, 2023.
 - e. Alfalah Islamic Capital Preservation Plan IV (ICCP-IV): The initial maturity of plan was two (2) years and it matured on October 6, 2023.
 - f. Alfalah Islamic Capital Preservation Plan V (ICCP-V): The initial maturity of plan was two (2) years and it matured on January 27, 2023.
- 1.6** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 02, 2025 (2024: AM1 dated December 29, 2023).
- 1.7** 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 for financial reporting. Accounting and reporting standards applicable in Pakistan comprise of:

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

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

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

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All figures have been rounded off to the nearest Pakistani Rupee.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgments 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 judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying 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. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, and 6); and
- (ii) Impairment of financial assets (note 4.2.3).

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2025

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, 2024. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain 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 do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The 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 unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments with original maturities of three months or less that, are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially recognised at fair value plus transaction cost except for financial assets or liabilities carried at fair value through profit or loss, where transaction cost are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial Assets

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at fair value through other comprehensive income (FVOCI). The management considers its investment in equity securities being managed as a group of assets and hence has classified them as fair value through profit or loss (FVPL). Accordingly, the irrevocable option has not been considered.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

Debt instruments

IFRS 9 has provided three principal classification categories for financial assets:

- At amortised cost ("AC");
- At fair value through other comprehensive income ("FVOCI"); and
- At fair value through profit or loss ("FVPL").

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, management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

Financial assets at FVPL are subsequently carried at fair value with gain and loss arising from changes in fair value are recorded in the income statement.

4.2.2.2 Financial liabilities

IFRS 9 has provided two principal classification categories for financial liabilities:

- At amortised cost ("AC"); and
- At fair value through profit or loss ("FVPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVPL.

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated October 24, 2012, have been followed.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss arising on derecognition of financial assets or liabilities is taken to the income statement.

4.2.5 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date i.e. is the date on which the Fund commits to purchase or sell assets.

4.2.6 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation in the units of mutual funds

The investments of the Fund in the collective investment scheme are valued on the basis of daily net assets value (NAV) reported by the MUFAP.

The fair value of financial instruments i.e. investment in mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.5 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 of the Fund in circulation at the year-end.

4.6 Issue and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year-end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment

4.8 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. 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 net asset value 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.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale 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.
- Dividend income is recognised in the income statement when the right to receive the dividend is established.
- Profit on bank balances, placements and term deposits are recognised on accrual basis.

4.10 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

		2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		Rupees						
5	BANK BALANCES							
	Note							
In savings accounts	5.1	2,338,802	3,907,909	25,452,964	45,158	15,870	30,202	31,790,905
		2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		Rupees						
In savings accounts	5.1	179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868

- 5.1 These accounts carry profit rates ranging between 6.33% to 9.50% (2024: 19.00% to 21.00%) per annum. These include bank balances of Rs. 2.197 million, Rs. 2.708 million, Rs. 25.010 million, Rs. 0.045 million, Rs. 0.016 million and Rs. 0.030 million maintained with Bank Alfalah Limited (a related party) for IMAP, IBAP, IAAP II, IAAP III, ICPP IV and ICPP V (2024: Rs. 0.033 million, Rs. 0.305 million, Rs. 0.501 million, Rs. 0.045 million, Rs. 0.016 million and Rs. 0.030 million) carrying profit at the rate of 6.33% (2024: 18.75%) per annum.

		2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		Rupees						
6	INVESTMENTS							
	Note							
At fair value through profit or loss								
Units of open-end mutual funds	6.1	57,114,799	91,931,377	29,024,373	-	-	-	178,070,549
		2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		Rupees						
At fair value through profit or loss								
Units of open-end mutual funds	6.1	80,068,431	172,222,875	20,309,497	-	-	-	272,600,803

6.1 Units of open-end mutual funds

6.1.1 Islamic Moderate Allocation Plan

Name of investee	As at July 1, 2024	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2025 *	As at June 30, 2025			Market value as a percentage	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
	----- Number of units -----	----- Rupees -----	----- % -----						
Alfalah GHP Islamic Income Fund	302,188	23,250	132,456	192,982	19,932,742	19,959,912	27,170	36.84	34.95
Alfalah Islamic Rozana Amdani Fund	-	26	-	26	2,673	2,673	-	0.00	0.00
Alfalah GHP Islamic Dedicated Equity Fund	469,565	82	227,895	241,752	15,256,708	23,082,660	7,825,952	42.60	40.41
Alfalah Islamic Money Market Fund	191,868	77,028	128,662	140,234	14,309,523	14,069,554	(239,969)	25.96	24.63
Total as at June 30, 2025					49,501,646	57,114,799	7,613,153	105.40	100.00
Total as at June 30, 2024					85,629,356	80,068,431	(5,560,925)	106.14	100.00

6.1.2 Islamic Balanced Allocation Plan

Name of investee	As at July 1, 2024	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2025 *	As at June 30, 2025			Market value as a percentage	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
----- Number of units -----					----- Rupees -----			----- % -----	
Alfalah GHP Islamic Income Fund	860,228	55,868	501,040	415,056	42,850,315	42,928,696	78,380	46.77	46.70
Alfalah Islamic Rozana Amdani Fund	-	90	-	90	8,980	8,980	-	0.01	0.01
Alfalah GHP Islamic Dedicated Equity Fund	467,255	22,159	290,291	199,123	12,612,009	19,012,372	6,400,363	20.72	20.68
Alfalah Islamic Money Market Fund	537,785	148,851	387,806	298,830	30,206,179	29,981,329	(224,850)	32.67	32.61
Total as at June 30, 2025					85,677,484	91,931,377	6,253,893	100.17	100.00
Total as at June 30, 2024					174,283,230	172,222,875	(2,060,355)	102.16	100.00

6.1.3 Islamic Active Allocation Plan II

Name of investee	As at July 1, 2024	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2025 *	As at June 30, 2025			Market value as a percentage	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
----- Number of units -----					----- Rupees -----			----- % -----	
Alfalah GHP Islamic Income Fund	-	366	-	366	40,807	37,853	(2,954)	0.07	0.13
Alfalah Islamic Rozana Amdani Fund	-	56	-	56	5,374	5,374	-	0.01	0.02
Alfalah GHP Islamic Dedicated Equity Fund	275,984	1,058,680	1,185,892	148,772	12,774,401	14,204,767	1,430,366	26.87	48.94
Alfalah Islamic Money Market Fund	-	2,133,987	1,986,708	147,279	15,855,892	14,776,379	(1,079,513)	27.95	50.91
Alfalah Islamic Sovereign Fund									
- Alfalah Islamic Sovereign Plan - I	28,891	3,078	31,969	-	-	-	-	-	-
Total as at June 30, 2025					28,676,474	29,024,373	347,899	54.90	100.00
Total as at June 30, 2024					25,038,762	20,309,497	(4,729,265)	102.71	100.00

* Units have been rounded off.

6.2 Unrealised (diminution) / appreciation on remeasurement of investments classified 'at fair value through profit or loss'

		2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	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

		2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		Rupees						
Market value of investments	6.1	80,068,431	172,222,875	20,309,497	-	-	-	272,600,803
Less: carrying value of investments	6.1	85,629,356	174,283,230	25,038,762	-	-	-	284,951,348
		(5,560,925)	(2,060,355)	(4,729,265)	-	-	-	(12,350,545)

7 ADVANCES AND OTHER RECEIVABLE

ADVANCES AND OTHER RECEIVABLE		2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	Note	Rupees						
Advance tax	7.1	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

		2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	Note	Rupees						
Advance tax	7.1	838,626	1,021,797	1,015,492	372,965	228,085	130,513	3,607,478
Profit receivable on bank balances		13,756	120,388	71,265	-	-	-	205,409
		852,382	1,142,185	1,086,757	372,965	228,085	130,513	3,812,887

- 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, 2025, withholding tax on profit on bank balances paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank balances amounts to Rs. 0.839 million, Rs. 1.041 million, Rs. 0.906 million, Rs. 0.373 million, Rs. 0.228 million and Rs. 0.131 million for IMAP, IBAP, IAAP II, IAAP III, ICPP IV and ICPP V respectively (2024: Rs. 0.839 million, Rs. 1.022 million, Rs. 1.015 million, Rs. 0.373 million, Rs. 0.228 million and Rs. 0.131 million).

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

8 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

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 IAAP-II was in breach of the TER ratio of 2.5% as prescribed under NBFC Regulations for a collective investment scheme categorised as 'Fund of Fund'. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

9 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		Rupees						
Management remuneration payable	9.1	1,802	6,481	15,201	-	1,438	-	24,922
Sindh Sales Tax payable on								
Management remuneration	9.2	65	972	1,655	-	187	-	2,879
Allocated expenses payable	9.3	-	-	15,959	-	70,145	-	86,104
Payable against preliminary								
expenses and floatation costs		-	-	-	-	60,000	-	60,000
Federal Excise Duty payable								
on management remuneration	9.4	83,821	83,234	-	-	-	-	167,055
Sales load payable		-	35,208	-	-	-	-	35,208
Other payable		10,000	10,000	-	347,236	-	160,715	527,951
		95,688	135,895	32,815	347,236	131,770	160,715	904,119

		2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		Rupees						
Management remuneration payable	9.1	433	3,646	3,506	-	1,438	-	9,023
Sindh Sales Tax payable on								
Management remuneration	9.2	56	474	456	-	187	-	1,173
Allocated expenses payable	9.3	80,677	164,723	34,859	-	70,145	-	350,404
Payable against preliminary								
expenses and floatation costs		-	-	-	-	60,000	-	60,000
Federal Excise Duty payable								
on management remuneration	9.4	83,821	83,234	-	-	-	-	167,055
Sales load payable		47,014	53,417	-	-	-	-	100,431
Other payable		10,000	10,000	-	347,236	-	160,715	527,951
		222,001	315,494	38,821	347,236	131,770	160,715	1,216,037

- 9.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.25% to 1.45% (2024: 1.25%) of the average net assets of the Fund for IMAP, IBAP and IAAP II respectively. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3** In accordance with Regulation 60 of NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company has charged allocated expenses at the rate of Nil (2024: 1.25%) of the average net assets of the Fund for IMAP, IBAP and IAAP II respectively. Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund.

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

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. 0.0838 million and Rs. 0.0832 million (2024: Rs. 0.0838 million and Rs. 0.0832 million) for IMAP and IBAP is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these statements of the Fund, the net asset value of the Fund as at June 30, 2025 would have been higher by Rs 0.162 and 0.092 (2024: Rs 0.116 and 0.050) per unit for IMAP and IBAP respectively.

		2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	Note	Rupees						
Trustee remuneration payable	10.1	9,215	20,285	46,249	-	192	-	75,941
Sindh Sales Tax payable on								
Trustee remuneration	10.2	1,198	2,637	6,012	-	25	-	9,872
		10,413	22,922	52,261	-	217	-	85,813

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total	
		Note	Rupees						
	Fee payable	11.1	6,712	13,443	4,193	-	-	-	24,348
			2024						
			IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		Note	Rupees						
	Fee payable	11.1	9,772	21,047	9,950	-	-	-	40,769

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES

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

2024						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Rupees						
Withholding tax payable	921,605	4,173,289	683,566	-	-	5,778,460
Capital gain tax payable	1,267,359	1,050,978	371,982	-	-	2,690,319
Auditors' remuneration payable	124,579	250,656	660,864	54,579	50,998	1,141,676
Listing fee payable	6,952	21,089	11,169	-	-	39,210
Rating fee payable	92,130	142,752	157,451	-	17,705	410,038
Shariah advisory fee payable	71,241	17,140	12,487	-	26,738	127,606
Printing charges payable	9,372	115,815	33,849	-	16,527	175,563
Sales load payable	2,832,827	131,133	-	-	-	2,963,960
Other payable	98,480	-	546,137	16,308	-	660,925
	<u>5,424,545</u>	<u>5,902,852</u>	<u>2,477,505</u>	<u>70,887</u>	<u>111,968</u>	<u>13,987,757</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025 and 2024.

14 AUDITOR'S REMUNERATION

2025				
IMAP	IBAP	IAAP-II	ICPP-IV	Total
Rupees				
Annual audit fee	133,544	251,409	73,493	458,446
Fee for half yearly review of condensed interim financial statements	80,126	150,845	44,095	275,067
Fee for other certifications	53,417	100,564	29,397	183,378
Out of pocket expenses	26,708.75	50,282	14,698	91,689
	<u>293,796</u>	<u>553,100</u>	<u>161,683</u>	<u>1,008,580</u>
Sindh Sales Tax	23,503.70	44,248	12,935	80,686
	<u>317,300</u>	<u>597,348</u>	<u>174,618</u>	<u>1,089,266</u>

2024				
IMAP	IBAP	IAAP-II	ICPP-IV	Total
Rupees				
Annual audit fee	96,462	111,116	250,868	462,930
Fee for half yearly review of condensed interim financial statements	57,848	94,788	147,876	303,204
Out of pocket expenses	12,144	16,205	31,381	60,448
	<u>166,454</u>	<u>222,109</u>	<u>430,125</u>	<u>826,582</u>
Sindh Sales Tax	13,316	17,769	34,410	66,127
	<u>179,770</u>	<u>239,878</u>	<u>464,535</u>	<u>892,709</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 are 0.71%, 0.75%, 0.44% (2024: 0.64%, 0.56%, 1.40% and 0.37%) which includes 0.09%, 0.09%, 0.09% (2024: 0.07%, 0.07%, 0.06% and 0.02%) representing government levies on IMAP, IBAP, IAAP II and ICPP IV respectively 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 a "Fund of Funds Scheme".

16 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 has distributed the required minimum percentage of income earned by the Fund for the year ended 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 for IMAP, IBAP and IAAP II.

17 EARNINGS PER UNIT (EPU)

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

18 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, Alfalah CLSA Securities (Private) Limited, 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 related parties / connected person are also in the normal course of business, at contracted rates as duly approved by the Board of Directors.

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

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:

18.1 Unit holders' fund

	2025									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 01, 2024 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	Net asset value as at June 30, 2025 ** / ***
Islamic Moderate Allocation Plan										
	Units					Rupees				
Unit holder holding 10% or more units	563,628	204	98,152	179,020	482,964	58,818,922	26,614	10,242,969	23,354,649	50,425,374
	2024									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	Net asset value as at June 30, 2024 ** / ***
	Units					Rupees				
Unit holder holding 10% or more units	563,628	-	-	-	563,628	58,782,342	-	-	-	58,818,922

	2025									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 01, 2024 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	Net asset value as at June 30, 2025 ** / ***
	Units					Rupees				
Islamic Balance Allocation Plan	771,330	-	-	771,330	-	78,085,593	-	-	78,085,593	-
Unit holder holding 10% or more units										
	2024									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	Net asset value as at June 30, 2024 ** / ***
	Units					Rupees				
Unit holder holding 10% or more units	771,330	-	-	-	771,330	78,023,346	-	-	-	78,085,593
	2025									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 01, 2024 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	Net asset value as at June 30, 2025 ** / ***
	Units					Rupees				
Islamic Active Allocation Plan II	102,926	95,016	80,765	30	278,677	9,345,722	12,271,375	7,333,665	3,871	25,337,824
Associated companies / undertakings										
Unit holder holding 10% or more units										
	2024									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	Net asset value as at June 30, 2024 ** / ***
	Units					Rupees				
Islamic Active Allocation Plan II	120,338	-	-	17,412	102,926	10,926,727	-	-	-	9,345,722
Associated companies / undertakings										
Unit holder holding 10% or more units										
	2025									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2024 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	Net asset value as at June 30, 2025 ** / ***
	Units					Rupees				
Islamic Capital Preservation Plan IV	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units										
	2024									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023 **	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	Net asset value as at June 30, 2024 ** / ***
	Units					Rupees				
Unit holder holding 10% or more units	107,034	-	-	107,034	-	10,759,434	-	-	11,238,570	-

18.1.1 This reflects the position of Related Party / Connected Persons status as at June 30, 2025 and June 30, 2024

* These amounts are based on transactions price.

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

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

18.2 Transactions during the year

Associated companies / undertakings

Alfaluh Asset Management Limited - Management Company

Remuneration of the Management
Company

58 35,224 38,703 - 73,985

Sindh Sales Tax on remuneration of
the Management Company

9 5,284 1,970 - 7,263

Allocated expenses

- - - - -

Bank Alfalah Limited

Profit on balances with banks

14,652 45,849 86,085 - 146,586

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

52,710 112,327 46,188 - 211,225

Sindh Sales Tax on remuneration of
the Trustee

7,883 16,797 6,922 - 31,602

Associated companies / undertakings

Alfaluh Asset Management Limited - Management Company

Remuneration of the Management
Company

433 16,753 27,962 2,503 47,651

Sindh Sales Tax on remuneration of
the Management Company

56 2,178 3,635 325 6,194

Allocated expenses

157,505 336,939 99,995 9,137 603,576

Bank Alfalah Limited

Profit on balances with banks

25,499 110,248 170,089 4,352 310,188

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

55,382 117,301 35,001 3,599 211,283

Sindh Sales Tax on remuneration of
the Trustee

7,200 15,249 4,550 468 27,467

18.3 Amounts outstanding as at year end

Associated companies / undertakings

Alfaluh Asset Management Limited - Management Company

Management remuneration payable

1,802 6,481 15,201 - 1,438 - 24,922

Sindh Sales Tax on management
remuneration

65 972 1,655 - 187 - 2,879

Allocated expenses payable

- - 15,959 - 70,145 - 86,104

Payable against preliminary expenses
and floatation costs

- - - - 60,000 - 60,000

	2025						Total
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	
	Rupees						
Sales load payable	-	35,208	-	-	-	-	35,208
Payable on Federal Excise							
Duty on management remuneration	83,821	83,234	-	-	-	-	167,055
Other payable	10,000	10,000	-	347,236	-	160,715	527,951
Bank Alfalah Limited							
Bank balances	2,196,751	2,708,195	25,009,716	45,158	15,870	30,202	30,005,892
Profit receivable on bank balances	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 remuneration	956	1,889	593	-	25	-	3,463

	2024						Total
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	
	Rupees						
Associated companies / undertakings							
Alfalah Asset Management Limited - Management Company							
Management remuneration payable	433	3,646	3,506	-	1,438	-	9,023
Sindh Sales Tax on management remuneration	56	474	456	-	187	-	1,173
Allocated expenses payable	80,677	164,723	34,859	-	70,145	-	350,404
Payable against preliminary expenses and floatation costs	-	-	-	-	60,000	-	60,000
Sales load payable	47,014	53,417	-	-	-	-	100,431
Payable on Federal Excise							
Duty on management remuneration	83,821	83,234	-	-	-	-	167,055
Other payable	10,000	10,000	-	347,236	-	160,715	527,951
Bank Alfalah Limited							
Bank balances	32,920	304,948	501,225	45,158	15,870	30,202	930,323
Profit receivable on bank balances	358	10,125	8,295	-	-	-	18,778
Central Depository Company of Pakistan Limited - Trustee							
Trustee remuneration payable	9,215	20,285	46,249	-	192	-	75,941
Sindh Sales Tax payable on Trustee remuneration	1,198	2,637	6,012	-	25	-	9,872

Particulars	2025														
	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			Islamic Active Allocation Plan III			Islamic Capital Preservation Plan IV		
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total
Rupees															
Financial assets															
Bank balances	2,338,802	-	2,338,802	3,907,909	-	3,907,909	25,452,964	-	25,452,964	45,158	-	45,158	15,870	-	15,870
Investments	-	57,114,799	57,114,799	-	91,931,377	91,931,377	-	29,024,373	29,024,373	-	-	-	-	-	-
Profit receivable	-	-	-	586,989	-	586,989	176,871	-	176,871	-	-	-	-	-	-
	2,338,802	57,114,799	59,453,601	4,494,898	91,931,377	96,426,275	25,629,835	29,024,373	54,654,208	45,158	-	45,158	15,870	-	15,870
Financial liabilities															
Payable to Alfalah Asset Management Limited - Management Company	95,688	-	95,688	135,895	-	135,895	32,815	-	32,815	347,236	-	347,236	131,770	-	131,770
Payable to Central Depository Company of Pakistan Limited - Trustee	7,502	-	7,502	14,479	-	14,479	4,552	-	4,552	-	-	-	217	-	217
Accrued expenses and other liabilities	3,676,851	-	3,676,851	685,433	-	685,433	1,188,673	-	1,188,673	70,887	-	70,887	111,968	-	111,968
	3,780,041	-	3,780,041	835,807	-	835,807	1,226,040	-	1,226,040	418,123	-	418,123	243,955	-	243,955
Rupees															
Financial assets															
Bank balances	179,572	-	179,572	1,482,733	-	1,482,733	955,333	-	955,333	45,158	-	45,158	15,870	-	15,870
Investments	-	80,068,431	80,068,431	-	172,222,875	172,222,875	-	20,309,497	20,309,497	-	-	-	-	-	-
Profit receivable	13,756	-	13,756	120,388	-	120,388	71,265	-	71,265	-	-	-	-	-	-
	193,328	80,068,431	80,261,759	1,603,121	172,222,875	173,825,996	1,026,598	20,309,497	21,336,095	45,158	-	45,158	15,870	-	15,870
Financial liabilities															
Payable to Alfalah Asset Management Limited - Management Company	222,001	-	222,001	315,494	-	315,494	38,821	-	38,821	347,236	-	347,236	131,770	-	131,770
Payable to Central Depository Company of Pakistan Limited - Trustee	10,413	-	10,413	22,922	-	22,922	52,261	-	52,261	-	-	-	217	-	217
Accrued expenses and other liabilities	3,235,581	-	3,235,581	678,585	-	678,585	1,421,957	-	1,421,957	70,887	-	70,887	111,968	-	111,968
	3,467,995	-	3,467,995	1,017,001	-	1,017,001	1,513,039	-	1,513,039	418,123	-	418,123	243,955	-	243,955

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

20.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on Bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The profit rate profile of the Fund's profit bearing financial instruments, as at June 30, 2025, is as follows:

	2025					
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V
Note	Rupees					
Variable rate instruments (financial assets)						
Bank balances	<u>2,338,802</u>	<u>3,907,909</u>	<u>25,452,964</u>	<u>45,158</u>	<u>15,870</u>	<u>30,202</u>
						<u>31,790,905</u>
	2024					
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V
Note	Rupees					
Variable rate instruments (financial assets)						
Bank balances	<u>179,572</u>	<u>1,482,733</u>	<u>955,333</u>	<u>45,158</u>	<u>15,870</u>	<u>30,202</u>
						<u>2,708,868</u>

a) Sensitivity analysis of variable rate instruments

Presently, the Fund holds Bank balances which expose the Fund to cash flow profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

	2025					
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V
Note	Rupees					
Change in basis points						
Increase in 100 basis points	23,388	39,079	254,530	452	159	302
Decrease in 100 basis points	(23,388)	(39,079)	(254,530)	(452)	(159)	(302)
						(317,910)
	2024					
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V
Note	Rupees					
Change in basis points						
Increase in 100 basis points	1,796	14,827	9,553	452	159	302
Decrease in 100 basis points	(1,796)	(14,827)	(9,553)	(452)	(159)	(302)
						(27,089)

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date which is as follows:

Islamic Moderate Allocation Plan

Particulars	2025					Total
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
Financial assets						
Bank balances	6.33% - 9.50%	2,338,802	-	-	-	2,338,802
Investments		-	-	-	57,114,799	57,114,799
Profit receivable		-	-	-	-	-
Sub total		2,338,802	-	-	57,114,799	59,453,601
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	95,688	95,688
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	7,502	7,502
Accrued expenses and other liabilities		-	-	-	3,676,851	3,676,851
Sub total		-	-	-	3,780,041	3,780,041
On-balance sheet gap (a)		2,338,802	-	-	53,334,758	55,673,560
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		2,338,802	-	-		
Cumulative profit rate sensitivity gap		2,338,802	2,338,802	2,338,802		

Particulars	2024					Total
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
Financial assets						
Bank balances	19.00% - 21.00%	179,572	-	-	-	179,572
Investments		-	-	-	80,068,431	80,068,431
Profit receivable		-	-	-	13,756	13,756
Sub total		179,572	-	-	80,082,187	80,261,759
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	222,001	222,001
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	10,413	10,413
Accrued expenses and other liabilities		-	-	-	3,235,581	3,235,581
Sub total		-	-	-	3,467,995	3,467,995
On-balance sheet gap (a)		179,572	-	-	76,614,192	76,793,764
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		179,572	-	-		
Cumulative profit rate sensitivity gap		179,572	179,572	179,572		

Islamic Balanced Allocation Plan

Particulars	2025					Total
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
Financial assets						
Bank balances	6.33% - 9.50%	3,907,909	-	-	-	3,907,909
Investments		-	-	-	91,931,377	91,931,377
Profit receivable		-	-	-	586,989	586,989
Sub total		3,907,909	-	-	92,518,366	96,426,275
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	135,895	135,895
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	14,479	14,479
Accrued expenses and other liabilities		-	-	-	685,433	685,433
Sub total		-	-	-	835,807	835,807
On-balance sheet gap (a)		3,907,909	-	-	91,682,559	95,590,468
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		3,907,909	-	-		
Cumulative profit rate sensitivity gap		3,907,909	3,907,909	3,907,909		

Particulars	2024					Total
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
Financial assets						
Bank balances	19.00% - 21.00%	1,482,733	-	-	-	1,482,733
Investments		-	-	-	172,222,875	172,222,875
Profit receivable		-	-	-	120,388	120,388
Sub total		1,482,733	-	-	172,343,263	173,825,996
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	315,494	315,494
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	22,922	22,922
Accrued expenses and other liabilities		-	-	-	678,585	678,585
Sub total		-	-	-	1,017,001	1,017,001
On-balance sheet gap (a)		1,482,733	-	-	171,326,262	172,808,995
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		1,482,733	-	-		
Cumulative profit rate sensitivity gap		1,482,733	1,482,733	1,482,733		

Islamic Active Allocation Plan II

Particulars	2025					Not exposed to profit rate risk	Total
	Effective profit rate	Exposed to profit rate risk					
		Upto three months	More than three months and upto one year	More than one year			
	%	Rupees					
Financial assets							
Bank balances	6.33% - 9.50%	25,452,964	-	-	-	25,452,964	
Investments		-	-	-	29,024,373	29,024,373	
Profit receivable		-	-	-	176,871	176,871	
Sub total		25,452,964	-	-	29,201,244	54,654,208	
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	32,815	32,815	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	4,552	4,552	
Accrued expenses and other liabilities		-	-	-	1,188,673	1,188,673	
Sub total		-	-	-	1,226,040	1,226,040	
On-balance sheet gap (a)		25,452,964	-	-	27,975,204	53,428,168	
Off-balance sheet financial instruments		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-	
Total profit rate sensitivity gap (a) + (b)		25,452,964	-	-			
Cumulative profit rate sensitivity gap		25,452,964	25,452,964	25,452,964			

Particulars	2024					Not exposed to profit rate risk	Total
	Effective profit rate	Exposed to profit rate risk					
		Upto three months	More than three months and upto one year	More than one year			
	%	Rupees					
Financial assets							
Bank balances	19.00% - 21.00%	955,333	-	-	-	955,333	
Investments		-	-	-	20,309,497	20,309,497	
Profit receivable		-	-	-	71,265	71,265	
Sub total		955,333	-	-	20,380,762	21,336,095	
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	38,821	38,821	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	52,261	52,261	
Accrued expenses and other liabilities		-	-	-	1,421,957	1,421,957	
Sub total		-	-	-	1,513,039	1,513,039	
On-balance sheet gap (a)		955,333	-	-	18,867,723	19,823,056	
Off-balance sheet financial instruments		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-	
Total profit rate sensitivity gap (a) + (b)		955,333	-	-			
Cumulative profit rate sensitivity gap		955,333	955,333	955,333			

Islamic Active Allocation Plan III

Particulars	2025					Total
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
Financial assets						
Bank balances	6.33% - 9.50%	45,158	-	-	-	45,158
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
Sub total		45,158	-	-	-	45,158
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	347,236	347,236
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	70,887	70,887
Sub total		-	-	-	418,123	418,123
On-balance sheet gap (a)		45,158	-	-	(418,123)	(372,965)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		45,158	-	-		
Cumulative profit rate sensitivity gap		45,158	45,158	45,158		

Particulars	2024					Total
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
Financial assets						
Bank balances	19.00% - 21.00%	45,158	-	-	-	45,158
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
Sub total		45,158	-	-	-	45,158
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	347,236	347,236
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	70,887	70,887
Sub total		-	-	-	418,123	418,123
On-balance sheet gap (a)		45,158	-	-	(418,123)	(372,965)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		45,158	-	-		
Cumulative profit rate sensitivity gap		45,158	45,158	45,158		

Islamic Capital Preservation Plan IV

Particulars	2025					Total
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
Financial assets						
Bank balances	6.33% - 9.50%	15,870	-	-	-	15,870
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
Sub total		15,870	-	-	-	15,870
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	131,770	131,770
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	217	217
Accrued expenses and other liabilities		-	-	-	111,968	111,968
Sub total		-	-	-	243,955	243,955
On-balance sheet gap (a)		15,870	-	-	(243,955)	(228,085)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		15,870	-	-		
Cumulative profit rate sensitivity gap		15,870	15,870	15,870		

Particulars	2024					Total
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
Financial assets						
Bank balances	19.00% - 21.00%	15,870	-	-	-	15,870
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
Sub total		15,870	-	-	-	15,870
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	131,770	131,770
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	217	217
Dividend payable		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	111,968	111,968
Sub total		-	-	-	243,955	243,955
On-balance sheet gap (a)		15,870	-	-	(243,955)	(228,085)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		15,870	-	-		
Cumulative profit rate sensitivity gap		15,870	15,870	15,870		

Islamic Capital Preservation Plan V

Particulars	2025					
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
Financial assets						
Bank balances	6.33% - 9.50%	30,202	-	-	-	30,202
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
Sub total		30,202	-	-	-	30,202
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	160,715	160,715
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	160,715	160,715
On-balance sheet gap (a)		30,202	-	-	(160,715)	(130,513)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		30,202	-	-		
Cumulative profit rate sensitivity gap		30,202	30,202	30,202		

Particulars	2024					
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
Financial assets						
Bank balances	19.00% - 21.00%	30,202	-	-	-	30,202
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
Sub total		30,202	-	-	-	30,202
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	160,715	160,715
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	160,715	160,715
On-balance sheet gap (a)		30,202	-	-	(160,715)	(130,513)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		30,202	-	-		
Cumulative profit rate sensitivity gap		30,202	30,202	30,202		

20.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price arising from the Fund's investments in open end mutual funds. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC regulations and circulars issued by the SECP time to time.

In case of 1% increase / decrease in PSX index on June 30, 2025, with all other variables held constant, the total income for the year would increase / decrease by Rs. 0.571 million, 0.919 million and 0.290 million (2024: Rs. 0.801 million, 1.722 million and 0.203 million) for IMAP, IBAP and IAAP-II and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on investments classified as financial assets at fair value through profit or loss.

20.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

20.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

Islamic Moderate Allocation Plan

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees			
Bank balances	2,338,802	2,338,802	179,572	179,572
Investments	57,114,799	-	80,068,431	-
Advances and other receivable	-	-	13,756	13,756
	59,453,601	2,338,802	80,261,759	193,328

Islamic Balance Allocation Plan

Bank balances	3,907,909	3,907,909	1,482,733	1,482,733
Investments	91,931,377	-	172,222,875	-
Advances and other receivable	586,989	586,989	120,388	120,388
	96,426,275	4,494,898	173,825,996	1,603,121

Islamic Active Allocation Plan II

Bank balances	25,452,964	25,452,964	955,333	955,333
Investments	29,024,373	-	20,309,497	-
Advances and other receivable	176,871	176,871	71,265	71,265
	54,654,208	25,629,835	21,336,095	1,026,598

Islamic Active Allocation Plan III

Bank balances	45,158	45,158	45,158	45,158
Investments	-	-	-	-
Advances and other receivable	-	-	-	-
	45,158	45,158	45,158	45,158

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----				
Bank balances	15,870	15,870	15,870	15,870
Investments	-	-	-	-
Advances and other receivable	-	-	-	-
	<u>15,870</u>	<u>15,870</u>	<u>15,870</u>	<u>15,870</u>

Islamic Capital Preservation Plan V

Bank balances	30,202	30,202	30,202	30,202
Investments	-	-	-	-
Advances and other receivable	-	-	-	-
	<u>30,202</u>	<u>30,202</u>	<u>30,202</u>	<u>30,202</u>

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in units of mutual funds are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired as at June 30, 2025 and June 30, 2024.

20.2.2 Credit quality of financial assets

The Fund held bank balances at June 30, 2025 with banks having following credit ratings:

Islamic Moderate Allocation Plan

Bank	Rating agency	Rating (Short term / Long term)	2025	2024
			Percentage of total bank balance	
Allied Bank Limited	PACRA	A1+ / AAA	0.42%	5.51%
Bank Alfalah Limited	PACRA	A1+ / AAA	93.93%	18.34%
Bank Islami Pakistan Limited	PACRA	A1 / AA-	2.44%	34.36%
Dubai Islamic Bank Limited	VIS	A1+ / AA	1.66%	21.59%
Soneri Bank Limited	PACRA	A1+ / AA-	0.62%	8.07%
Meezan Bank Limited	VIS	A1+ / AAA	0.45%	5.85%
National Bank of Pakistan	VIS	A1+ / AAA	-	-
Faysal Bank Limited	PACRA	A1+ / AA	0.48%	6.29%
			<u>100.00%</u>	<u>100.00%</u>

Islamic Balance Allocation Plan

Bank	Rating agency	Rating (Short term / Long term)	2025	2024
			Percentage of total bank balance	
Allied Bank Limited	PACRA	A1+ / AAA	0.26%	0.68%
Dubai Islamic Bank Limited	VIS	A1+ / AA	0.58%	1.52%
Soneri Bank Limited	PACRA	A1+ / AA-	0.37%	0.98%
Bank Alfalah Limited	PACRA	A1+ / AAA	69.30%	20.57%
Bank Islami Pakistan Limited	PACRA	A1 / AA-	28.93%	74.77%
Meezan Bank Limited	VIS	A1+ / AAA	0.27%	0.71%
National Bank of Pakistan	VIS	A1+ / AAA	-	-
Faysal Bank Limited	PACRA	A1+ / AA	0.29%	0.77%
			<u>100.00%</u>	<u>100.00%</u>

Islamic Active Allocation Plan II

Bank	Rating agency	Rating (Short term / Long term)	2025	2024
			Percentage of total bank balance	
Allied Bank Limited	PACRA	A1+ / AAA	0.04%	1.11%
Bank Alfalah Limited	PACRA	A1+ / AAA	98.26%	53.03%
Bank Islami Pakistan Limited	PACRA	A1 / AA-	1.43%	38.43%
Dubai Islamic Bank Limited	VIS	A1+ / AA	0.11%	2.85%
Soneri Bank Limited	PACRA	A1+ / AA-	0.09%	2.56%
Meezan Bank Limited	VIS	A1+ / AAA	0.04%	1.11%
National Bank of Pakistan	VIS	A1+ / AAA	-	-
Faysal Bank Limited	PACRA	A1+ / AA	0.03%	0.91%
			100.00%	100.00%

Islamic Active Allocation Plan III

Bank	Rating agency	Rating (Short term / Long term)	2025	2024
			Percentage of total bank balance	
Bank Alfalah Limited	PACRA	A1+ / AAA	100.00%	100.00%
			100.00%	100.00%

Islamic Capital Preservation Plan IV

Bank	Rating agency	Rating (Short term / Long term)	2025	2024
			Percentage of total bank balance	
Bank Alfalah Limited	PACRA	A1+ / AAA	100.00%	100.00%
			100.00%	100.00%

Islamic Capital Preservation Plan V

Bank	Rating agency	Rating (Short term / Long term)	2025	2024
			Percentage of total bank balance	
Bank Alfalah Limited	PACRA	A1+ / AAA	100.00%	100.00%
			100.00%	100.00%

Above ratings are on the basis of available ratings assigned by PACRA and Vital Information Services (VIS) as of June 30, 2025.

20.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

Islamic Moderate Allocation Plan

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments

Financial assets

Bank balances	2,338,802	-	-	-	-	-	2,338,802
Investments	-	-	-	-	-	57,114,799	57,114,799
Profit receivable	-	-	-	-	-	-	-
	2,338,802	-	-	-	-	57,114,799	59,453,601

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	95,688	-	-	-	-	-	95,688
Payable to Central Depository Company of Pakistan Limited - Trustee	7,502	-	-	-	-	-	7,502
Accrued expenses and other liabilities	3,676,851	-	-	-	-	-	3,676,851
	3,780,041	-	-	-	-	-	3,780,041
Net financial assets	(1,441,239)	-	-	-	-	57,114,799	55,673,560

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments

Financial assets

Bank balances	179,572	-	-	-	-	-	179,572
Investments	-	-	-	-	-	80,068,431	80,068,431
Profit receivable	13,756	-	-	-	-	-	13,756
	193,328	-	-	-	-	80,068,431	80,261,759

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	222,001	-	-	-	-	-	222,001
Payable to Central Depository Company of Pakistan Limited - Trustee	10,413	-	-	-	-	-	10,413
Accrued expenses and other liabilities	3,235,581	-	-	-	-	-	3,235,581
	3,467,995	-	-	-	-	-	3,467,995
Net financial assets	(3,274,667)	-	-	-	-	80,068,431	76,793,764

Islamic Balanced Allocation Plan

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments
Financial assets

Bank balances	3,907,909	-	-	-	-	-	3,907,909
Investments	-	-	-	-	-	91,931,377	91,931,377
Profit receivable	586,989	-	-	-	-	-	586,989
	4,494,898	-	-	-	-	91,931,377	96,426,275

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	135,895	-	-	-	-	-	135,895
Payable to Central Depository Company of Pakistan Limited - Trustee	14,479	-	-	-	-	-	14,479
Accrued expenses and other liabilities	685,433	-	-	-	-	-	685,433
	835,807	-	-	-	-	-	835,807

Net financial assets

	3,659,091	-	-	-	-	91,931,377	95,590,468

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments
Financial assets

Bank balances	1,482,733	-	-	-	-	-	1,482,733
Investments	-	-	-	-	-	172,222,875	172,222,875
Profit receivable	120,388	-	-	-	-	-	120,388
	1,603,121	-	-	-	-	172,222,875	173,825,996

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	315,494	-	-	-	-	-	315,494
Payable to Central Depository Company of Pakistan Limited - Trustee	22,922	-	-	-	-	-	22,922
Accrued expenses and other liabilities	678,585	-	-	-	-	-	678,585
	1,017,001	-	-	-	-	-	1,017,001

Net financial assets

	586,120	-	-	-	-	172,222,875	172,808,995

Islamic Active Allocation Plan II

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments
Financial assets

Bank balances	25,452,964	-	-	-	-	-	25,452,964
Investments	-	-	-	-	-	29,024,373	29,024,373
Profit receivable	176,871	-	-	-	-	-	176,871
	25,629,835	-	-	-	-	29,024,373	54,654,208

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	32,815	-	-	-	-	-	32,815
Payable to Central Depository Company of Pakistan Limited - Trustee	4,552	-	-	-	-	-	4,552
Accrued expenses and other liabilities	1,188,673	-	-	-	-	-	1,188,673
	1,226,040	-	-	-	-	-	1,226,040

Net financial assets

	24,403,795	-	-	-	-	29,024,373	53,428,168

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments

Financial assets

Bank balances	955,333	-	-	-	-	955,333
Investments	-	-	-	-	20,309,497	20,309,497
Profit receivable	71,265	-	-	-	-	71,265
	1,026,598	-	-	-	20,309,497	21,336,095

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	38,821	-	-	-	-	38,821
Payable to Central Depository Company of Pakistan Limited - Trustee	52,261	-	-	-	-	52,261
Accrued expenses and other liabilities	1,421,957	-	-	-	-	1,421,957
	1,513,039	-	-	-	-	1,513,039
Net financial assets	(486,441)	-	-	-	20,309,497	19,823,056

Islamic Active Allocation Plan III

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments

Financial assets

Bank balances	45,158	-	-	-	-	45,158
	45,158	-	-	-	-	45,158

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	347,236	-	-	-	-	347,236
Accrued expenses and other liabilities	70,887	-	-	-	-	70,887
	418,123	-	-	-	-	418,123
Net financial assets	(372,965)	-	-	-	-	(372,965)

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments

Financial assets

Bank balances	45,158	-	-	-	-	45,158
	45,158	-	-	-	-	45,158

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	347,236	-	-	-	-	347,236
Accrued expenses and other liabilities	70,887	-	-	-	-	70,887
	418,123	-	-	-	-	418,123
Net financial assets	(372,965)	-	-	-	-	(372,965)

Islamic Capital Preservation Plan IV

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments

Financial assets

Bank balances

15,870	-	-	-	-	-	15,870
15,870	-	-	-	-	-	15,870

Financial liabilities

Payable to Alfalah Asset Management

Limited - Management Company

Payable to Central Depository Company of

Pakistan Limited - Trustee

Accrued expenses and other liabilities

131,770	-	-	-	-	-	131,770
217	-	-	-	-	-	217
111,968	-	-	-	-	-	111,968
243,955	-	-	-	-	-	243,955

Net financial assets

(228,085)	-	-	-	-	-	(228,085)

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments

Financial assets

Bank balances

15,870	-	-	-	-	-	15,870
15,870	-	-	-	-	-	15,870

Financial liabilities

Payable to Alfalah Asset Management

Limited - Management Company

Payable to Central Depository Company of

Pakistan Limited - Trustee

Accrued expenses and other liabilities

131,770	-	-	-	-	-	131,770
217	-	-	-	-	-	217
111,968	-	-	-	-	-	111,968
243,955	-	-	-	-	-	243,955

Net financial assets

(228,085)	-	-	-	-	-	(228,085)

Islamic Capital Preservation Plan V

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments

Financial assets

Bank balances

30,202	-	-	-	-	-	30,202
30,202	-	-	-	-	-	30,202

Financial liabilities

Payable to Alfalah Asset Management

Limited - Management Company

160,715	-	-	-	-	-	160,715
160,715	-	-	-	-	-	160,715

Net financial assets

(130,513)	-	-	-	-	-	(130,513)

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

On-balance sheet financial instruments

Financial assets

Bank balances

30,202	-	-	-	-	-	30,202
30,202	-	-	-	-	-	30,202

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company

160,715	-	-	-	-	-	160,715
160,715	-	-	-	-	-	160,715

Net financial assets

(130,513)	-	-	-	-	-	(130,513)

21 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.

21.1 Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	Mutual fund units are valued at redemption prices announced by the respective Asset Management Companies/MUFAP, based on observable market inputs, and are classified as Level 2 in the fair value hierarchy.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at June 30, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'								
Units of open-end mutual funds								
Islamic Moderate Allocation Plan	-	57,114,799	-	57,114,799	-	80,068,431	-	80,068,431
Islamic Balanced Allocation Plan	-	91,931,377	-	91,931,377	-	172,222,875	-	172,222,875
Islamic Active Allocation Plan II	-	29,024,373	-	29,024,373	-	20,309,497	-	20,309,497

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

23 DISTRIBUTIONS DURING THE YEAR

Distribution for the year ended June 30, 2025

Distribution for the year ended June 30, 2025

	2025			
	Rate per unit	Declaration date	Refund of capital	Distribution from income
			----- Rupees -----	
Islamic Moderate Allocation Plan	Rs. 31.3133	June 27, 2025	195,082	12,737,508
Islamic Balanced Allocation Plan	Rs. 20.7654	June 27, 2025	242,283	16,165,851
Islamic Active Allocation Plan II	Rs. 43.5829	June 27, 2025	7,897,313	9,729,843

	2024			
	Rate per unit	Declaration date	Refund of capital	Distribution from income
			----- Rupees -----	
Islamic Moderate Allocation Plan	Rs. 36.019	June 29, 2024	13,517,194	6,069,823
Islamic Balanced Allocation Plan	Rs. 28.4405	June 29, 2024	17,051,285	20,829,510
Islamic Active Allocation Plan II	Rs. 49.6636	June 29, 2024	3,301,806	3,930,958

24 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

25 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these financial statements.

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 16, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

(i) UNIT HOLDING PATTERN OF THE FUND***Islmaic Moderate Allocation Plan***

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	40	510,687	53,319,841	98%
Retirement & Other Funds	1	189	19,703	0%
Others	3	8,118	847,550	2%
	-	-	-	-
	44	518,993	54,187,095	100%

Balance Allocation Plan

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	460	771,598	78,160,619	85%
Retirement & Other Funds	10	122,622	12,420,000	14%
Others	3	11,818	1,197,131	1%
	473	906,038	91,777,750	100%

Islmaic Active Allocation PlanII

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	20	306,135	27,834,321	53%
Retirement & Other Funds	3	426	38,766	0%
Others	3	274,858	24,990,000	47%
	26	581,419	52,863,087	100%

Islmaic Moderate Allocation Plan

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	187	406,800	42,452,673	56%
Retirement & Other Funds	18	145	15,138	0%
Others	4	315,893	32,965,843	44%
	-	-	-	-
	209	722,837	75,433,654	100%

Balance Allocation Plan

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1,435	901,616	91,275,045	54%
Retirement & Other Funds	17	68,267	6,911,018	4%
Others	25	695,406	70,399,415	42%
	1,477	1,665,289	168,585,478	100%

Islmaic Active Allocation PlanII

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	212	217,746	19,771,447	100%
Retirement & Other Funds	-	-	-	0%
Others	5	18	1,603	0%
	217	217,764	19,773,050	100%

Islmaic Capital Preservation Plan IV

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	□0	-	-	□0
Retirement & Other Funds	0	-	-	0
Others	0	-	-	0
	0	-	-	0



(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh - – Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
Mr. Shams-ud-din Shah - Head of Research
Mr. Salman Jawaid - Fund Manager Fixed Income Fund
Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Khaldoon Bin Latif - CEO

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds, he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed

the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Imad Ansari – Chief Risk Officer

Mr. Imad Ansari is a seasoned Risk Professional with overall experience of 19 years (15 in financial sector and 4 years with leading television networks as Anchor/Research Analyst). He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining Alfalah Asset Management Limited as Chief Risk Officer, he has worked with HBL Asset Management, Faysal Funds, Al Meezan Investment Management Limited, UBL Funds, CNBC, PTV & Business Plus."

Mr. Muddasir Ahmed Shaikh – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Mustafa Kamal - Head of Fixed Income

Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Shams-ud-din Shah - Head of Research

Mr. Shams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Banks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on					
	August 30, 2024	October 30, 2024	January 7, 2025	February 26, 2025	April 29, 2025	May 29, 2025
Mr. Kabir Ahmad Qureshi	✓	✓	✓	Leave	✓	✓
Mr. Khaldon Bin Latif	✓	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓	Leave
Mr. Atif Bajwa	✓	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓	✓

(v) **MEETINGS OF BOARD AUDIT COMMITTEE**

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on						
	July 8, 2024	August 2, 2024	August 29, 2025	October 4, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	Leave	Leave	✓	Leave	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓	✓	✓	✓

(vi) **MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 29, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) **MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	August 28, 2024	February 20, 2025
Mr. Kabir Ahmad Qureshi	✓	✓
Mr. Khalilullah Shaikh	✓	✓
Ms. Ayesha Aziz	✓	✓
Mr. Khaldoon Bin Latif	✓	✓

(viii) **MEETINGS OF BOARD INVESTMENT COMMITTEE**

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 30, 2024	October 29, 2024	February 24, 2025	April 28, 2025
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

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PERFORMANCE TABLE - AGIPPF

	30 June 2025		
	Islamic Moderate Allocation Plan	Balance Allocation Plan	Islamic Active Allocation Plan II
Net Assets	54,187,114	91,779,086	52,863,692
NAV per unit	104.4081	101.2971	90.9217
Selling price per unit	106.7677	102.7274	93.5402
Redemption price per unit	104.4081	101.2971	90.9217
Highest selling price per unit	138.7401	123.8527	139.1287
Highest redemption price per unit	135.6739	122.0975	135.2405
Lowest selling price per unit	106.2338	102.6648	90.9869
Lowest redemption price per unit	104.0836	101.2354	88.4441
Total interim distribution per unit	31.3133	20.7654	43.5829
Interim distribution date	27-Jun-25	27-Jun-25	27-Jun-25
Final distribution per unit	Nil	Nil	Nil
Final distribution date	Nil	Nil	Nil
Annualized returns	30.07%	20.71%	48.40%
Income distribution	30.01%	20.51%	48.00%
Weighted avg. portfolio duration	N/A	N/A	N/A

	30 June 2024		
	Islamic Moderate Allocation Plan	Balance Allocation Plan	Islamic Active Allocation Plan II
Net Assets	75,434	168,585	19,773
NAV per unit	104.3577	101.2350	90.8004
Selling price per unit	106.1579	102.6903	93.4109
Redemption price per unit	104.3577	101.2350	90.8004
Highest selling price per unit	144.4200	131.5217	144.4376
Highest redemption price per unit	140.4522	129.5001	141.3885
Lowest selling price per unit	101.8619	102.5832	93.4109
Lowest redemption price per unit	101.8619	101.1544	90.8001
Total interim distribution per unit	36.0190	28.4405	49.6636
Interim distribution date	28-Jun-24	28-Jun-24	28-Jun-24
Final distribution per unit	Nil	Nil	Nil
Final distribution date	Nil	Nil	Nil
Annualized returns	34.62%	28.22%	54.70%
Income distribution	34.54%	28.12%	0.476193946
Weighted avg. portfolio duration	N/A	N/A	N/A

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

PERFORMANCE TABLE - AGIPPF

	30 June 2023			
	Islamic Moderate Allocation Plan	Balance Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV
Net Assets	72,083	187,466	83,034	16,811
NAV per unit	104.2928	101.1543	90.8003	100.5237
Selling price per unit	107.2391	102.5831	93.3655	103.3634
Redemption price per unit	104.2928	101.1543	90.8003	100.5237
Highest selling price per unit	119.7372	114.4605	N/A	N/A
Highest redemption price per unit	116.4476	112.8663	97.8216	110.9696
Lowest selling price per unit	102.5927	102.0858	N/A	N/A
Lowest redemption price per unit	104.1550	100.6639	88.7973	99.7612
Total interim distribution per unit	12.7217	12.2024	Nil	11.0495
Interim distribution date	23-Jun-23	23-Jun-23	Nil	23-Jun-22
Final distribution per unit	Nil	Nil	Nil	Nil
Final distribution date	Nil	Nil	Nil	Nil
Annualized returns	12.88%	12.67%	10.63%	11.92%
Income distribution	12.26%	12.12%	Nil	12.57%
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A

	30 June 2022					
	Islamic Moderate Allocation Plan	Balance Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V
Net Assets	75,755	206,383	369,159	71,943	47,333	25,048
NAV per unit	103.7259	100.6639	90.1495	87.9206	99.7612	99.6905
Selling price per unit	106.6562	102.0858	N/A	N/A	N/A	N/A
Redemption price per unit	103.7259	100.6639	88.7973	85.7226	99.7612	99.6905
Highest selling price per unit	119.9332	109.9228	N/A	N/A	N/A	N/A
Highest redemption price per unit	116.6382	108.3918	99.0438	92.7973	103.9026	103.0860
Lowest selling price per unit	106.2719	101.7748	N/A	N/A	N/A	N/A
Lowest redemption price per unit	103.3522	100.3573	87.6922	85.4858	99.1751	98.4790
Total interim distribution per unit	10.1737	7.6181	Nil	4.5627	1.5049	1.5035
Interim distribution date	24-Jun-22	24-Jun-22	Nil	24-Jun-22	24-Jun-22	24-Jun-22
Final distribution per unit	Nil	Nil	Nil	Nil	Nil	Nil
Final distribution date	Nil	Nil	Nil	Nil	Nil	Nil
Annualized returns	10.25%	7.97%	-7.30%	5.55%	1.86%	1.36%
Income distribution	9.85%	7.60%	Nil	5.21%	1.51%	1.51%
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A	N/A	N/A

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

PERFORMANCE TABLE - AGIPPF

	30 June 2021					
	Islamic Moderate Allocation Plan	Balance Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V
Net Assets	63,260	212,075	394,214	73,652	50,898	25,208
NAV per unit	103.3169	100.3020	97.2449	87.6002	99.7087	99.6445
Selling price per unit	106.2356	101.7188	N/A	N/A	N/A	N/A
Redemption price per unit	103.3169	100.3020	95.7862	85.4102	99.7087	99.6445
Highest selling price per unit	120.2134	111.5738	N/A	N/A	N/A	N/A
Highest redemption price per unit	116.9107	110.0198	113.7988	101.2267	106.8190	106.8779
Lowest selling price per unit	101.8665	101.0792	N/A	N/A	N/A	N/A
Lowest redemption price per unit	99.0679	99.6714	89.6575	79.9089	99.7087	99.6445
Total interim distribution per unit	12.0278	9.1196	15.0438	13.2285	5.0917	5.0202
Interim distribution date	25-Jun-21	25-Jun-21	25-Jun-21	25-Jun-21	25-Jun-21	25-Jun-21
Final distribution per unit	Nil	Nil	Nil	Nil	Nil	Nil
Final distribution date	Nil	Nil	Nil	Nil	Nil	Nil
Annualized returns	17.00%	10.06%	24.50%	23.91%	4.49%	4.36%
Income distribution	12.20%	9.17%	16.70%	16.28%	5.08%	5.01%
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A	N/A	N/A

	30 June 2020					
	Islamic Moderate Allocation Plan	Balance Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V
Net Assets	70,099	230,952	350,189	68,961	86,038	28,997
NAV per unit	98.5484	99.4139	90.0817	81.2741	100.2739	100.2582
Selling price per unit	101.3324	100.8181	N/A	N/A	N/A	N/A
Redemption price per unit	98.5484	99.4139	88.7305	79.2422	100.2739	100.2582
Highest selling price per unit	105.6006	104.0323	92.6319	94.4054	103.2990	103.4726
Highest redemption price per unit	102.6993	102.5833	94.0425	96.8260	103.9197	103.4726
Lowest selling price per unit	100.9602	99.9209	86.5046	86.7560	100.0000	100.0000
Lowest redemption price per unit	98.0297	98.5292	87.8219	88.9805	100.0000	100.0000
Total interim distribution per unit	Nil	Nil	Nil	Nil	Nil	Nil
Interim distribution date	Nil	Nil	Nil	Nil	Nil	Nil
Final distribution per unit	5.4490	8.8238	0.3125	12.6758	7.3595	7.8755
Final distribution date	30-Jun-20	30-Jun-20	30-Jun-20	30-Jun-20	30-Jun-19	30-Jun-19
Annualized returns	5.94	5.03	-0.65	-1.99	7.43	7.95
Income distribution	5.55%	8.89%	0.34%	13.63%	7.35%	7.86%
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A	N/A	N/A

**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

Management Company:	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi 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. Khalilullah Shaikh Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
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 Shahr-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
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

Alfalah GHP Islamic Dedicated Equity Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah compliant Islamic Equity Scheme (Previously Shariah Compliant Asset Allocation Scheme)

Investment Objective

The investment objective of Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF) is seeking long term capital appreciation and income from a diversified portfolio developed in consistence with the principles of Shariah.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds via investments in Shariah Compliant avenues.

Equity Market Review

1HCY25 Market Review: Navigating Through Volatility: The first half of calendar year 2025 proved challenging for Pakistani equities, with the market navigating several significant headwinds. Key concerns included the federal budget announcement, escalating geopolitical tensions between Pakistan and India, the Iran-Israel conflict, and the imposition of new U.S. tariffs. These events triggered sharp volatility, causing fluctuations in investor sentiment.

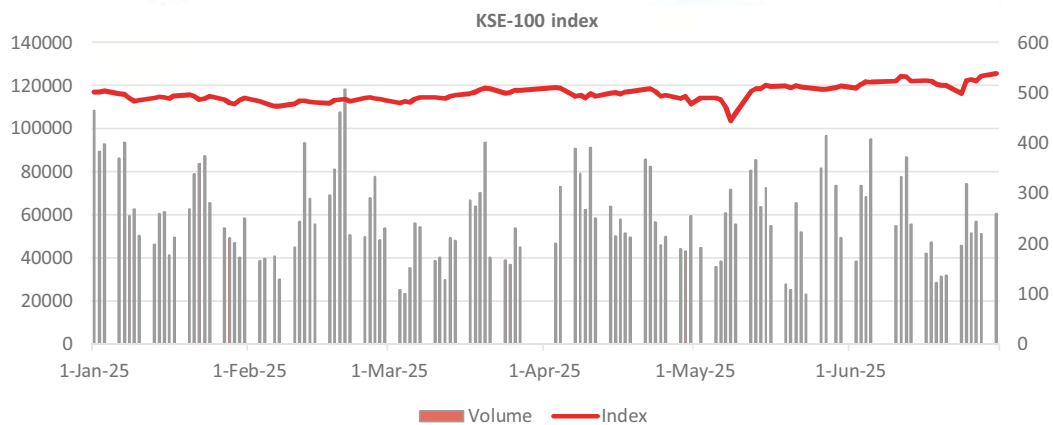
The KSE 100 Index began the year at 115,126 points but fell to a low of 103,526 on May 8, following military tensions between Pakistan and India that erased earlier gains. However, the market staged a sharp recovery after the ceasefire, surging by 10,123 points in a single day. The magnitude of the rebound triggered a temporary market halt. Despite these disruptions, the KSE-100 posted a solid 9.12% return in 1HCY25, supported by improving macro fundamentals such as falling inflation, monetary easing, a stable exchange rate, rising foreign reserves, and a manageable current account. These factors helped restore investor confidence and set the stage for a more optimistic second half.

Sectoral Drivers: Banks, Cement, and Fertilizers Lead: The rally was primarily led by Commercial Banks (+7,841 points), Cement (+3,319 points), and Fertilizers (+1,655 points), collectively contributing 12,815 points to the index. These sectors benefitted from compelling valuations and attractive double-digit dividend yields, drawing strong interest from both domestic and foreign investors seeking stable returns.

Foreign Investors Trim Exposure: Foreign investors were net sellers, offloading USD 114 million in equities. Selling was concentrated in Commercial Banks, Oil & Gas Exploration, and Food & Personal Care Products, while selective buying was seen in Oil & Gas Marketing and Cement sectors.

Interest Rates and Market Dynamics: The ongoing monetary easing has created a favorable environment for equities. Historically, lower interest rates reduce borrowing costs, enhance corporate profitability, and make equities more attractive, driving increased investor interest and supporting valuations.

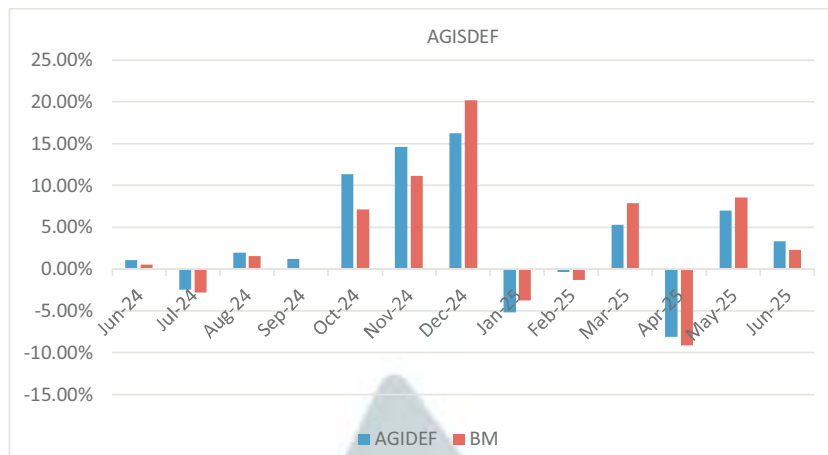
Bullish Outlook: Valuations Still Compelling: Despite the recent rally, market valuations remain attractive. The KSE 100 Index is trading at a price to earnings ratio of 6.8x, below the ten-year average of 8x. The market capitalization-to-GDP ratio stands at just 13.6%, compared to the historical average of 16.6%. With interest rates declining, the currency stabilizing, and external account indicators improving, equities are well positioned for further upside in FY26.



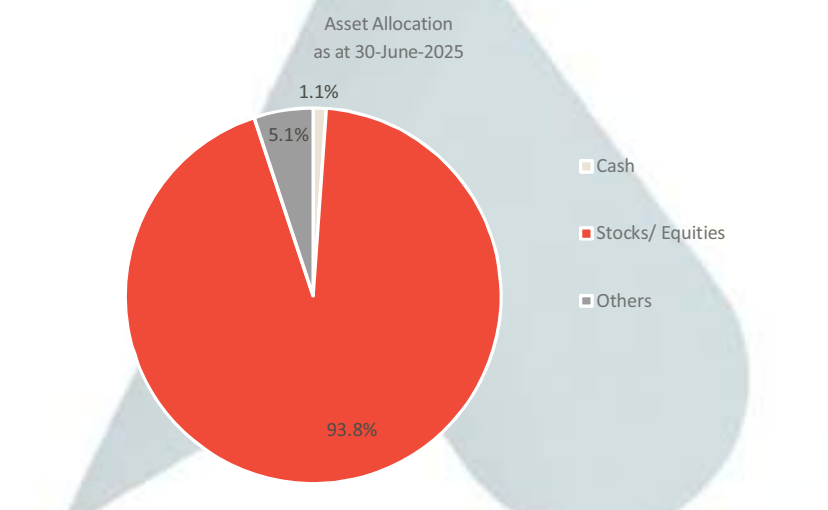
Fund Performance

The fund generated a return of 51.31% against the benchmark which generated 46.24%.

Performance comparison with Benchmark



Assets Allocation



⇒ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇒ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

⇒ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇒ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Dedicated Equity Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

Badiuddin Akher
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 29, 2025



Alfalah Investments

Shariah Advisory Board
Mufti Shaikh Noman
Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC DEDICATED EQUITY FUND

We, the Shariah Advisors of the Alfalah Islamic Dedicated Equity Fund ('AIDEF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Restated Trust Deed dated September 09, 2021 and Offering Document dated May 15, 2017 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2024 to June 30, 2025.

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

For the Year 2024-25 provision against Charity is made amount to Rs 125,284/- in respect of dividend purification.

May Allah bless us with Tawteeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman
Shariah Board Member

Mufti Javed Ahmad
Shariah Board Member

Alfalah Asset Management Limited

1st & 2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan.
U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalsh GHP Islamic Dedicated Equity Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16, 2025

Mr. Khaldoun Bin Latif
Chief Executive Officer



Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah Islamic Dedicated Equity Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alfalah Islamic Dedicated Equity Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under:

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

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Islamabad Office: West Tower Ground, Pak Plaza (D-4) Faza-1 (Hayat), Blue Area, Islamabad (Pakistan)



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

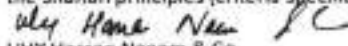
That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.


UHY Hassan Naeem & Co,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 16, 2025

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 **FORUM OF FIRMS**

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Islamic Dedicated Equity Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Islamic Dedicated Equity Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements, our auditor's report thereon and the information related to any other Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Chartered Accountants

Place: Karachi

Date: 29-September-2025

UDIN: AR202510099ZrfXv7oBy

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**STATEMENT OF ASSETS AND LIABILITIES***AS AT JUNE 30, 2025*

		June 30, 2025	June 30, 2024
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	5	730,745	1,210,625
Investments	6	54,476,864	74,899,896
Security deposits	7	2,600,000	2,600,000
Advance, dividend, profit and other receivables	8	352,997	54,636
Total assets		58,160,606	78,765,157
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	9	338,948	346,337
Payable to Central Depository Company of Pakistan Limited - Trustee	10	9,950	67,063
Payable to the Securities and Exchange Commission of Pakistan	11	8,456	23,788
Accrued expenses and other liabilities	12	1,493,333	1,797,562
Total liabilities		1,850,687	2,234,750
NET ASSETS		56,309,919	76,530,407
UNIT HOLDERS' FUND (as per the statement attached)		56,309,919	76,530,407
Contingencies and commitments	14	----- (Number of units) -----	
Number of units in issue		589,755	1,212,804
		----- (Rupees) -----	
Net asset value per unit		95.4802	63.1021

The annexed notes from 1 to 23 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 DEDICATED EQUITY FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		----- (Rupees) -----	
INCOME			
Profit on bank balances		17,807	22,888
Dividend income		3,688,661	7,994,843
Gain/(loss) on sale of investments - net		29,087,008	28,719,760
Net unrealised appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	6.3	9,715,646	19,382,391
Total income		42,509,122	56,119,882
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	2,204,816	1,775,815
Sindh sales tax on remuneration of the Management Company	9.2	330,723	230,857
Allocated expenses	9.3	131,970	95,870
Sales tax on allocated expense	9.4	19,796	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	170,970	177,279
Sindh sales tax on remuneration of the Trustee	10.2	25,645	23,045
CDS Charges		12,282	-
Fee to the Securities and Exchange Commission of Pakistan	11.1	81,203	84,200
Bank and settlement charges		238	308,978
Auditors' remuneration	15	568,641	568,641
Brokerage and securities transaction costs		907,914	674,597
Charity expense		125,284	133,059
Reimbursement from Management Company	8.1	(255,000)	-
Printing and related costs		30,000	30,080
Legal and professional expense		215,050	130,515
Total expenses		4,569,532	4,232,936
Net income for the year before taxation		37,939,590	51,886,946
Taxation	16	-	-
Net income for the year after taxation		37,939,590	51,886,946
Allocation of net income for the year			
Net income for the year after taxation		37,939,590	51,886,946
Income already paid on units redeemed		(20,527,081)	(28,877,275)
		17,412,509	23,009,671
Accounting income available for distribution			
Relating to capital gains		38,802,654	23,009,671
Excluding capital gains		(21,390,145)	-
		17,412,509	23,009,671
Earnings per unit	17		

The annexed notes from 1 to 23 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 DEDICATED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025 ----- (Rupees) -----	June 30, 2024 -----
Net income for the year after taxation	37,939,590	51,886,946
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>37,939,590</u>	<u>51,886,946</u>

The annexed notes from 1 to 23 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 DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	----- Rupees -----			----- Rupees -----		
Net assets at beginning of the year	396,306,224	(319,775,817)	76,530,407	379,038,134	(319,775,786)	59,262,348
Issuance of 1,081,030 units (2024: 2,371,029 units)						
- Capital value (at net asset value per unit at the beginning of the year)	68,215,241	-	68,215,241	149,616,909	-	149,616,909
- Element of income	28,374,681	-	28,374,681	39,715,985	-	39,715,985
Total proceeds on issuance of units	96,589,922	-	96,589,922	189,332,894	-	189,332,894
Redemption of 1,704,078 units (2024: 2,097,376 units)						
- Capital value (at net asset value per unit at the beginning of the year)	107,530,911	-	107,530,911	132,348,830	-	132,348,830
- Element of income	26,692,008	20,527,081	47,219,089	28,118,194	28,877,275	56,995,469
Total payments on redemption of units	134,222,919	20,527,081	154,750,000	160,467,024	28,877,275	189,344,299
Total comprehensive income for the year	-	37,939,590	37,939,590	-	51,886,946	51,886,946
Distribution for the year ended June 30, 2024 Rs. 52.0908 per unit declared on June 28, 2024	-	-	-	(11,597,780)	(23,009,702)	(34,607,482)
Net assets at end of the year	358,673,227	(302,363,308)	56,309,919	396,306,224	(319,775,817)	76,530,407
Accumulated loss brought forward						
- Realised loss		(339,158,208)			(316,373,577)	
- Unrealised gain / (loss)		19,382,391			(3,402,209)	
		<u>(319,775,817)</u>			<u>(319,775,786)</u>	
Accounting income available for distribution						
- Relating to capital gains		38,802,654			23,009,671	
- Excluding capital gains		(21,390,145)			-	
		<u>17,412,509</u>			<u>23,009,671</u>	
Distribution for the year ended June 30, 2024 Rs. 52.0908 per unit declared on June 28, 2024		-			(23,009,702)	
Accumulated loss carried forward		<u>(302,363,308)</u>			<u>(319,775,817)</u>	
Accumulated loss carried forward						
- Realised loss		(312,078,954)			(339,158,208)	
- Unrealised gain		9,715,646			19,382,391	
		<u>(302,363,308)</u>			<u>(319,775,817)</u>	
Net asset value per unit at the beginning of the year	63.1021			63.1021		
Net asset value per unit at the end of the year	95.4802			63.1021		

The annexed notes from 1 to 23 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 DEDICATED EQUITY FUND**CASH FLOW STATEMENT***FOR THE YEAR ENDED JUNE 30, 2025*

		June 30, 2025	June 30, 2024
	Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		37,939,590	51,886,946
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	6.3	(9,715,646)	(19,382,391)
		27,968,944	32,504,555
Decrease / (increase) in assets			
Investments - net		30,138,678	729,559
Advance, dividend, profit and other receivables		(43,362)	(31,449)
		30,095,316	698,110
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(7,389)	(106,362)
Payable to Central Depository Company of Pakistan Limited - Trustee		(57,112)	45,682
Payable to the Securities and Exchange Commission of Pakistan		(15,332)	6,796
Accrued expenses and other liabilities		(304,229)	489,992
		(384,062)	436,108
Net cash generated from operating activities		57,680,198	33,638,773
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		96,589,922	177,735,114
Payment made against redemption of units		(154,750,000)	(189,344,299)
Dividend paid		-	(23,009,702)
Net cash used in financing activities		(58,160,078)	(34,618,887)
Net decrease in cash and cash equivalents during the year		(479,880)	(980,114)
Cash and cash equivalents at the beginning of the year		1,210,625	2,190,739
Cash and cash equivalents at the end of the year	5	730,745	1,210,625

The annexed notes from 1 to 23 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 DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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.

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 by VIS Credit Rating Limited].

The Fund will be exempt from any "Minimum Fund Size" requirement as per Regulation 54 of the NBFC regulations.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standard as applicable in Pakistan, requires management to make estimates, judgments 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 judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements is classification and measurement of financial assets (notes 4.2.1, 4.2.2.1, 6 and 7);

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2025

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting year beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

The 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 unless otherwise stated.

4.1 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.

4.2 Financial Instruments

4.2.1 Initial recognition and measurement

"The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially recognised at fair value plus transaction cost except for financial assets or liabilities carried at fair value through profit or loss, where transaction cost are recognised in the income statement."

4.2.2 Classification and subsequent measurement

4.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at fair value through other comprehensive income (FVOCI). The management considers its investment in equity securities being managed as a group of assets and hence has classified them as fair value through profit or loss (FVPL). Accordingly, the irrevocable option has not been considered.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.2.2.2 Financial liabilities

IFRS 9 has provided two principal classification categories for financial liabilities:

- At amortised cost ("AC"); and
- At fair value through profit or loss ("FVPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVPL.

4.2.3 Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss arising on derecognition of financial assets or liabilities is taken to the income statement.

4.2.5 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date i.e. is the date on which the Fund commits to purchase or sell assets.

4.2.6 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.5 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 of the Fund in circulation at the year-end.

4.6 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company / distributor.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the year in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year-end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.8 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting year. 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 net asset value 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.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale 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 year in which they arise.
- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Profit on bank balances, placements and term deposits are recognised on accrual basis.

4.10 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

5 BANK BALANCES	Note	June 30, 2025	June 30, 2024
		----- (Rupees) -----	
Balances with banks in:			
- Savings accounts	5.1	73,725	100,695
- Current account	5.2	657,020	1,109,930
		<u>730,745</u>	<u>1,210,625</u>

5.1 These accounts carry profit rates ranging between 6.33% to 10.22% (June 30, 2024: 11.00% to 20.50%) per annum. These include bank balance of Rs. 0.005 million (June 30, 2024: Rs. 0.004 million) maintained with Bank Alfalah Limited - Islamic Banking Division, a related party, carrying profit at the rate of 10.22% (June 30, 2024: 11.00%) per annum.

5.2 This current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

		June 30,	June 30,
		2025	2024
6	INVESTMENTS	Note	----- (Rupees) -----
At fair value through profit or loss			
	Listed equity securities	6.1	54,201,644
	Exchange traded fund	6.2	275,220
			<u>54,476,864</u>
			74,594,976
			304,920
			74,899,896

6.1 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, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	As at June 30, 2025			Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total Investments	
-----Number of shares-----						-----Rupees-----			-----%-----			
Commercial banks												
Faysal Bank Limited		14,264	60,000	-	61,000	13,264	641,405	924,766	283,361	1.70	1.70	0.06
Meezan Bank Limited	6.1.3	27,879	19,700	-	32,760	14,819	4,200,205	4,920,649	720,444	9.03	9.03	0.27
							4,841,610	5,845,415	1,003,805	10.73	10.73	0.34
Investment Banks												
Engro Holding Limited		-	36,575	-	36,575	-	-	-	-	-	-	-
							-	-	-	-	-	-
Textile composite												
Interloop Limited		10,431	-	-	10,431	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited		4,200	-	-	4,200	-	-	-	-	-	-	-
Nishat Mills Limited	6.1.3	9,726	-	-	9,726	-	-	-	-	-	-	-
Towellers Limited		4,500	-	-	4,500	-	-	-	-	-	-	-
							-	-	-	-	-	-
Cement												
Attock Cement Pakistan Limited		7,800	2,300	-	3,700	6,400	840,438	1,872,640	1,032,202	3.44	3.44	1.36
Cherat Cement Company Limited		15,753	16,800	-	27,543	5,010	1,081,569	1,454,403	372,834	2.67	2.67	0.75
D.G. Khan Cement Company Limited		10,400	5,500	-	15,900	-	-	-	-	-	-	-
Fauji Cement Company Limited		97,500	70,000	-	146,800	20,700	553,334	924,669	371,335	1.70	1.70	0.04
Kohat Cement Company Limited	6.1.3	4,200	8,500	-	9,011	3,689	1,480,591	1,399,459	(81,132)	2.57	2.57	0.71
Lucky Cement Limited	6.1.1	5,548	20,332	-	10,340	15,540	3,703,734	5,520,430	1,816,696	10.13	10.13	1.88
Maple Leaf Cement Factory Limited	6.1.3	60,057	115,000	-	156,100	18,957	805,650	1,597,696	792,046	2.93	2.93	0.15
Pioneer Cement Limited		13,900	4,000	-	17,900	-	-	-	-	-	-	-
							8,465,316	12,769,297	4,303,981	23.44	23.44	4.90
Power Generation and Distribution												
The Hub Power Company Limited	6.1.3	58,032	2,400	-	60,432	-	-	-	-	-	-	-
K-Electric Limited	6.1.1	428,000	-	-	428,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Oil and Gas Marketing Companies												
Pakistan Slate Oil Company Limited	6.1.2	10,619	30,800	-	29,800	11,619	3,911,690	4,386,521	474,831	8.05	8.05	0.93
Shell Pakistan Limited		5,500	-	-	5,500	-	-	-	-	-	-	-
Sui Southern Gas Company Limited		-	45,000	-	-	45,000	1,671,750	1,925,550	253,800	3.53	3.53	0.90
Sui Northern Gas Pipelines Limited		20,300	19,000	-	29,200	10,100	819,754	1,178,771	359,017	2.16	2.16	0.19
							6,403,194	7,490,842	1,087,648	13.75	13.75	2.02
Oil and Gas Exploration Companies												
Mari Energies Limited	6.1.2	1,714	1,400	13,712	12,350	4,476	1,871,850	2,805,960	934,110	5.15	5.15	2.10
Oil and Gas Development Company Limited	6.1.3	38,730	44,000	-	60,700	22,030	4,193,530	4,858,937	665,407	8.92	8.92	0.11
Hi-Tech Lubricants		-	20,000	-	8,000	12,000	582,646	541,080	(41,566)	0.99	0.99	0.01
Pakistan Petroleum Limited	6.1.3	45,776	44,700	-	68,100	22,376	3,445,192	3,807,724	362,532	6.99	6.99	0.14
							10,093,218	12,013,701	1,920,483	22.05	22.05	2.37

Name of the investee company	Note	As at July 01, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	As at June 30, 2025			Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total Investments	
Number of shares							Rupees			%		
Engineering												
International Industries Limited		-	14,300	-	11,556	2,744	481,187	485,715	4,528	0.89	0.89	0.37
Mughal Iron and Steel Industries Limited		8,200	25,000	-	27,500	5,700	438,618	411,084	(27,534)	0.75	0.75	0.12
							919,805	896,799	(23,006)	1.65	1.65	0.49
Automobile Assemblers												
Millat Tractors Limited		2,348	680	-	3,028	-	-	-	-	-	-	-
Thal Limited	6.1.1	-	8,600	-	4,580	4,020	1,638,913	1,592,804	(46,109)	2.92	2.92	0.83
Ghandhara Automobiles Limited		-	844	-	-	844	375,580	318,500	(57,080)	0.58	0.58	0.17
Sazgar Engineering Works Limited		3,100	5,400	-	7,000	1,500	1,573,519	1,709,730	136,211	3.14	3.14	2.83
							3,588,012	3,621,034	33,022	6.65	6.65	3.83
Fertilizer												
Engro Corporation Limited	6.1.3	5,179	8,000	-	13,179	-	-	-	-	-	-	-
Engro Fertilizers Limited	6.1.3	28,537	40,500	-	69,037	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited		-	43,500	-	43,500	-	-	-	-	-	-	-
							-	-	-	-	-	-
Pharmaceuticals												
Glaxo Smith Kline Pakistan Limited		-	5,400	-	4,100	1,300	508,705	507,936	(769)	0.93	0.93	0.18
Citi Pharma Limited		617	28,500	-	10,300	18,817	1,816,322	1,580,063	(236,259)	2.90	2.90	0.69
Highnoon Laboratories Limited		1,384	400	-	1,300	484	364,518	478,173	113,655	0.88	0.88	0.90
BF Biosciences Limited	6.1.1	-	36,251	-	36,251	-	-	-	-	-	-	-
AGP Limited		-	6,000	-	-	6,000	1,103,873	1,145,760	41,887	2.10	2.10	2.16
Haleon Pakistan Limited		-	4,100	-	2,900	1,200	828,742	883,596	54,854	1.62	1.62	1.67
The Searle Company Limited	6.1.2	5,188	-	-	3,500	1,688	96,419	148,038	51,619	0.27	0.27	0.03
							4,718,579	4,743,566	24,987	8.71	8.71	5.63
Chemical												
Dynea Pakistan	6.1.1	-	6,500	-	4,550	1,950	423,715	552,221	128,506	1.01	1.01	0.06
Agritech Limited		26,000	-	-	26,000	-	-	-	-	-	-	-
							423,715	552,221	128,506	1.01	1.01	0.06
Foods and Personal Care Products												
Treet Corp		-	50,000	-	50,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	6.1.2	24	1	-	24	1	35	33	(2)	0.0	0.0	0.0
Bunnys Limited		-	60,000	-	60,000	-	-	-	-	-	-	-
							35	33	(2)	0.00	0.00	0.00
Synthetic and Rayon												
Image Pakistan Limited		27,467	30,000	-	37,000	20,467	267,065	500,623	233,558	0.92	0.92	0.22
							267,065	500,623	233,558	0.92	0.92	0.22
Technology and Communication												
Air Link Communication Limited		9,700	-	-	9,700	-	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd		-	50,000	-	27,000	23,000	552,000	585,120	33,120	1.07	1.07	0.14
Systems Limited	6.1.1	1,798	16,792	-	8,850	9,740	1,042,510	1,043,544	1,034	1.92	1.92	0.36
							1,594,510	1,628,664	34,154	2.99	2.99	0.50
Glass and Ceramics												
Tariq Glass Industries Limited		13,350	-	-	8,799	4,551	530,419	1,143,075	612,656	2.10	2.10	0.66
							530,419	1,143,075	612,656	2.10	2.10	0.66
Refinery												
Attock Refinery Limited		-	6,000	-	4,150	1,850	1,235,389	1,256,927	21,538	2.31	2.31	1.18
							1,235,389	1,256,927	21,538	2.31	2.31	1.18
Cable & Electrical Goods												
Pak Elektron Limited		-	113,000	-	113,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		5,000	-	-	5,000	-	-	-	-	-	-	-
Shifa International Hospital Ltd		-	6,500	-	2,983	3,517	1,460,419	1,671,032	210,613	3.07	3.07	2.64
Synthetic Products Enterprises Limited	6.1.1	1,502	-	-	-	1,502	23,912	68,416	44,504	0.13	0.13	0.07
							1,484,331	1,739,448	255,117	3.19	3.19	2.70
Total as at June 30, 2025							44,565,198	54,201,644	9,636,447			
Total as at June 30, 2024							55,340,265	74,594,976	19,254,711			

6.1.1 All shares are fully paid ordinary shares with a face value of Rs. 10 each, except for Synthetic Products Enterprises Limited, Thal Limited, and Dynea Pakistan, which have a face value of Rs. 5 per share; Systems Limited and Lucky Cement Limited, which have a face value of Rs. 2 per share; BF Biosciences which have a face value of Rs. 3 per share and K-Electric Limited, which has a face value of Rs. 3.5 per share.

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

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

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

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

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

During the year, the Fund received 13,712 bonus shares from Mari Energies Limited (formerly Mari Petroleum Company Limited). However due to the abovementioned amendment enacted through Finance Act, 2023, 10% of the bonus shares were withheld by Mari Energies Limited (Mari) against tax on bonus shares. Further, lien was placed on additional 10% of bonus shares by the Islamabad High Court (IHC), based on a petition filed by Mari, due to variation in the market price of shares of Mari (as opposed to the first day of book closure on September 19, 2024) that may not have enabled Mari to recover the full withholding tax on sale of such bonus shares for such shareholders who do not remit money to the company such as the Fund. The case is pending further adjudication in the SHC. Accordingly, lien has been placed in CDC on 1,371 additional shares of Mari having market value of Rs. 0.86 million as at June 30, 2025.

As at June 30, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the Company	June 30, 2025		June 30, 2024	
	Bonus Shares		Bonus Shares	
	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)
Pakistan State Oil Company Limited	591	260,448	591	1,764,984
The Searle Company Limited	1,412	147,498	1,412	296,339
The Organic Meat Company Limited	1	26	1	845
Mari Energies Limited	1,371	859,466	-	-
	3,375	1,267,438	2,004	2,062,168

6.1.3 Below investments include shares having a market value (in aggregate) amounting to Rs 7.19 million (30, June 2024: Rs 16.52 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	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Number of Shares		Market Value	
	----- (Rupees) -----			
Oil and Gas Development Company Limited	21,000	32,000	4,631,760	4,331,840
Engro Fertilizers Limited	-	14,500	-	2,410,190
The Hub Power Company Limited	-	15,370	-	2,506,540
Meezan Bank Limited	3,445	7,645	1,143,912	1,830,137
Pakistan Petroleum Limited	6,740	6,740	1,146,946	789,321
Lucky Cement Limited	-	730	-	661,913
Mari Energies Limited	-	775	-	2,102,064
Pakistan State Oil Company Limited	447	447	168,756	74,296
Maple Leaf Cement Factory Limited	1,245	1,245	104,929	47,310
Engro Corporation Limited	-	3,775	-	1,255,980
Nishat Mills Limited	-	3,220	-	228,137
Kohat Cement Company Limited	-	890	-	222,883
The Searle Company Limited	-	1,090	-	62,261
	32,877	88,427	7,196,303	16,522,872

6.2 Exchange traded fund

Name of the fund	As at July 01, 2024	Issued during the year	Redeemed during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain	net assets of the Fund	total investments
					Rupees			%	
Alfalah Consumer Index Exchange Traded Fund	28,000	-	10,000	18,000	196,020	275,220	79,200	0.005	0.005
Total as at June 30, 2025					196,020	275,220	79,200		
Total as at June 30, 2024					177,240	304,920	127,680		

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

	Note	June 30, 2025 (Rupees)	June 30, 2024
Market value of investments	6.1 & 6.2	54,476,864	74,899,896
Less: carrying value of investments	6.1 & 6.2	(44,761,218)	(55,517,505)
		9,715,646	19,382,391

7 SECURITY DEPOSITS

National Clearing Company of Pakistan Limited	2,500,000	2,500,000
Central Depository Company of Pakistan Limited	100,000	100,000
	2,600,000	2,600,000

8 ADVANCE, DIVIDEND, PROFIT AND OTHER RECEIVABLES

Other receivables	8.1	255,000	21,280
Dividend receivable		58,442	-
Profit receivable on bank balances		30,316	24,294
Advance tax	8.2	9,239	9,062
		352,997	54,636

- 8.1 As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the Total Expense Ratio (TER) in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the year ended June 30 2025, the Fund was made complaint of the TER of 4.5% as prescribed under NBFC Regulations for a collective investment scheme categorised as Open-end Shariah Compliant Islamic Equity Fund. As a result, the Fund has recorded receivable from the Management Company to comply with the TER."

- 8.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2023, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on debt amounts to Rs. 0.009 million (June 30, 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 Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honorable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	June 30, 2025	June 30, 2024
		(Rupees)	
Management remuneration payable	9.1	220,752	219,483
Sindh sales tax payable on management remuneration	9.2	20,797	27,879
Preliminary expenses and floatation cost payable		57,500	57,500
Payable against allocated expenses	9.3	36,884	41,475
Sales tax on allocated expense payable	9.4	3,015	-
		<u>338,948</u>	<u>346,337</u>

- 9.1 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 13). The remuneration is payable to management company on monthly basis in arrears. Keeping in view the maximum allowable threshold of 3% (June 30, 2024: 2%) per annum of the average net assets of the Fund.
- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 13) 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% (2024: 0.20%) on the daily net assets of the Fund till the aforementioned date.
- 9.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

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

		June 30, 2025	June 30, 2024
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees) -----
	Trustee remuneration payable	10.1	8,652
	Sindh sales tax payable on trustee remuneration	10.2	1,298
			<u>9,950</u>
			<u>59,350</u>
			<u>7,713</u>
			<u>67,063</u>

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

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

10.2 During the year, an amount of Rs. 0.025 million (June 30, 2024: Rs. 0.023 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. 0.170 million (June 30, 2024: Rs. 0.177 million) was paid to the Trustee which acts as a collecting agent.

		June 30, 2025	June 30, 2024
11	FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees) -----
	Fee payable	11.1	8,456
			<u>23,788</u>

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to a "Equity 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 0.095% per annum of the daily net assets during the year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		June 30, 2025	June 30, 2024
12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees) -----
	Brokerage payable		722,053
	Auditors' remuneration payable		316,982
	Charity payable	12.1	258,344
	Printing charges payable		118,091
	Settlement charges payable		57,655
	Shariah advisory fee payable		20,208
	Withholding tax payable		-
			<u>95,428</u>
			<u>1,493,333</u>
			<u>1,797,562</u>

12.1 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.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 5.01% (June 30, 2024: 4.75%) which includes 0.62% (June 30, 2024: 0.46%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. The TER excluding government levies is 4.39% (June 30, 2024: 4.29%) which is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

15 AUDITORS' REMUNERATION

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Annual audit fee	181,500	181,500
Review and other certification	297,154	297,154
Out of pocket expenses	47,865	47,865
Sindh sales tax	42,122	42,122
	<u>568,641</u>	<u>568,641</u>

16 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.

17 EARNINGS PER UNIT

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

18 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, Alfalah CLSA Securities Private Limited, 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 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 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.

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

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

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:

June 30, 2025								
As at July 01, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2025
----- (Units) -----				----- (Rupees) -----				
Associated companies / undertakings								
Alfalah GHP Islamic Prosperity Planning Fund	1,212,804	-	623,156	589,648	76,530,479	-	20,230,770	56,299,709

June 30, 2024								
As at July 01, 2023	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
----- (Units) -----				----- (Rupees) -----				
Associated companies / undertakings								
Alfalah GHP Islamic Prosperity Planning Fund	883,804,688,556	1,359,556	1,212,804	55,769,888	134,853,610		121,886,966	76,530,479
Alfalah GHP Islamic Prosperity Planning Fund II	55,347 682,473	737,820	-	3,492,512	54,479,256		67,457,333	-

16 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.

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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 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.

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

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

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:

* These amounts are based on transactions price.

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

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

	June 30, 2025	June 30, 2024
	-----Rupees-----	
18.2 Details of transaction with related parties / connected persons during the year are as follows:		
Associated companies / undertakings		
Alfaluh Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited - Management Company	2,204,816	1,775,815
Sindh sales tax on remuneration of the Management Company	330,723	230,857
Allocated expenses	131,970	95,870
Sales tax on allocated expense	19,796	-
Amount Received against issuance to unitholders*	89,922	-
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank balances	566	22,888
Alfaluh Consumer Index Exchange Traded Fund		
Sale of nil units (June 30, 2024: 50,000 units)	-	417,000
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	170,970	177,279
Sindh sales tax on remuneration of the Trustee	25,645	23,045
CDS charges	12,282	-
18.3 Details of balances with related parties / connected persons as at year end are as follows:		
Associated companies / undertakings		
Alfaluh Asset Management Limited (Management Company)		
Management remuneration payable	220,752	219,483
Sindh sales tax payable on management remuneration	20,797	27,879
Preliminary expenses and floatation cost payable	57,500	57,500
Payable against allocated expenses	36,884	41,475
Payable against sales tax on allocated expenses	3,015	-
Bank Alfalah Limited - Islamic Banking Division		
Bank balance	662,060	1,114,637
Alfaluh Consumer Index Exchange Traded Fund		
Investment in 18,000 units (June 30, 2024: 28,000 units)	275,220	177,240
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Trustee remuneration payable	8,652	59,350
Sindh sales tax payable on trustee remuneration	1,298	7,713
Security deposit	100,000	100,000

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

19 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances	730,745
Investments	-
Security deposits	2,600,000
Dividend, profit and other receivables	352,997

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	338,948
Payable to Central Depository Company of Pakistan Limited - Trustee	9,950
Accrued expenses and other liabilities	1,234,989

2025		
At amortised cost	At fair value through profit or loss	Total
(Rupees)		
730,745	-	730,745
-	54,476,864	54,476,864
2,600,000	-	2,600,000
352,997	-	352,997
3,683,742	54,476,864	58,160,606

Financial assets

Bank balances	1,210,625
Investments	-
Security deposits	2,600,000
Dividend, profit and other receivables	45,574

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	346,337
Payable to Central Depository Company of Pakistan Limited - Trustee	67,063
Accrued expenses and other liabilities	1,569,075

2024		
At amortised cost	At fair value through profit or loss	Total
(Rupees)		
1,210,625	-	1,210,625
-	74,899,896	74,899,896
2,600,000	-	2,600,000
45,574	-	45,574
3,856,199	74,899,896	78,756,095

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Management Company manages the market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risks: currency risk, profit rate risk and price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

20.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The profit rate profile of the Fund's profit bearing financial instruments is as follows:

	2025	2024
	----- Rupees -----	
Variable rate instruments (financial assets)		
Bank balances	73,725	100,695

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date would have increased / decreased the "Income Statement" and "Statement of Comprehensive Income" by Rs 737.25 (2024: Rs 1,006.95) and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

As at reporting date, the Fund does not hold any fixed rate instruments.

The composition of the Fund's investment may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

----- 2025 -----						
Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- (Rupees) -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	6.33% to 10.22%	73,725	-	-	657,020	730,745
Investments		-	-	-	54,476,864	54,476,864
Security deposits		-	-	-	2,600,000	2,600,000
Advance, dividend, profit and other receivables		30,316	-	-	313,442	343,758
		104,041	-	-	58,047,326	58,151,367
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	338,948	338,948
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	9,950	9,950
Accrued expenses and other liabilities		-	-	-	1,234,989	1,234,989
		-	-	-	1,583,887	1,583,887
On-balance sheet gap		104,041	-	-	56,463,439	56,567,480
Total profit rate sensitivity gap		104,041	-	-	56,463,439	56,567,480
Cumulative profit rate sensitivity gap		104,041	104,041	104,041		

----- 2024 -----					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- (Rupees) -----					

On-balance sheet financial instruments

Financial assets

Bank balances	11% to 20.5%	100,695	-	-	1,109,930	1,210,625
Investments		-	-	-	74,899,896	74,899,896
Security deposits		-	-	-	2,600,000	2,600,000
Advance, dividend, profit and other receivables		24,294	-	-	21,280	45,574
		<u>124,989</u>	<u>-</u>	<u>-</u>	<u>78,631,106</u>	<u>78,756,095</u>

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company		-	-	-	346,337	346,337
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	67,063	67,063
Accrued expenses and other liabilities		-	-	-	1,569,075	1,569,075
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,982,475</u>	<u>1,982,475</u>

On-balance sheet gap		<u>124,989</u>	<u>-</u>	<u>-</u>	<u>76,648,631</u>	<u>76,773,620</u>
Total profit rate sensitivity gap		<u>124,989</u>	<u>-</u>	<u>-</u>	<u>76,648,631</u>	<u>76,773,620</u>
Cumulative profit rate sensitivity gap		<u>124,989</u>	<u>124,989</u>	<u>124,989</u>		

20.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund's investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / decrease in PSX index on June 30, 2025, with all other variables held constant, the total income for the year would increase / decrease by Rs. 0.425 million (2024: Rs. 0.562 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on investments classified as financial assets at fair value through profit or loss.

20.2 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, security deposits and dividend and profit receivable.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent control established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee.

20.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	----- 2025 -----		----- 2024 -----	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Bank balances	730,745	730,745	1,210,625	1,210,625
Investments	54,476,864	-	74,899,896	-
Security deposits	2,600,000	2,600,000	2,600,000	2,600,000
Advance, dividend, profit and other receivables	352,997	352,997	45,574	45,574
	<u>58,160,606</u>	<u>3,683,742</u>	<u>78,756,095</u>	<u>3,856,199</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

No financial assets were considered to be either past due or impaired at June 30, 2025 and June 30, 2024.

20.2.2 Credit quality of financial assets

The Fund held bank balances at June 30, 2025 with banks having following credit ratings:

Banks	Rating Agency	Rating (Short Term / Long Term)	2025	2024
			% of financial assets exposed to credit risk	
Bank Alfalah Limited	PACRA	A1+ / AAA	93.86%	93.86%
Meezan Bank Limited	VIS	A-1+ / AAA	0.29%	0.29%
BankIslami Pakistan Limited	PACRA	A1 / AA-	4.40%	4.40%
Dubai Islamic Bank Pakistan Limited	VIS	A-1+ / AA	0.82%	0.82%
National Bank of Pakistan	PACRA	A1+ / AAA	0.63%	0.63%
			<u>100.00%</u>	<u>100.00%</u>

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2025.

20.2.3 Open end mutual fund - Quoted

The Fund had investments at June 30, 2025 with open end mutual funds having following ratings:

Name of open end mutual funds	Rating Agency	Rating	2025	2024
			Percentage of total balance	
Alfalah Consumer Index (Exchange Traded Fund)	Not Rated	Not Rated	100%	100%

20.2.4 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds' portfolio of financial instruments is mainly held with various banks and securities issued by the entities having reasonably high credit rating. Further investments in listed equity securities are not exposed to credit risk.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year

20.4 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.

20.5 Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from Companies/MUFAP, based on observable market prices); and	Mutual fund units are valued at redemption prices announced by the respective Asset Management Companies/MUFAP, based on observable market inputs, and are classified as Level 2 in the fair value hierarchy.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at June 30, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

		June 30, 2025			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss		Rupees			
Listed equity securities	6.1	54,201,644	-	-	54,201,644
Exchange traded fund	6.2	275,220	-	-	275,220
		<u>54,476,864</u>	<u>-</u>	<u>-</u>	<u>54,476,864</u>
		June 30, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss		Rupees			
Listed equity securities	6.1	74,594,976	-	-	74,594,976
Exchange traded fund	6.2	304,920	-	-	304,920
		<u>74,899,896</u>	<u>-</u>	<u>-</u>	<u>74,899,896</u>

During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

20.6 Unit holders' fund risk management

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is the risk that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of the unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Funds' yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. However, the Fund is exempt from any "Minimum Fund Size" requirement as specified under the NBFC Regulations.

21 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Regulation 38 of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

22 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 16, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	0	-	-	0%
Associated Co./ Directors	0	-	-	0%
Retirement & Other Funds	0	-	-	0%
Others	14	1,212,804	76,530,407	100%
	14	1,212,804	76,530,407	100%

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	-	-	-	0%
Associated Co./ Directors	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	10	939,151	59,262,348	100%
	10	939,151	59,262,348	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2025 %
Ismail Iqbal Securities	14%
AKIK Capital (Pvt) Ltd.	11%
Taurus Securities Limited	9%
Multiline Securities Limited	9%
Arif Habib Limited	7%
ALFALAH CLSA SECURITIES	6%
KTRADE SECURITIES LIMITED	6%
JS Global Capital Limited	5%
EFG HERMES PAKISTAN	5%
VECTOR Capital	5%

	30 June 2024 %
Foundation Securities Limited	15%
IGI Finex Securities Limited	9%
Topline Securities (Pvt) Limited	8%
Shajar Capital Pakistan Private Limited	7%
Alfa Adhi Securities (Pvt) Ltd	7%
Insight Securities (Private) Limited	7%
Ismail Iqbal Securities (Pvt.) Limited	7%
JS Global Capital Limited	6%
Alfalalah Securities (Private) Limited	5%
Inter Market Securities Limited	5%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh - – Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
Mr. Shams-ud-din Shah - Head of Research
Mr. Salman Jawaid - Fund Manager Fixed Income Fund
Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Khaldoon Bin Latif - CEO

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds, he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed

the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Imad Ansari – Chief Risk Officer

Mr. Imad Ansari is a seasoned Risk Professional with overall experience of 19 years (15 in financial sector and 4 years with leading television networks as Anchor/Research Analyst). He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining Alfalah Asset Management Limited as Chief Risk Officer, he has worked with HBL Asset Management, Faysal Funds, Al Meezan Investment Management Limited, UBL Funds, CNBC, PTV & Business Plus."

Mr. Muddasir Ahmed Shaikh – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Mustafa Kamal - Head of Fixed Income

Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Shams-ud-din Shah - Head of Research

Mr. Shams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Banks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on					
	August 30, 2024	October 30, 2024	January 7, 2025	February 26, 2025	April 29, 2025	May 29, 2025
Mr. Kabir Ahmad Qureshi	✓	✓	✓	Leave	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓	Leave
Mr. Atif Bajwa	✓	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓	✓

(v) **MEETINGS OF BOARD AUDIT COMMITTEE**

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on						
	July 8, 2024	August 2, 2024	August 29, 2025	October 4, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	Leave	Leave	✓	Leave	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓	✓	✓	✓

(vi) **MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 29, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) **MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	August 28, 2024	February 20, 2025
Mr. Kabir Ahmad Qureshi	✓	✓
Mr. Khalilullah Shaikh	✓	✓
Ms. Ayesha Aziz	✓	✓
Mr. Khaldoon Bin Latif	✓	✓

(viii) **MEETINGS OF BOARD INVESTMENT COMMITTEE**

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 30, 2024	October 29, 2024	February 24, 2025	April 28, 2025
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

PERFORMANCE TABLE - AGIDEF

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Net Assets	56,309,919	76,530,407	59,262,348	172,974,558	490,912,730	329,600,400
NAV per unit	95.4802	63.1021	63.1021	63.8012	79.7674	63.9614
Selling price per unit	97.1320	64.1717	64.1717	64.8826	81.1195	65.0455
Redemption price per unit	95.4802	63.1021	63.1021	63.8012	79.7674	63.9614
Highest selling price per unit	99.4137	120.0067	68.4578	84.9771	93.2466	82.5478
Highest redemption price per unit	97.7279	117.2326	67.3168	83.5607	91.6924	81.1719
Lowest selling price per unit	61.8360	64.1716	59.7073	63.8824	65.0455	49.4058
Lowest redemption price per unit	60.7874	63.1020	58.7121	62.8176	63.9614	48.5823
Total interim distribution per unit	NII	52.0908	0.2194	Nil	8.6173	0
Interim distribution date	NII	June 28, 2024	June 28, 2023	Nil	June 29, 2021	0
Final distribution per unit	NII	0	0	0	0	0
Final distribution date	NII	0	0	0	0	0
Annualized returns	51.31%	82.55%	-0.75%	-20.02%	38.03%	-0.80%
Income distribution	Nil	Nil	Nil	Nil	13.47%	0
Weighted avg. portfolio duration	0	0	0	0	0	0

Return since inception is 8.49%

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

**Summary of Actual Proxy voted by Alfalah
GHP Islamic Dedicated Equity Fund**

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
Highnoon Labortries Limited							
EOGM	2-Sep-24	To confirm the Minutes of the AGM held on April 29, 2024	484	0.01%	✓		
		Election of Directors					
The Hub Power Company Limited							
AGM	30-Sep-24	Election of Directors	58,032	0.04%	✓		
		To approve, as recommended by the BOD, Payment of final cash dividend at the rate of Rs.8.5 per share i.e. 85%					
		Appointment of auditors for the year 2025					
Fauji Fertilizer Company Limited							
EOGM	8-Oct-24	To confirm the Minutes of the 46th AGM held on 26th March 2024	127,500	0.09%	✓		
		Election of Directors					
Meezan Bank Limited							
EOGM	18-Nov-24	To confirm the minutes of 28th Annual General Meeting held on March 29, 2024	24,879	0.00%	✓		
		Election of Directors					
		To consider and, if thought fit, approve the amendments in Directors' Remuneration Policy of the Bank and to pass an ordinary resolution					
Engro Fertilizers Limited							
AGM	3-Mar-25	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended	22,637	0.02%	✓		
		To declare and approve, as recommended by the Directors, the payment of final cash dividend at the rate of PKR 8.00 per share i.e. 80% for the year ended December 31, 2024.					
		To appoint Auditors for the year 2025 and fix their remuneration					
Faysal bank Limited							
AGM	25-Mar-25	To confirm the Minutes of the 29th Annual General Meeting held on March 6, 2024	20,064	0.01%	✓		
		To consider and approve as recommended by the Board of Directors 25% Final Cash Dividend for the year ended					
		To appoint External Auditors KPMG Taseer Hadi & CO, Chartered Accountants for the ensuing financial year 2025					
Pakistan Telecommunication Limited							
AGM	28-Apr-25	To confirm minutes of the 8th Extraordinary General Meeting held on November 6, 2024	23,000	0.01%	✓		
		To appoint Auditors for the financial year ending December 31, 2025 and to fix their remuneration					

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
Highnoon Laboratories Limited							
AGM	3-Apr-25	To confirm minutes of the last Extra Ordinary General Meeting held on Monday	484	0.01%	✓		
		To approve the payment of final cash dividend of Rs. 40 per share i.e. @ 400 % for the year ended					
		To appoint Company's Auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the appointment of BDO Ebrahim & Co. Chartered Accountants as auditors of the Company for the financial year ending					
Fatima Fertilizer Company Limited							
AGM	4-Apr-25	To confirm the minutes of the Annual General Meeting held on April 29, 2024, and the Extraordinary General Meeting	6,500	0.00%	✓		
		To consider and approve the final cash dividend for the year ended December 31, 2024, at PKR 4.25 per share i.e. 42.5% as recommended by the Board of Directors					
		To appoint Auditors for the year ending December 31, 2025, and to fix their remuneration					
Engro Holding Limited							
AGM	4-Apr-25	To appoint Auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the appointment of A. F. Ferguson & Co	237,090	0.44%	✓		
Mari Energies Limited							
EOGM	20-Jun-25	Election of Directors	3,104	0.00%	✓		
Kohat Cement Company Ltd							
EOGM	28-Jun-25	Election of Directors	3,689	0.02%	✓		

Alfalah
GHP Islamic Value Fund

FUND INFORMATION

Management Company:	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi 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. Khalilullah Shaikh Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	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:	Not Yet Rated

Alfalah GHP Islamic Value Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Conventional Asset Allocation Scheme

Investment Objective

The investment objective of Alfalah GHP Islamic Value Fund (AGIVF) is to earn a potentially high return through allocation of assets between Shari'ah

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Equity Market Review

1HCY25 Market Review: Navigating Through Volatility: The first half of calendar year 2025 proved challenging for Pakistani equities, with the market navigating several significant headwinds. Key concerns included the federal budget announcement, escalating geopolitical tensions between Pakistan and India, the Iran-Israel conflict, and the imposition of new U.S. tariffs. These events triggered sharp volatility, causing fluctuations in investor sentiment.

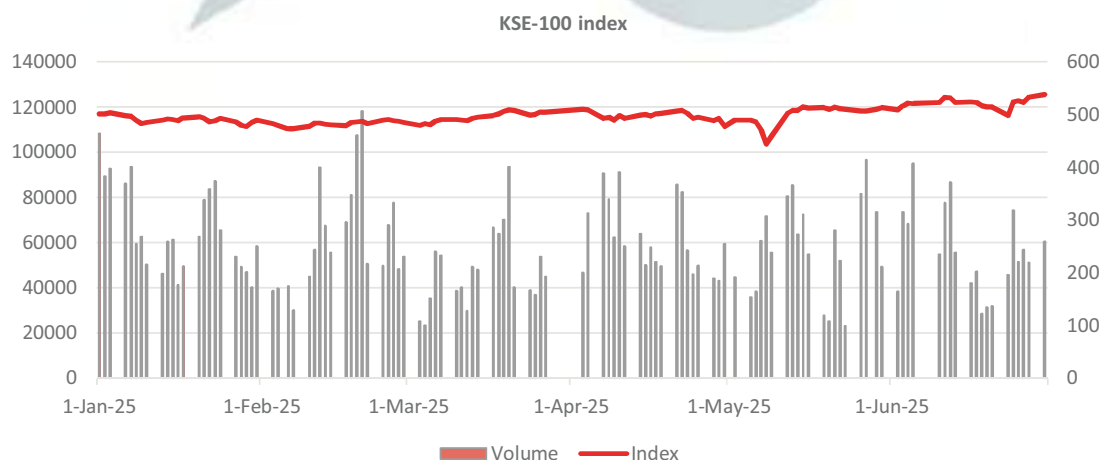
The KSE 100 Index began the year at 115,126 points but fell to a low of 103,526 on May 8, following military tensions between Pakistan and India that erased earlier gains. However, the market staged a sharp recovery after the ceasefire, surging by 10,123 points in a single day. The magnitude of the rebound triggered a temporary market halt. Despite these disruptions, the KSE-100 posted a solid 9.12% return in 1HCY25, supported by improving macro fundamentals such as falling inflation, monetary easing, a stable exchange rate, rising foreign reserves, and a manageable current account. These factors helped restore investor confidence and set the stage for a more optimistic second half.

Sectoral Drivers: Banks, Cement, and Fertilizers Lead: The rally was primarily led by Commercial Banks (+7,841 points), Cement (+3,319 points), and Fertilizers (+1,655 points), collectively contributing 12,815 points to the index. These sectors benefitted from compelling valuations and attractive double-digit dividend yields, drawing strong interest from both domestic and foreign investors seeking stable returns.

Foreign Investors Trim Exposure: Foreign investors were net sellers, offloading USD 114 million in equities. Selling was concentrated in Commercial Banks, Oil & Gas Exploration, and Food & Personal Care Products, while selective buying was seen in Oil & Gas Marketing and Cement sectors.

Interest Rates and Market Dynamics: The ongoing monetary easing has created a favorable environment for equities. Historically, lower interest rates reduce borrowing costs, enhance corporate profitability, and make equities more attractive, driving increased investor interest and supporting valuations.

Bullish Outlook: Valuations Still Compelling: Despite the recent rally, market valuations remain attractive. The KSE 100 Index is trading at a price to earnings ratio of 6.8x, below the ten-year average of 8x. The market capitalization-to-GDP ratio stands at just 13.6%, compared to the historical average of 16.6%. With interest rates declining, the currency stabilizing, and external account indicators improving, equities are well positioned for further upside in FY26.



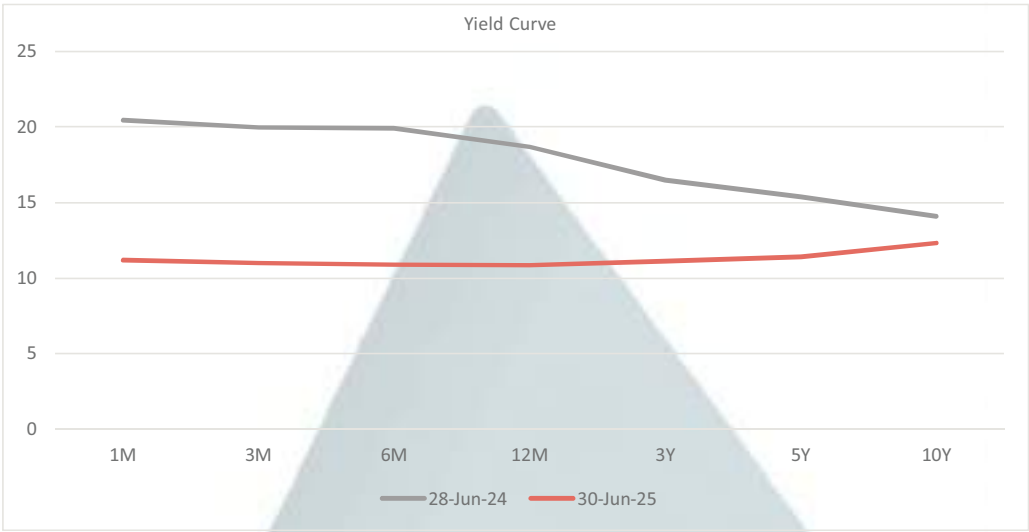
Money Market Review

Real GDP growth for FY25 posted growth of 2.68% in FY25 as compared to 2.51% in FY24.

Inflation eased notably in FY25, with headline inflation dropping to 4.61% from 23.88% the previous year, due to a stable exchange rate, lower global commodity prices, and a more predictable domestic pricing environment. Core inflation remained higher at 8-9% but is expected to decline. In response, the State Bank of Pakistan reduced its policy rate from 22% to 11% by June 2025, shifting toward a growth-focused monetary policy. With real interest rates still high, further rate cuts are possible if inflation stays within the projected 6-7% range in FY26.

The next monetary policy is scheduled on September 15, 2025, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

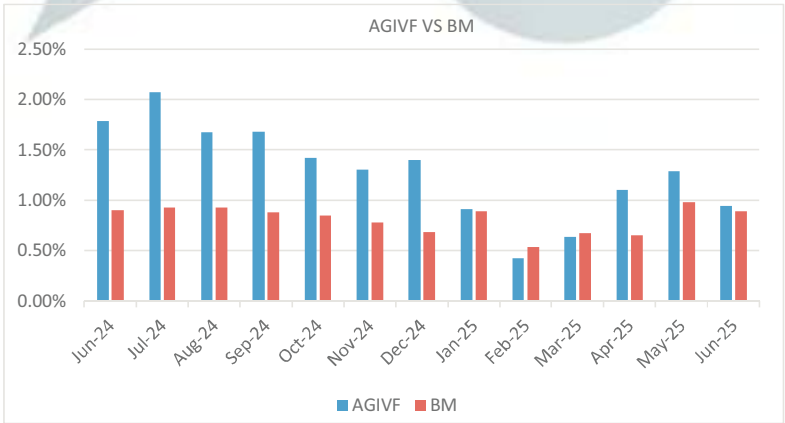
Assuming 7% projected inflation for FY25, the real interest rate stands impressively high at 4%, well above its historical median of 2%, providing a foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 1%-2% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



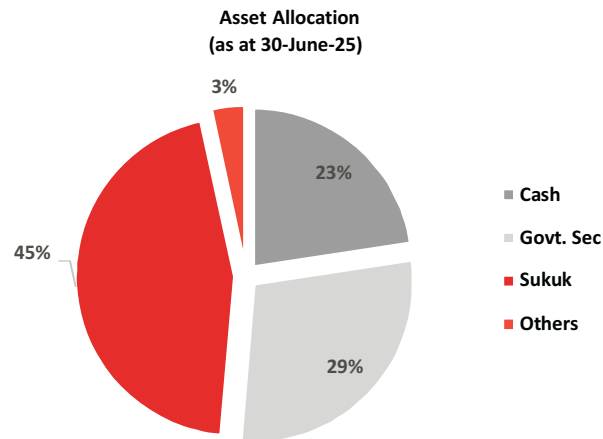
Fund Performance

The fund generated a return of 15.91% against the benchmark which generated 10.13%.

Performance comparison with Benchmark



Assets Allocation



- ⇒ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- ⇒ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- ⇒ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

- ⇒ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 343,26021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpk.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC VALUE FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Value Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

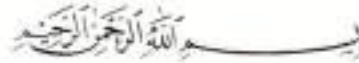
Karachi: September 22, 2025





Alfalch Investments

Shariah Advisory Board
Mufti Shaikh Noman
Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC VALUE FUND

We, the Shariah Advisors of the Alfalah Islamic Value Fund ("AIVF") managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Restated Trust Deed dated September 17, 2021 and Offering Document dated July 14, 2017 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we have checked following avenues presented to us by the Management in which AIVF made investment during the period from July 1, 2024 to June 30, 2025.

Investment Head	Investment Avenue
Sukuk	Approved Shariah Compliant Sukuk GoP (Government of Pakistan) Ijarah Sukuk

We hereby certify that the Investments made by the Funds are in compliance with Shariah principles.

For the Year 2024-25 no provision against Charity is made no such income is earned.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board:

Mufti Shaikh Noman
Shariah Board Member

Mufti Javed Ahmad
Shariah Board Member

Alfalch Asset Management Limited

2nd & 2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan.
U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalsh GHP Islamic Value Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16, 2025

Mr. Khaldoun Bin Latif
Chief Executive Officer



Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah GHP Islamic Value Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alfalah GHP Islamic Value Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Audit | Tax | Consulting

A member of UHY International, a network of independent accounting and consulting firms.

Lahore Office: 191-A, Shah Jahan, Lahore - 54000, Pakistan

Islamabad Office: West Lower Ground, Pak Plaza (79-A) F-7/4, F-7/4, Blue Area, Islamabad (Pakistan)



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co.

UHY Hassan Naeem & Co,

Chartered Accountants

Engagement Partner: Arslan Ahmed

Dated: September 16, 2025

Audit | Tax | Consulting

UHY Hassan Naeem & Co. is the administrative entity of the international UHY network of independent accounting and consulting firms. The UHY network is a member of the Forum of Firms.

 **FORUM OF FIRMS**

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Islamic Value Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Islamic Value Fund (the Fund), which comprise the statement of assets and liabilities as at 30 June 2025 and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
First year audit	
We have been engaged to perform the audit of the Fund for the first time i.e., for the year ended 30 June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits. Additional planning activities and considerations necessary to establish an appropriate audit strategy and audit plan include gaining an initial understanding of the Fund and its business, obtaining sufficient audit evidence regarding the opening balances including the selection and application of accounting	We performed various procedures to obtain sufficient appropriate audit evidence regarding opening balances including the following: - reviewed the predecessor auditors' work paper files and made additional inquiries from the predecessor auditors about matters that may affect our audit in the current year.

principles and communicating with the previous auditors.	- evaluated the key accounting matters from prior years. evaluated whether accounting policies reflected in the opening balances have been consistently applied in the current year's financial statements and adequately presented and disclosed in accordance with the financial reporting standards.
Net assets value	
As disclosed in the note 5 to the financial statements investments carried at fair value through profit or loss amounting to Rs. 833.74 million which constitutes approximately 99% of the total assets of the Fund. The valuation of the investments for the determination of NAV of the Fund was considered a high risk area and therefore, we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio as at 30 June 2025 and traced it with the books and records of the Fund. • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Information Other than the financial statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
-

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other Matter

The financial statements of the Fund for the year ended 30 June 2024 were audited by A.F Ferguson Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated 30 September 2024.

The engagement partner on the audit resulting in this independent auditor's report Khuram Jameel

Chartered Accountants

Dated: 30-September-2025

UDIN: AR202510093y8Pdtfhru

ALFALAH GHP ISLAMIC VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
Assets			
Balances with banks	5	194,942,907	468,850,031
Investments	6	618,227,428	2,424,141,943
Advances, deposits and other receivables	7	27,646,276	110,066,900
Total assets		840,816,611	3,003,058,874
Liabilities			
Payable to the Management Company	8	274,569	417,976
Payable to the Trustee	9	75,734	233,068
Payable to the Securities and Exchange Commission of Pakistan	10	73,652	229,627
Payable against purchase of investments		-	26,690,362
Accrued expenses and other liabilities	11	6,598,187	1,732,875
Total liabilities		7,022,142	29,303,908
Net assets		833,794,469	2,973,754,966
Unit holder's fund (as per the statement attached)		833,794,469	2,973,754,966
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		6,468,512	26,741,659
		----- (Rupees) -----	
Net asset value per unit		128.9005	111.2031

The annexed notes 1 to 23 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 VALUE FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

Income	Note	2025 ----- (Rupees) -----	2024 -----
Profit on bank balances	5.1	37,352,949	104,374,733
Profit on sukuk certificates		145,726,879	451,946,727
Profit on Government Securities		55,391,446	118,232,195
Net realised loss on sale of investments		(1,153,852)	(4,361,681)
Net unrealised appreciation on re-measurement of investments at FVTPL	6.3	1,937,005	797,571
Other Income		308,786	-
Total income		239,563,213	670,989,545
Expenses			
Remuneration of the Management Company	8.1	1,813,693	4,538,750
Sindh sales tax on remuneration of the Management Company	8.2	272,052	590,038
Selling and marketing expense	8.3	206,031	-
Sindh sales tax On Selling & marketing expense	8.4	30,905	-
Allocated expenses	8.4	82,773	-
Sindh sales tax on Allocated Expenses	8.4	12,416	-
Remuneration of The Trustee	9.1	1,051,259	2,269,332
Sindh sales tax on remuneration of the Trustee	9.2	157,690	295,013
Fee to the Security Exchange Commission of Pakistan	10.1	1,331,584	2,874,096
Bank and settlement charges		632,481	443,637
Auditors' remuneration	13	859,124	859,124
Printing and publication charges		41,568	32,101
Brokerage expense		737,070	495,898
Fees and subscriptions		31,250	196,861
Legal & Professional Exp		183,425	-
Shariah auditors' remuneration		216,000	-
Shariah advisor fee		295,000	295,001
Total expenses		7,954,321	12,889,851
Net income for the year before taxation		231,608,892	658,099,694
Taxation	15	-	-
Net income for the year after taxation		231,608,892	658,099,694
Earnings per unit	4.14		
Allocation of net income for the year			
Net income for the year		231,608,892	658,099,694
Income already paid on units redeemed		(228,688,214)	(653,915,452)
		2,920,678	4,184,242
Accounting income available for distribution			
- Relating to capital gains		783,153	-
- Excluding capital gains		2,137,525	4,184,242
		2,920,678	4,184,242

The annexed notes 1 to 23 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 VALUE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- (Rupees) -----	2024 -----
Net income for the year	231,608,892	658,099,694
Other comprehensive income	-	-
Total comprehensive income for the year	<u>231,608,892</u>	<u>658,099,694</u>

The annexed notes 1 to 23 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 VALUE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	2,988,656,662	(14,901,696)	2,973,754,966	2,467,936,857	(19,085,938)	2,448,850,919
Issuance of 13,617,219 (2024: 63,372,953) units						
- Capital value (at net asset value per unit at the beginning of the year)	1,514,276,967	-	1,514,276,967	5,669,166,932	-	5,669,166,932
- Element of income	229,817,690	-	229,817,690	608,997,799	-	608,997,799
Total proceeds on issuance of units	1,744,094,657	-	1,744,094,657	6,278,164,731	-	6,278,164,731
Redemption of 33,890,367 (2024: 64,005,852) units						
- Capital value (at net asset value per unit at the beginning of the year)	(3,768,713,871)	-	(3,768,713,871)	(5,725,784,304)	-	(5,725,784,304)
- Element of income	(118,261,961)	(228,688,214)	(346,950,175)	(31,660,622)	(653,915,452)	(685,576,074)
Total payments on redemption of units	(3,886,975,832)	(228,688,214)	(4,115,664,046)	(5,757,444,926)	(653,915,452)	(6,411,360,378)
Total comprehensive income for the year	-	231,608,892	231,608,892	-	658,099,694	658,099,694
Net assets at end of the year	845,775,487	(11,981,018)	833,794,469	2,988,656,662	(14,901,696)	2,973,754,966
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(15,699,267)			(10,810,550)	
- Unrealised gain / (loss)		797,571			(8,275,388)	
		(14,901,696)			(19,085,938)	
Accounting income available for distribution						
- Relating to capital gains	783,153			-		
- Excluding capital gains	2,137,525			4,184,242		
	2,920,678			4,184,242		
Accumulated loss carried forward		(11,981,018)			(14,901,696)	
Accumulated loss carried forward						
- Realised loss		(13,918,023)			(15,699,267)	
- Unrealised gain		1,937,005			797,571	
		(11,981,018)			(14,901,696)	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year		111.2031			89.4572	
Net asset value per unit at the end of the year		128.9005			111.2031	

The annexed notes 1 to 23 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 VALUE FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees)	2024 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		231,608,892	658,099,694
Adjustments for:			
Net unrealised appreciation on re-measurement of investments at FVTPL	6.3	(1,937,005)	(797,571)
		229,671,887	657,302,123
Decrease / (increase) in assets			
Investments		1,807,851,520	(397,429,281)
Advances, deposits and other receivables		82,420,624	(33,776,766)
		1,890,272,144	(431,206,047)
(Decrease) / increase in liabilities			
Payable to the Management Company		(143,407)	310,998
Payable to the Trustee		(157,334)	(169,148)
Payable to the Securities and Exchange Commission of Pakistan		(155,975)	(197,114)
Accrued expenses and other liabilities		4,865,312	(1,428,599)
Payable against purchase of investments		(26,690,362)	26,690,362
		(22,281,766)	25,206,499
Net cash generated from operating activities		2,097,662,265	251,302,575
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		1,744,094,657	6,278,164,731
Payments against redemption and conversion of units		(4,115,664,046)	(6,411,360,378)
Net cash used in financing activities		(2,371,569,389)	(133,195,647)
Net (decrease) / increase in cash and cash equivalents during the year		(273,907,124)	118,106,928
Cash and cash equivalents at the beginning of the year		468,850,031	350,743,103
Cash and cash equivalents at the end of the year	5	194,942,907	468,850,031

The annexed notes 1 to 23 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 VALUE FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

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 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 Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f. March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.3** The Fund is categorised as a 'Shari'ah Compliant Islamic Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to earn a potentially high return through allocation of assets between Shariah Compliant equity instruments, Shariah Compliant fixed income instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah advisor.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Limited dated January 02, 2025 (2024: AM1 dated December 29, 2023 by VIS Credit Rating Limited (VIS)).
- 1.6** The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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 (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984 (the Ordinance); and
- NBFC Rules, NBFC Regulations, 2008 and requirements of the Trust Deed.

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

3.2 New Standards and amendments to approved accounting standards

3.2.1 Accounting Standards effective for the year

There are certain new standards and amendments that are mandatory for the Fund's accounting period beginning on 01 July 2024, but are considered either to be not relevant or to not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

3.2.2 Accounting standards not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Fund's accounting periods beginning on / after 01 July 2025. However, the Fund expects that these standards will not have any material impact on the future financial statements of the Fund.

3.3 Critical accounting estimates and judgments

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying 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 estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.4 Accounting convention

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

3.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

These 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.

4.2 Financial assets

4.2.1 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 FVTPL. Which are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments at FVTPL

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);
 - at fair value through profit or loss (FVTPL)
-

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 FVTPL. 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 FVTPL.

4.2.2.2 Equity instruments at FVTPL

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement".

The dividend income for equity securities classified under FVTPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.2.2.3 At amortized cost

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in "Income Statement", when the asset is derecognised, modified or impaired.

4.2.2.4 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.2.5 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

4.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

4.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

4.6 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.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

4.7 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.

4.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

4.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.10 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 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 year. 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.

4.11 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at FVTPL are recognised in the Income statement at the date on which the transaction takes place;
- Unrealised appreciation or diminution arising on revaluation of investments classified as financial assets FVTPL are included in the Income Statement in the year in which these arise;
- Profit on term deposit receipts and commercial papers is recognised on time proportion basis using the effective yield;
- Profit 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 33 of 2012 issued by SECP for which the profits are recorded on cash basis;
- Profit on bank balances recognised on accrual basis.

4.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the Income statement on an accrual basis.

Taxation

4.13 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.

4.14 Earnings per unit

Earnings per unit is calculated by dividing the net income for the period after taxation of the Fund by the weighted average number of units outstanding during the period.

Earnings per unit (EPU) 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.

4.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement.

5	BALANCES WITH BANKS	Note	2025	2024
			------(Rupees)-----	
	Saving accounts	5.1	141,289,266	443,323,636
	Current accounts - Bank Alfalah Limited (related party)		53,653,641	25,526,395
			<u>194,942,907</u>	<u>468,850,031</u>

- 5.1 These accounts carry profit rates ranging between 5.53% to 10.60% (2024: 6.50% to 21.20%) per annum. These include bank balance of Rs 6.476 million (2024: 26.28 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 9.25% (2024: 11.75%) per annum.

6 INVESTMENTS - at FVTPL

	Note	2025 ----- (Rupees) -----	2024
Sukuk certificates	6.1	377,874,644	1,803,929,843
GoP ijara sukuk certificates	6.2	240,352,784	620,212,100
		<u>618,227,428</u>	<u>2,424,141,943</u>

6.1 Sukuk certificates

Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2024	Purchased during the quarter	Disposed / matured during the quarter	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
									As at June 30, 2025	June 30, 2025		total investments of the Fund	net assets
----- Number of certificates -----								----- Rupees -----			----- Percentage -----		
Commercial banks													
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	Monthly / N/A	3 month KIBOR + 1.75%	August 1, 2018	August 1, 2033	310	-	290	20	20,000,000	20,000,000	-	3.24%	2.40%
Meezan Bank Limited* (AAA, VIS) (Face value of Rs. 1,000,000)	Monthly / N/A	3 month KIBOR + 1.75%	December 16, 2021	December 16, 2031	-	25	-	25	25,062,500	24,599,875	(462,625)	3.98%	2.95%
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	37,600	-	37,600	-	-	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited* (AA-, VIS) (Face value of Rs. 1,000,000 each)	Monthly / N/A	6 Months KIBOR + 2.8%	December 2, 2022	December 2, 2032	35	90	105	20	20,085,020	20,126,260	41,240	3.26%	2.41%
BankIslami Pakistan Limited (A, PACRA) (Face Value of 5,000 each)	Monthly / N/A	6 months KIBOR + 2.8%	1 March, 2024	1 March, 2054	15,000	10,000	22,000	3,000	15,000,000	15,000,000	-	2.43%	1.80%
BankIslami Pakistan Limited (A, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	1 May, 2020	31 May, 2045	53,300	-	52,000	1,300	6,500,000	6,500,000	-	1.05%	0.78%
BankIslami Pakistan Limited (A, VIS) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	1 March, 2024	1 March, 2054	-	10,000	-	10,000	50,000,000	50,000,000	-	8.09%	6.00%
Albaraka Bank Pakistan Limited (A+, VIS) (Face value of Rs. 1,000,000)	Half yearly	6 month KIBOR + 2.05%	December 22, 2021	December 22, 2031	-	115	115	-	-	-	-	0.00%	0.00%
Power generation & distribution													
K-Electric Limited (AA+, VIS) (Face value of Rs. 2,250 each)	Quarterly	3 months KIBOR + 1.7%	August 3, 2020	August 3, 2027	95,493	-	77,574	17,919	41,068,108	40,841,357	(226,751)	6.61%	4.90%
K-Electric Limited (AA+, VIS) (Face value of Rs. 90,000 each)	Quarterly	3 months KIBOR + 1.7%	November 23, 2022	November 22, 2029	1,250	265	1,000	515	47,476,051	47,392,854	(83,197)	7.67%	5.68%
PAKISTAN ENERGY (AA+, PACRA) (Face value of Rs.1000,000 each)	Semi-annually	12 months KIBOR + 1.9%	May 21, 2020	May 20, 2030	-	13,000	13,000	-	-	-	-	0.00%	0.00%

Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2024	Purchased during the quarter	Disposed / matured during the quarter	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
												total investments of the Fund	net assets
									As at	June 30, 2025			
					----- Number of certificates -----			----- Rupees -----				----- Percentage -----	
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	2,117	-	2,117	-	-	-	-	0.00%	0.00%
Pharmaceuticals													
OBS AGP (Pvt.) Limited (A+, PACRA) (Face value of Rs. 31,250 each)	Quarterly	3 month KIBOR + 1.55%	July,15 2021	July,15 2026	2,007	667	2,210	464	14,558,283	14,562,829	4,545	2.36%	1.75%
Engineering													
CRESCENT STEEL & ALLIED PRODUCT (A-, 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	20,072,554	19,968,780	(103,774)	3.23%	2.39%
Technology and Communication													
TPL Trakker Limited (A+, VIS) (Face value Rs. 166,667)	Quarterly	3 months KIBOR + 3.0%	30-Mar-21	30-Mar-26	81	-	-	81	13,761,407	13,617,565	(143,842)	2.20%	1.63%
Chemical													
Ghani Chemical Industries Limited (A+, PACRA) (Face value Rs. 100,000)	Quarterly	3 Months KIBOR + 1.25%	16-Jan-24	16-Jan-32	1,200	450	600	1,050	105,142,500	105,265,125	122,625	17.03%	12.62%
Total as at June 30, 2025									378,726,423	377,874,644	(851,779)		
Total as at June 30, 2024									1,805,248,222	1,803,929,843	(1,318,379)		

6.2 GoP ijara sukuk certificates

Particulars	Yield per annum	Issue Date	As at July 01, 2024	Purchased during the period	Sold during the period	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investment of the Fund
----- Number of certificates -----							----- (Rupees) -----			----- % -----	
Variable rate											
GoP ijara sukuk-5 year	12.25%	May 10, 2024	2,600	150	2,535	215	21,905,350	22,166,055	260,705	2.66%	3.59%
GoP ijara sukuk-5 year	11.68%	January 24, 2024	2,150	1,060	2,000	1,210	121,070,300	124,386,179	3,315,879	14.92%	20.12%
GoP ijara sukuk-5 year	21.32%	April 27, 2022	1,000	-	1,000	-	-	-	-	0.00%	0.00%
GoP ijara sukuk-5 year	14.15%	October 26, 2022	-	2,390	2,115	275	28,256,250	27,912,500	(343,750)	3.35%	4.51%
GoP ijara sukuk-5 year	11.85%	June 26, 2023	-	990	500	490	51,915,500	51,038,400	(877,100)	6.12%	8.26%
GoP ijara sukuk-10 year	11.66%	September 18, 2024	-	50	-	50	5,032,500	5,107,500	75,000	0.61%	0.83%
GoP ijara sukuk-10 year	11.90%	October 21, 2024	-	65	-	65	6,577,500	6,631,950	54,450	0.80%	1.07%
Fixed rate											
GoP ijara sukuk-1 year	22.49%	October 9, 2023	1,425	-	1,425	-	-	-	-	0.00%	0.00%
GoP ijara sukuk-3 year	13.89%	September 18, 2024	-	10	-	10	1,035,000	1,060,000	25,000	0.13%	0.17%
GoP ijara sukuk-5 year	12.49%	April 27, 2022	20	-	-	20	1,771,600	2,050,200	278,600	0.25%	0.33%
Total as at June 30, 2025							237,564,000	240,352,784	2,788,784		
Total as at June 30, 2024							618,096,150	620,212,100	2,115,950		

	Note	2025 ----- (Rupees)	2024 -----
6.3 Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL			
Market value of investments	6.1 & 6.2	618,227,428	2,424,141,943
Less: carrying value of investments	6.1 & 6.2	(616,290,423)	(2,423,344,372)
		<u>1,937,005</u>	<u>797,571</u>

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Profit receivable on:			
- Balances with banks		1,961,343	28,627,996
- Sukuk certificates		6,933,555	41,869,593
- GoP ijara sukuk certificates		7,652,479	35,093,272
Advance tax	7.1	833,058	817,939
Prepaid legal charges		-	6,895
Security deposit with the National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
Exposure margin with the National Clearing Company of Pakistan Limited (NCCPL)		7,665,841	1,051,205
Security deposit with the Trustee		100,000	100,000
		<u>27,646,276</u>	<u>110,066,900</u>

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

	Note	2025 ----- (Rupees)	2024 -----
8 PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration of the Management Company	8.1	112,800	369,890
Sindh sales tax on remuneration of Management Company	8.2	16,920	48,086
Selling & marketing expense	8.3	124,635	-
Sindh sales tax on Selling & marketing expense		18,696	-
Allocated Expenses	8.4	1,225	-
Sindh sales tax on allocated expenses		184	-
Sales load		109	-
		<u>274,569</u>	<u>417,976</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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.036% to 0.35% (2024: 0.15%) per annum of the annual net assets of the Fund during the year. The remuneration is payable to the Management Company on monthly basis in arrears.

- 8.2 During the year, an amount of Rs. 0.272 million (2024:0.59 million) was charged on account of sales tax at the rate of 15% (2024: 13%) on remuneration of management company levied through the Sindh Sales Tax on Services Act, 2011.

- 8.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rates between 0.10% during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred:

However, during the year, the SECP vide S.R.O.600(I) /2025 dated April 10, 2025 made amendments to the NBFC Regulations, whereby the selling and marketing expenses are no longer payable to the management companies by the CISs. Accordingly, the Management Company has charged these expenses till the date of said order.

- 8.4 During the year, the SECP vide S.R.O.600(I) /2025 dated April 10, 2025 made amendments to the NBFC Regulations, whereby the allocated expenses are no longer payable to the management companies by the CISs. Accordingly, the Management Company has charged these expenses till the date of said order.

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. Keeping in view the maximum allowable threshold, the Management Company has charged Allocated expense at the rate of 0.02% per annum of the daily net assets of the Fund during the year ended June 30, 2025. The Allocated expense is payable to the Management Company on semi-annual basis on arrears

9	PAYABLE TO THE TRUSTEE	Note	2025 ----- (Rupees) -----	2024 -----
	Remuneration payable to the Trustee	9.1	58,225	181,305
	Sindh Sales Tax payable on Trustee remuneration	9.2	8,980	23,570
	CDS charges payable		8,529	28,193
			<u>75,734</u>	<u>233,068</u>

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.075% (2024: 0.075%) per annum of the net assets of the Fund.

- 9.2 During the year, an amount of Rs. 0.158 million (2024: 0.29 million) was charged at the rate of 15% (2024: 13%) on account of sales tax on remuneration of the Trustee levied through Sindh sales tax on services Act, 2011.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025 ----- (Rupees) -----	2024 -----
	Fee payable	10.1	<u>73,652</u>	<u>229,627</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the SECP. Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) 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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	2025 ----- (Rupees) -----	2024 -----
	Auditors' remuneration payable	415,927	859,124
	Settlement charges payable	28,000	61,169
	Brokerage expense payable	12,910	213,394
	Withholding tax payable	17,485	13,171
	Printing charges payable	9,534	-
	Shariah advisory fee payable	345,001	295,001
	Shariah audit fee payable	108,000	-
	Sales load payable	291,083	291,016
	Other Payable	5,370,247	-
		<u>6,598,187</u>	<u>1,732,875</u>

12 CONTINGENCIES AND COMMITMENTS

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

13	AUDITORS' REMUNERATION	2025 ----- (Rupees) -----	2024 -----
	Annual audit fee	578,534	578,534
	Other certifications	144,634	144,634
	Out of pocket expenses	72,317	72,317
	Sindh Sales Tax	63,639	63,639
		<u>859,124</u>	<u>859,124</u>

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2025 based on the current year results is 0.57% (2024: 0.43%) which includes 0.14% (2024: 0.13%) representing Government levies on the fund such as provision for sales taxes and fee to the SECP etc. This ratio is within the maximum limit of 4.50% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Ordinance 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. 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. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates 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 at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

16.1 Details of transactions with related parties / connected persons

16.1.1 Unit holders' fund

2025										
As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvest- ment	Redeemed/ conversion out / transfer out	As at June 30, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2025	
Units					Rupees					
Unit holder holding 10% or more units	23,175,399	12,660,968	-	(29,505,883)	6,330,484	2,588,224,875	1,627,401,522	-	(3,607,401,522)	816,002,553

2024										
As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvest- ment	Redeemed/ conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvest-ment	Redeemed / conversion out / transfer out	As at June 30, 2024	
Units					Rupees					
Unit holder holding 10% or more units	27,315,289	35,975,557	-	(36,606,425)	26,684,421	2,443,549,271	3,834,866,161	-	(3,964,361,612)	2,967,390,337

		2025	2024
		----- (Rupees) -----	
16.1.2 Other transactions during the year			
Associated companies / undertakings			
Alfaluh Asset Management Limited - Management Company			
Remuneration of the Management Company		1,813,693	4,538,750
Sindh Sales Tax on remuneration of the Management Company		272,052	590,038
Selling & Marketing Expense		206,031	-
Sales Tax On Selling & Marketing Expense		30,905	-
Allocation Expenses		82,773	-
Sales Tax On Allocation Expenses		12,416	-
Bank Alfalah Limited			
Profit on balances with banks		119,286	20,714
Other related party			
Central Depository Company of Pakistan Limited			
Remuneration of the Trustee		1,051,259	2,269,332
Sindh Sales Tax on remuneration of the Trustee		157,690	295,013
CDS charges		119,249	80,983
		2025	2024
		----- (Rupees) -----	
16.1.3 Other amounts outstanding as at year end			
Associated companies / undertakings			
Payable to the Management Company			
Remuneration of the Management Company		112,800	369,890
Sindh sales tax on remuneration of Management Company		16,920	48,086
Selling & marketing expense		124,635	-
Sindh sales tax on Selling & marketing expense		18,696	-
Allocated Expenses		1,225	-
Sindh sales tax on allocated expenses		184	-
Sales load		109	-
Bank Alfalah Limited			
Balances with banks		60,102,157	26,281,285
Profit receivable		-	6,452
Sales load payable		290,895	291,016
Other related party			
Payable to the Trustee			
Remuneration payable to the Trustee		58,225	181,305
Sindh Sales Tax payable on Trustee remuneration		8,980	23,570
CDS charges payable		8,529	28,193
Security deposit with the Trustee		100,000	100,000

17 FINANCIAL INSTRUMENTS BY CATEGORY

2025		
At amortised cost	At fair value through profit or loss	Total
(Rupees)		

Financial assets

Balances with banks	194,942,907	-	194,942,907
Investments	-	618,227,428	618,227,428
Deposits and other receivables	26,813,218	-	26,813,218
	<u>221,756,125</u>	<u>618,227,428</u>	<u>839,983,553</u>

Financial liabilities

Payable to the Management Company	274,569	-	274,569
Payable to the Trustee	75,734	-	75,734
Accrued expenses and other liabilities	6,580,702	-	6,580,702
	<u>6,931,005</u>	<u>-</u>	<u>6,931,005</u>

2024		
At amortised cost	At fair value through profit or loss	Total
(Rupees)		

Financial assets

Balances with banks	441,022,248	-	441,022,248
Investments	-	2,424,141,943	2,424,141,943
Deposits and other receivables	109,242,066	-	109,242,066
Receivable against sale of investments	27,827,783	-	27,827,783
	<u>578,092,097</u>	<u>2,424,141,943</u>	<u>3,002,234,040</u>

Financial liabilities

Payable to the Management Company	417,976	-	417,976
Payable to the Trustee	233,068	-	233,068
Payable against purchase of investments	26,690,362	-	26,690,362
Accrued expenses and other liabilities	1,719,704	-	1,719,704
	<u>29,061,110</u>	<u>-</u>	<u>29,061,110</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervise the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

18.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds variable rate sukuk certificates, variable GoP ijara sukuks and balances with banks, which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 7.51 million (2024: Rs. 28.40 million). The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

----- 2025 -----					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- (Rupees) -----					

On-balance sheet financial instruments

Financial assets

Balances with banks	5.53% - 10.60%	141,289,266	-	-	53,653,641	194,942,907
Investments	11.66% - 14.90%	-	19,968,780	598,258,648	-	618,227,428
Deposits and other receivables		1,961,343	14,586,034	-	11,098,899	27,646,276
Receivable against sale of investments		-	-	-	-	-
Sub total		143,250,609	34,554,814	598,258,648	64,752,540	840,816,611

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company				274,569	274,569
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	75,734	75,734
Accrued expenses and other liabilities		-	-	6,580,702	6,580,702
Sub total		-	-	6,931,005	6,931,005

On-balance sheet gap (a)

143,250,609	34,554,814	598,258,648	57,821,535	833,885,606

Off balance sheet financial instruments

-	-	-	-	-

Off-balance sheet gap (b)

-	-	-	-	-

Total profit rate sensitivity gap (a+b)

143,250,609	34,554,814	598,258,648	57,821,535	833,885,606

Cumulative profit rate sensitivity gap

143,250,609	177,805,423	776,064,071

On-balance sheet financial instruments

Financial assets

Balances with banks

Investments

Deposits and other receivables

Receivable against sale of investments

Sub total

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against purchase of investments

Accrued expenses and other liabilities

Sub total

On-balance sheet gap (a)

Off balance sheet financial instruments

Off-balance sheet gap (b)

Total profit rate sensitivity gap (a+b)

Cumulative profit rate sensitivity gap

----- 2024 -----					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

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

14.05% - 21.00%	443,323,636	-	-	25,526,395	468,850,031
12.49% - 25.89%	1,791,943,720	486,986,123	145,212,100	-	2,424,141,943
	71,053,009	34,537,852	-	3,651,205	109,242,066
	-	-	-	-	-
	2,306,320,365	521,523,975	145,212,100	29,177,600	3,002,234,040

				417,976	417,976
-	-	-	-	233,068	233,068
-	-	-	-	26,690,362	26,690,362
-	-	-	-	1,719,704	1,719,704
-	-	-	-	29,061,110	29,061,110

2,306,320,365	521,523,975	145,212,100	116,490	2,973,172,930

-	-	-	-	-

-	-	-	-	-

2,306,320,365	521,523,975	145,212,100	116,490	2,973,172,930

2,306,320,365	2,827,844,340	2,973,056,440

18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

18.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

18.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

----- 2025 -----		----- 2024 -----	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees) -----		----- (Rupees) -----	
Balances with banks	194,942,907	441,022,248	441,022,248
Investments	618,227,428	2,424,141,943	1,803,929,843
Deposits and other receivables	26,813,218	109,242,066	74,148,794
	839,983,553	3,002,234,040	2,346,928,668

Difference in the balance as per statement of assets and liabilities and maximum exposure is due to the fact that investments in GoP ijara sukuks and profit receivable thereon are not exposed to credit risk.

No financial assets were considered to be past due or impaired as at June 30, 2025.

18.2.2 Credit quality of financial assets

The Fund held balances with banks as at June 30, 2025 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	2025	2024
			% of financial assets exposed to credit risk	% of financial assets exposed to credit risk
Dubai Islamic Bank Limited	VIS	A1+ / AA	0.06%	0.09%
Bank Al Habib Limited	PACRA	A1+ / AAA	0.01%	-
Bank Alfalah Limited	PACRA	A1+ / AAA	4.76%	5.96%
Allied Bank Limited	PACRA	A1+ / AAA	0.65%	0.03%
Habib Metropolitan Bank Limited	PACRA	A1+ / AA+	0.01%	-
MCB Islamic Bank Limited	PACRA	A1 / A+	0.08%	93.82%
Al baraka Bank (Pakistan) Limited	VIS	A1 / AA-	94.26%	0.08%
Bank Islami Pakistan Limited	PACRA	A1 / AA-	0.06%	0.02%
Zarai Taraqiat Bank Limited	VIS	A1+ / AAA	0.01%	-
Meezan Bank Limited	VIS	A1+ / AAA	0.10%	-
			100.00%	100.00%

Above ratings are on the basis of available ratings assigned by PACRA and Vital Information Services (VIS) as of June 30, 2025.

Ratings of GoP ijara sukuk certificates and sukuk certificates have been disclosed in related notes to financial statements.

18.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

18.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. The facility would bear profit at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month.

----- 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
----- (Rupees) -----						
On-balance sheet financial instruments						
Financial assets						
Balances with banks	194,942,907	-	-	-	-	194,942,907
Investments	-	-	19,968,780	345,027,938	117,004,575	618,227,428
Advances deposits and other receivables	1,961,343	6,933,555	7,652,479	-	11,098,899	27,646,276
Receivable against sale of investments	-	-	-	-	-	-
	196,904,250	6,933,555	27,621,259	345,027,938	147,325,034	840,816,611
Financial liabilities						
Payable to the Management Company	274,569	-	-	-	-	274,569
Payable to the Trustee	75,734	-	-	-	-	75,734
Accrued expenses and other liabilities	5,721,578	-	859,124	-	-	6,580,702
	6,071,881	-	859,124	-	-	6,931,005
Net financial assets	190,832,369	6,933,555	26,762,135	345,027,938	147,325,034	833,885,606

----- 2024 -----							
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total	
----- (Rupees) -----							
On-balance sheet financial instruments							
Financial assets							
Balances with banks	441,022,248	-	-	-	-	441,022,248	
Investments	-	-	403,440,500	975,099,308	281,102,135	764,500,000	2,424,141,943
Advances deposits and other receivables	28,627,996	41,869,593	35,093,272	-	-	3,651,205	109,242,066
	497,478,027	41,869,593	438,533,772	975,099,308	281,102,135	768,151,205	3,002,234,040
Financial liabilities							
Payable to the Management Company	417,976	-	-	-	-	-	417,976
Payable to the Trustee	233,068	-	-	-	-	-	233,068
Payable against purchase of investments	26,690,362	-	-	-	-	-	26,690,362
Accrued expenses and other liabilities	860,580	-	859,124	-	-	-	1,719,704
	28,201,986	-	859,124	-	-	-	29,061,110
Net financial assets	469,276,041	41,869,593	437,674,648	975,099,308	281,102,135	768,151,205	2,973,172,930

19 FAIR VALUE MEASUREMENT

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

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

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

19.1 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 June 30, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

----- 2025 -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments at FVTPL				
Sukuk certificates	-	377,874,644	-	377,874,644
GoP ijara sukuks certificates	-	240,352,784	-	240,352,784
	-	618,227,428	-	618,227,428

----- 2024 -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments at FVTPL				
Sukuk certificates	-	1,803,929,843	-	1,803,929,843
GoP ijara sukuks certificates	-	620,212,100	-	620,212,100
	-	2,424,141,943	-	2,424,141,943

During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

21 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

22 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 16, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	118	137,541	17,729,158.59	2.1%
Associated Co./ Directors	-	-	-	0%
Banks/Dfis	-	-	-	0%
Insurance Co.	2	6,330,484	816,002,525	97.9%
Retirement & Other Funds	-	-	-	0%
Others	1	487	62,784.07	0.01%
	121	6,468,512	833,794,468	100%

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	265	57,239	6,364,673	0.2%
Associated Co./ Directors	-	-	-	0%
Banks/Dfis	-	-	-	0%
Insurance Co.	4.00	26,684,421	2,967,390,293	100%
Retirement & Other Funds	-	-	-	0%
Others	-	-	-	0%
	269	26,741,659	2,973,754,966	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2025 %
Next Capital Limited	88%
AKD Securities Limited	6%
JS Global Capital Limited	6%
	100%

	30 June 2024 %
Next Capital Limited	100%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh - – Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
Mr. Shams-ud-din Shah - Head of Research
Mr. Salman Jawaaid - Fund Manager Fixed Income Fund
Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Khaldoon Bin Latif - CEO

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds, he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed

the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Imad Ansari – Chief Risk Officer

Mr. Imad Ansari is a seasoned Risk Professional with overall experience of 19 years (15 in financial sector and 4 years with leading television networks as Anchor/Research Analyst). He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining Alfalah Asset Management Limited as Chief Risk Officer, he has worked with HBL Asset Management, Faysal Funds, Al Meezan Investment Management Limited, UBL Funds, CNBC, PTV & Business Plus."

Mr. Muddasir Ahmed Shaikh -- Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Mustafa Kamal - Head of Fixed Income

Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Shams-ud-din Shah - Head of Research

Mr. Shams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Banks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on					
	August 30, 2024	October 30, 2024	January 7, 2025	February 26, 2025	April 29, 2025	May 29, 2025
Mr. Kabir Ahmad Qureshi	✓	✓	✓	Leave	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓	Leave
Mr. Atif Bajwa	✓	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓	✓

(v) **MEETINGS OF BOARD AUDIT COMMITTEE**

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on						
	July 8, 2024	August 2, 2024	August 29, 2025	October 4, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	Leave	Leave	✓	Leave	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓	✓	✓	✓

(vi) **MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 29, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) **MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	August 28, 2024	February 20, 2025
Mr. Kabir Ahmad Qureshi	✓	✓
Mr. Khalilullah Shaikh	✓	✓
Ms. Ayesha Aziz	✓	✓
Mr. Khaldoon Bin Latif	✓	✓

(viii) **MEETINGS OF BOARD INVESTMENT COMMITTEE**

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 30, 2024	October 29, 2024	February 24, 2025	April 28, 2025
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

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PERFORMANCE TABLE - AGIVF

	30 June 2025 (Rupees in '000)	30 June 2024 (Rupees in '000)	30 June 2023 (Rupees in '000)	30 June 2022 (Rupees in '000)	30 June 2021 (Rupees in '000)
Net Assets	833,794	2,973,755	2,448,851	1,979,978	2,287,907
NAV per unit	128.9005	111.2031	89.4572	89.0616	89.1575
Selling price per unit	131.8652	112.1455	90.2153	89.8164	89.9131
Redemption price per unit	128.9005	111.2031	89.4572	89.0616	89.1575
Highest selling price per unit	131.8652	114.5492	105.0426	100.5844	96.5921
Highest redemption price per unit	128.9005	111.9012	104.1598	89.9319	95.7804
Lowest selling price per unit	112.2271	90.4377	89.8408	89.0393	89.5810
Lowest redemption price per unit	111.2674	89.6777	89.0858	89.7939	88.8282
Total interim distribution per unit	N/A	N/A	15.0982	N/A	6.6178
Interim distribution date	N/A	N/A	23 Jun,2023	-	28 Jun,2021
Final distribution per unit	N/A	N/A	N/A	8-Jan-00	0.0271
Final distribution date	N/A	N/A	N/A	24 Jun,2022	30 Jun,2021
Annualized returns	15.91%	24.31%	17.47%	9.34%	7.87%
Income distribution	N/A	N/A	16.95%	0-Jan-00	N/A
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A	N/A

Return since inception is 7.78%

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Alfalah
Islamic Rozana Amdani Fund

FUND INFORMATION

Management Company:	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi 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. Khalilullah Shaikh Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	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:	AA(f)

Alfalah Islamic Rozana Amdani Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Islamic Money Market

Investment Objective

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

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive return as compared to peer funds with minimum possible risk through investing in low duration shariah compliant fixed income instruments within the guidelines provided under NBFC rules.

Money Market Review:-

Real GDP growth for FY24 posted a growth of 2.38% in FY24 as compared to -0.21% in FY23

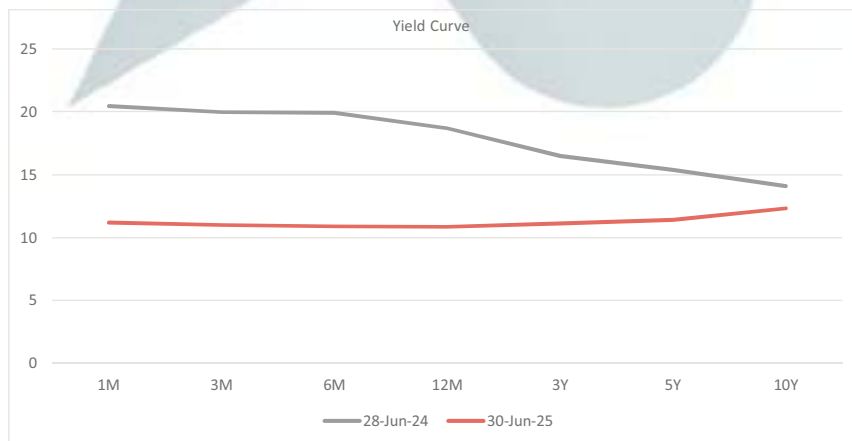
Money Market Review

Real GDP growth for FY25 posted growth of 2.68% in FY25 as compared to 2.51% in FY24.

Inflation eased notably in FY25, with headline inflation dropping to 4.61% from 23.88% the previous year, due to a stable exchange rate, lower global commodity prices, and a more predictable domestic pricing environment. Core inflation remained higher at 8-9% but is expected to decline. In response, the State Bank of Pakistan reduced its policy rate from 22% to 11% by June 2025, shifting toward a growth-focused monetary policy. With real interest rates still high, further rate cuts are possible if inflation stays within the projected 6-7% range in FY26.

The next monetary policy is scheduled on September 15, 2025, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

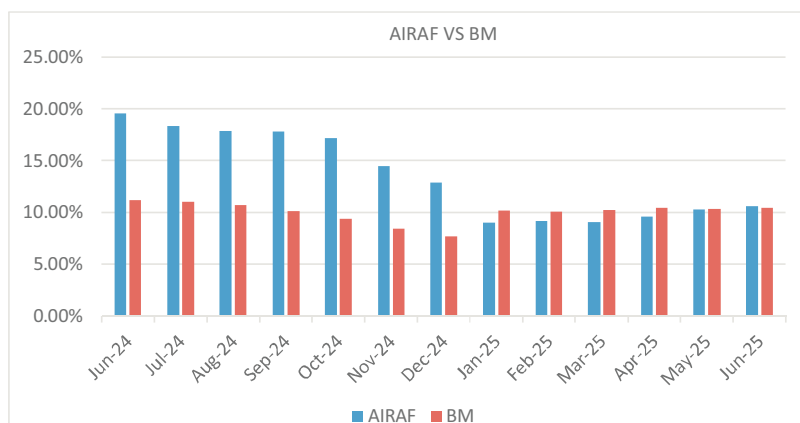
Assuming 7% projected inflation for FY25, the real interest rate stands impressively high at 4%, well above its historical median of 2%, providing a foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 1%-2% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



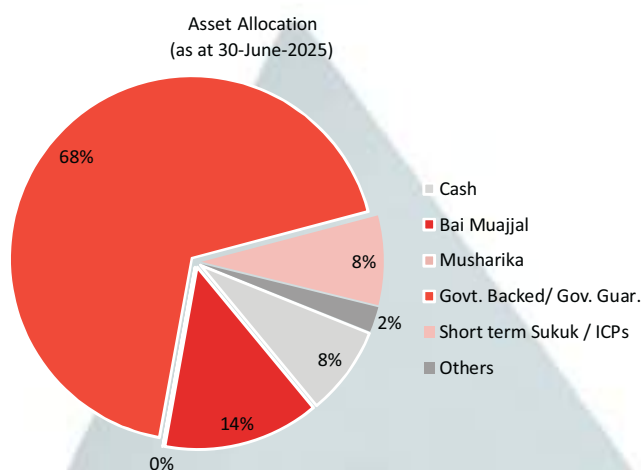
Fund Performance

The fund's return stood at 13.85% against the benchmark return of 9.93%.

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total Assets)			
Govt. Guaranteed (Rated AAA)	68.03%	A1+	6.63%
AAA	11.9%	A-	0.00%
AA+	8.9%	BBB+	0.00%
AA	1.0%	BBB	0.00%
AA-	0.0%	Below IG	0.00%
A+	0.0%	NR/UR/MTS	2.26%
A1	1.34%		

⇒ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇒ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

⇒ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇒ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH ISLAMIC ROZANA AMDANI FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic Rozana Amdani Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

For the purpose of information, we would like to draw the attention of unit holders towards clause 2.3 of the Offering Document, which requires that the maximum exposure in Commercial Papers and Short-Term Sukuks shall not exceed 20% of the net assets. In this regard, the Fund was non-compliant with the said requirement at different intervals during the period from February to June 2025, with maximum breach up to 4.45%. This non-compliance has also been reported to the Securities and Exchange Commission of Pakistan.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2025



Alfalsh Investments

Shariah Advisory Board

Mufti Shaikh Noman

Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC ROZANA AMDANI FUND

We, the Shariah Advisors of the Alfalah Islamic Rozana Amdani Fund (AIRAF) managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Restated Trust Deed dated September 13, 2021 and Offering Document dated July 17, 2020 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we have reviewed and given approval for investment in following avenues during the period from July 01, 2024 to June 30, 2025.

Investment Avenue
Approved Shariah Compliant Sukuk
Approved Islamic Commercial Papers
Approved Bai Mu'ajjal Transactions
Approved Mudaraba & Musharka Transaction
Term Deposit Receipts with Approved Islamic Banks

We hereby certify that all the above-mentioned investments and all the provisions of the scheme made by the Fund are in compliance with the Shariah principles.

According to the instructions, if any income is earned by the Fund from the investments whereby a portion of income of such investment has been derived from prohibited sources, such proportion of income of the Fund should be donated to charitable purposes. However, during the year ended June 30, 2025, no such income is earned.

May Allah bless us with Tawfoeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board


Mufti Shaikh Noman
Shariah Board Member


Mufti Javed Ahmad
Shariah Board Member

Alfalsh Asset Management Limited

1st & 2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan.
U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalsh Islamic Rozana Amdani Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16, 2025

Mr. Khaldoun Bin Latif
Chief Executive Officer



Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah Islamic Rozana Amdani Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alfalah Islamic Rozana Amdani Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Audit | Tax | Consulting

A member of UHY International, a network of independent accounting and consulting firms
Lahore Office: 161-A, Iqbal, Jinnah, Lahore - 54000, (Pakistan)
Islamabad Office: Street Lower Ground, Pak Plaza (D-11) F-7/1, H-8, Islamabad (Pakistan)



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

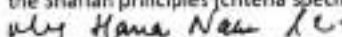
That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.


UHY Hassan Naeem & Co,

Chartered Accountants

Engagement Partner: Arslan Ahmed

Dated: September 16, 2025

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FORUM OF FIRMS

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah Islamic Rozana Amdani Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah Islamic Rozana Amdani Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation and existence of investments As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 20,179.93 million as at June 30, 2025. The total investment amount is a significant account balance on the statement of assets and liabilities. The Fund invests primarily in government securities (i.e. Government of Pakistan Ijara Sukuk Certificate) as well as in other sharia'h compliant debt securities (i.e. Bai' Muajjal, Musharakah & Mudarabah certificates) which are one of the main drivers and indicators of the fund's performance and there is a risk that these investments are incorrectly valued. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end.	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • tested existence of investments from the CDC / Investor Portfolio Services (IPS) account statement; • Reviewed agreements of Bai' Muajjal, Musharakah and Mudarabah and traced receipts to the bank statements. • tested valuation of investments held as at June 30, 2025 by verifying the average rates quoted on a widely used electronic quotation system (PISRV) rates; and • evaluated the adequacy of disclosures in the financial statements.

S. No.	Key audit matter	How the matter was addressed in our audit
	In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter. Notes 4.3 & 6.1 to 6.6 comprise disclosures regarding investments	

Other Matter

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 30, 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund, but does not include the financial statements of the Fund, our auditor's report thereon and the information related to any other Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Chartered Accountants

Place: Karachi

Date: 30-September-2025

UDIN: AR202510099X7fcT2uVP

ALFALAH ISLAMIC ROZANA AMDANI FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
ASSETS			
Bank balances	5	1,473,087,841	18,006,671,857
Investments	6	20,179,939,087	38,205,627,500
Advance, deposit and other receivables	7	242,291,259	716,987,017
Preliminary expenses and floatation costs	8	139,726	786,978
Total assets		21,895,457,913	56,930,073,352
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	9	25,089,859	106,696,877
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,837,844	4,333,335
Payable to the Securities and Exchange Commission of Pakistan	11	879,068	3,906,833
Dividend payable		61,920,003	52,823,584
Payable against units redeemed		4,309,984,855	-
Accrued expenses and other liabilities	12	54,388,390	225,380,255
Total liabilities		4,454,100,019	393,140,884
NET ASSETS		17,441,357,894	56,536,932,468
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		17,441,357,894	56,536,932,468
Contingencies and commitments	13	-----Number of units-----	
Number of units in issue		174,413,588	565,369,331
		-----Rupees-----	
Net asset value per unit		100.0000	100.0000

The annexed notes from 1 to 25 and the 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 ROZANA AMDANI FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	Rupees	Rupees
INCOME			
Profit on bank balances		575,988,513	3,415,174,446
Income on Government securities		558,573,834	573,333,754
Income on term deposits receipts		57,317,815	373,472,682
Income from Musharakah certificates		112,895,342	1,467,009,756
Income from Mudarabah certificates		47,296,301	565,604,247
Income on Bai' Muajjal		812,616,246	1,502,849,914
Income on short term sukuk certificates		535,508,517	1,517,004,774
Unrealised (diminution) / appreciation on re-measurement of investments classified 'at fair value through profit or loss' - net	6.7	(2,324,955)	32,585,090
Gain / (loss) on sale of investments - net		13,093,790	(26,503,668)
Other income		300,000	-
Total income		2,711,265,403	9,420,530,995
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	157,525,932	265,707,414
Sindh Sales Tax on remuneration of the Management Company	9.2	23,628,889	34,541,964
Allocated expenses	9.3	20,083,688	12,829,093
Sindh Sales Tax on allocated expenses	9.4	3,012,553	-
Selling and marketing expenses	9.5	37,950,717	86,546,522
Sindh Sales Tax on selling and marketing expenses	9.6	5,692,608	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	9,513,841	24,514,188
Sindh Sales Tax on remuneration of the Trustee	10.2	1,427,076	3,186,844
Fee to the Securities and Exchange Commission of Pakistan	11.1	12,972,878	33,427,775
Brokerage expense		2,657,268	2,875,412
Auditor's remuneration	15	533,394	533,394
Legal and professional charges		145,475	-
Bank and settlement charges		-	96,117
CDS charges		59,050	4,259,060
Printing and publication charges		30,000	139,769
Amortisation of preliminary expenses and floatation costs	8	647,252	649,041
Fees and subscriptions		311,988	421,823
Shariah advisor fee		200,000	259,568
Total expenses		276,392,609	469,987,984
Net income for the year before taxation		2,434,872,794	8,950,543,011
Taxation	17	-	-
Net income for the year after taxation		2,434,872,794	8,950,543,011
Allocation of net income for the year			
Net income for the year after taxation		2,434,872,794	8,950,543,011
Income already paid on units redeemed		(189,277,299)	-
		2,245,595,495	8,950,543,011
Accounting income available for distribution			
- Relating to capital gains		10,768,835	6,081,422
- Excluding capital gains		2,234,826,660	8,944,461,589
		2,245,595,495	8,950,543,011
Earnings per unit	18		

The annexed notes from 1 to 25 and the 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 ROZANA AMDANI FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
Net income for the year after taxation	2,434,872,794	8,950,543,011
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>2,434,872,794</u>	<u>8,950,543,011</u>

The annexed notes from 1 to 25 and the 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 ROZANA AMDANI FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----Rupees-----			-----Rupees-----		
Net assets at the beginning of the year	56,536,932,468	-	56,536,932,468	31,116,632,300	-	31,116,632,300
Issuance of 741,152,254 (2024: 1,529,702,682) units						
- Capital value (at ex-net asset value per unit at the beginning of the year)	74,115,225,374	-	74,115,225,374	152,970,268,200	-	152,970,268,200
- Element of income	232,268,644	-	232,268,644	-	-	-
Total proceeds on issuance of units	74,347,494,018	-	74,347,494,018	152,970,268,200	-	152,970,268,200
Redemption of 1,132,107,997 (2024: 1,275,499,680) units						
- Capital value (at par value per unit at the beginning of the year)	(113,210,799,754)	-	(113,210,799,754)	(127,549,968,032)	-	(127,549,968,032)
- Element of Loss	-	(189,277,299)	(189,277,299)	-	-	-
Total payments on redemption of units	(113,210,799,754)	(189,277,299)	(113,400,077,053)	(127,549,968,032)	-	(127,549,968,032)
Total comprehensive income for the year	-	2,434,872,794	2,434,872,794	-	8,950,543,011	8,950,543,011
Distributions during the year *	(232,268,838)	(2,245,595,495)	(2,477,864,333)	-	(8,950,543,011)	(8,950,543,011)
Net assets at the end of the year	17,441,357,894	-	17,441,357,894	56,536,932,468	-	56,536,932,468
Undistributed income brought forward	Rupees			Rupees		
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	10,768,835			6,081,422		
- Excluding capital gains	2,234,826,660			8,944,461,589		
	2,245,595,495			8,950,543,011		
Distributions during the year *	(2,245,595,495)			(8,950,543,011)		
Undistributed Income carried forward	-			-		
Undistributed Income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	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	100.0000			100.0000		

* Alfalah Islamic Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2025 amounted to Rs. 13.12 per unit (2024: 8.99 per unit).

The annexed notes from 1 to 25 and the 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 ROZANA AMDANI FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 -----Rupees-----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		2,434,872,794	8,950,543,011
Adjustments for:			
Unrealised diminution / (appreciation) on re-measurement of investments classified 'at fair value through profit or loss' - net	6.7	2,324,955	(32,585,090)
Amortisation of preliminary expenses and floatation costs	8	647,252	649,041
		2,437,845,001	8,918,606,962
Decrease / (increase) in assets			
Investments - net		7,504,620,892	(19,163,731,571)
Advance, deposit and other receivables		474,695,758	(80,654,215)
		7,979,316,650	(19,244,385,786)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management company		(81,607,018)	60,915,967
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,495,491)	2,781,497
Payable to the Securities and Exchange Commission of Pakistan		(3,027,765)	539,413
Accrued expenses and other liabilities		(170,991,865)	148,947,688
		(258,122,139)	213,184,565
Net cash generated from / (used in) operating activities		10,159,039,512	(10,112,594,259)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units - net of refund of capital		74,115,225,180	152,970,268,200
Payment against redemption of units		(109,090,092,198)	(127,549,968,032)
Dividend paid		(2,236,499,076)	(8,897,761,672)
Net cash (used in) / generated from financing activities		(37,211,366,094)	16,522,538,496
Net (decrease) / increase in cash and cash equivalents during the year		(27,052,326,582)	6,409,944,237
Cash and cash equivalents at the beginning of the year		31,682,982,696	25,273,038,459
Cash and cash equivalents at the end of the year	16	4,630,656,114	31,682,982,696

The annexed notes from 1 to 25 and the 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 ROZANA AMDANI FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on May 19, 2020, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on June 25, 2020.
- 1.2 The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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.
- 1.4 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 September 21, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 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 Shari'ah Compliant money market instruments. The Management Company has appointed Mufti Shaikh Noman as its Shari'ah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shari'ah.
- 1.6 The Fund has the following specific features:
- (a) **Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day).**
- (b) **Daily dividend received by the unit holder shall be reinvested.**
- By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.
- 1.7 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated January 02, 2025 [June 30, 2024: AM2+ dated December 29, 2023. PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated June 17, 2025 (June 30, 2024: AA(f) dated April 09, 2024).
- 1.8 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 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.
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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 IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All figures have been rounded off to the nearest Pakistani Rupee. Unless otherwise stated.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgments 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 judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying 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. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

- (i) Classification and measurement of financial assets (notes 4.3.1, 4.3.2, and 6); and
- (ii) Impairment of financial assets (note 4.3.3).

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2025

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, 2024. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain 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 do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The 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 unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Bai Muajjal

Bai Muajjal transactions represent sale of sukuk and Islamic commercial papers on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

4.3 Financial instruments

4.3.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially recognised at fair value plus transaction cost except for financial assets or liabilities carried at fair value through profit or loss, where transaction costs are recognised in the income statement.

4.3.2 Classification and subsequent measurement

4.3.2.1 Financial assets – Debt instruments

IFRS 9 has provided three principal classification categories for financial assets:

- At amortised cost ("AC");
- At fair value through other comprehensive income ("FVOCI"); and
- At fair value through profit or loss ("FVPL").

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.

Financial assets at FVPL are subsequently carried at fair value with gain and loss arising from changes in fair value are recorded in the income statement.

4.3.2.2 Financial Liabilities

IFRS 9 has provided two principal classification categories for financial liabilities:

- At amortised cost ("AC"); and
- At fair value through profit or loss ("FVPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVPL.

4.3.3 Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated October 24, 2012, have been followed.

4.3.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss arising on derecognition of financial assets or liabilities is taken to the income statement.

4.3.5 Regular way contract

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date, i.e., the date on which the Fund commits to purchase or sell assets.

4.3.6 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV rates) which are based on the remaining tenor of the securities.

The government securities listed on stock exchange (for example Listed GoP Ijarah sukuk) are valued on their prices quoted on the Pakistan Stock Exchange Limited at reporting date.

Basis of valuation of Debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by SECP.

In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non performing debt securities.

4.3.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.6 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.

4.7 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.8 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP's) guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year-end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.9 Element of Income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. 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 net asset value 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.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale 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.
- Profit / return on investments in debt and government securities is recognised using effective profit rate.
- Profit on bank balances, placements and term deposits are recognised on accrual basis.

4.11 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

4.12 Preliminary expenses and floatation costs

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.

5	BANK BALANCES	Note	2025	2024
			-----Rupees-----	
	- In savings accounts	5.1	973,077,841	18,006,661,857
	- In current accounts	5.2	500,010,000	10,000
			<u>1,473,087,841</u>	<u>18,006,671,857</u>

5.1 These accounts carry profit rates ranging between 8.50% to 11.50% (2024: 18.50% to 21.50%) per annum. These include bank balance of Rs. 468.15 million (June 2024: Rs. 223.04 million) maintained with Bank Alfalah Limited (a related party), carrying profit at rates ranging from 6.5% to 11.00% (2024: 20.00%) per annum.

5.2 This includes 500.01 million (June 30, 2024: Rs 0.01 million) held with Bank Alfalah Limited (a related party).

6 INVESTMENTS

At fair value through profit or loss

	Note	2025	2024
		-----Rupees-----	
Bai' muajjal	6.1	3,157,568,273	20,139,935,981
Term deposit receipts	6.2	-	3,000,000,000
Musharakah certificates	6.3	-	-
Mudarabah certificates	6.4	-	-
Government of Pakistan Ijarah Sukuk Certificates	6.5	15,237,370,814	6,390,691,519
Short term sukuk certificates	6.6	1,785,000,000	8,675,000,000
		20,179,939,087	38,205,627,500

6.1 Bai' Muajjal

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Face value	Deferred income	Accrued profit	Carrying value as at June 30, 2025	Carrying value as a percentage of	
								Net assets of the Fund	Total investments of the Fund
									%
Saudi Pak Industrial and Agricultural Investment Company Limited	AA+/A-1+	July 8, 2024	21.15%	3,056,878,870	11,849,888	11,849,888	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	July 8, 2024	21.20%	5,595,930,627	21,960,844	21,960,844	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	AA+/A-1+	July 8, 2024	21.35%	2,065,487,124	8,175,050	8,175,050	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	October 3, 2024	20.85%	3,677,419,539	178,866,564	178,866,564	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	October 7, 2024	20.00%	4,461,397,112	124,318,637	124,318,637	-	-	-
Zarai Taraqati Bank Limited	AAA/A-1+	September 10, 2024	19.90%	1,690,637,076	62,643,283	62,643,283	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	AA+/A-1+	September 10, 2024	18.50%	475,731,485	10,839,000	10,839,000	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	AAA/A-1+	November 5, 2024	16.60%	837,245,561	19,706,062	19,706,062	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	November 8, 2024	16.55%	2,183,039,896	35,062,060	35,062,060	-	-	-
Askari Bank Limited	AA+/A-1+	January 24, 2025	15.25%	1,575,231,607	66,804,716	66,804,716	-	-	-
Askari Bank Limited	AA+/A-1+	January 24, 2025	15.20%	901,147,379	36,372,661	36,372,661	-	-	-
Zarai Taraqati Bank Ltd	AAA/A-1+	January 6, 2025	13.25%	446,774,618	9,678,974	9,678,974	-	-	-
Askari Bank Limited	AA+/A-1+	February 7, 2025	13.50%	624,094,505	20,537,475	20,537,475	-	-	-
United Bank Limited	AAA/A-1+	February 6, 2025	13.25%	2,937,342,903	89,927,615	89,927,615	-	-	-
Askari Bank Limited	AA+/A-1+	February 21, 2025	13.30%	226,787,694	7,278,678	7,278,678	-	-	-
Askari Bank Limited	AA+/A-1+	May 6, 2025	11.50%	1,069,780,846	29,179,599	29,179,599	-	-	-
Askari Bank Limited	AA+/A-1+	May 7, 2025	11.50%	749,101,015	20,432,659	20,432,659	-	-	-
United Bank Limited	AAA/A-1+	July 21, 2025	11.65%	1,245,849,186	35,164,583	27,436,103	1,238,120,706	7.10	6.14
United Bank Limited	AAA/A-1+	July 21, 2025	11.65%	311,462,297	8,791,146	6,859,026	309,530,177	1.77	1.53
Askari Bank Limited	AA+/A-1+	August 6, 2025	10.79%	1,084,460,239	28,104,842	16,862,905	1,073,218,302	6.15	5.32
Pak Brunei Investment Company Limited	AA+/A-1+	August 13, 2025	10.80%	543,428,112	14,553,471	7,824,447	536,699,088	3.08	2.66
Total as at June 30, 2025				840,247,807	812,616,246	3,157,568,273	18.10	15.65	
Total as at June 30, 2024				2,016,217,838	1,502,849,914	20,139,935,981	35.62	52.71	

6.2 Term Deposit Receipts

Name of investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at June 30, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Matured / sold during the year	As at June 30, 2025		Net assets of the Fund	Total investments of the Fund
										%
Bank AL Habib Limited (A1+, PACRA)	June 24, 2024	July 5, 2024	19.60%	3,000,000,000	-	3,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AA+, PACRA)	November 25, 2024	December 26, 2024	14.00%	-	1,400,000,000	1,400,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AA+, PACRA)	December 26, 2024	January 27, 2025	12.25%	-	1,400,000,000	1,400,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AA+, PACRA)	January 27, 2025	February 26, 2025	11.50%	-	1,400,000,000	1,400,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AA+, PACRA)	June 11, 2025	June 27, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-
Total as at June 30, 2025								-	-	-
Total as at June 30, 2024								3,000,000,000	5.31	7.85

6.3 Musharakah Certificates

Name of investee company	Issue date	Maturity date	Profit rate	Face value				Market Value as at June 30, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Matured / sold during the year	As at June 30, 2025		Net assets of the Fund	Total investments of the Fund
				Rupees				%		
Pak Kuwait Islamic Finance Division (AAA, PACRA)	August 29, 2024	September 16, 2024	18.40%	-	1,275,000,000	1,275,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	September 13, 2024	September 16, 2024	15.50%	-	2,500,000,000	2,500,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division (AAA, PACRA)	September 16, 2024	November 4, 2024	16.60%	-	1,500,000,000	1,500,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	November 1, 2024	November 4, 2024	12.00%	-	2,600,000,000	2,600,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	November 4, 2024	November 5, 2024	10.50%	-	2,600,000,000	2,600,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	November 7, 2024	November 14, 2024	13.00%	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	November 15, 2024	November 25, 2024	13.50%	-	1,000,000,000	1,000,000,000	-	-	-	-
Faysal Bank Limited - Islamic Banking (AA, PACRA)	November 14, 2024	November 21, 2024	13.25%	-	2,600,000,000	2,600,000,000	-	-	-	-
Faysal Bank Limited - Islamic Banking (AA, PACRA)	November 21, 2024	November 22, 2024	13.25%	-	2,600,000,000	2,600,000,000	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 22, 2024	November 29, 2024	13.25%	-	1,500,000,000	1,500,000,000	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	November 28, 2024	November 29, 2024	14.00%	-	1,000,000,000	1,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking (AAA,PACRA)	November 29, 2024	December 6, 2024	13.60%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Islamic Banking (AAA,PACRA)	December 2, 2024	December 12, 2024	13.75%	-	2,000,000,000	2,000,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	December 2, 2024	December 16, 2024	13.50%	-	900,000,000	900,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	December 11, 2024	December 12, 2024	12.00%	-	300,000,000	300,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking (AAA,PACRA)	December 13, 2024	December 17, 2024	13.00%	-	1,000,000,000	1,000,000,000	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	December 17, 2024	December 18, 2024	11.25%	-	1,700,000,000	1,700,000,000	-	-	-	-
Habib Metropolitan Bank Ltd - Islamic Banking (AA+, PACRA)	December 18, 2024	December 20, 2024	11.50%	-	1,000,000,000	1,000,000,000	-	-	-	-
Habib Metropolitan Bank Ltd - Islamic Banking (AA+, PACRA)	December 26, 2024	December 27, 2024	11.50%	-	1,100,000,000	1,100,000,000	-	-	-	-
Habib Metropolitan Bank Ltd - Islamic Banking (AA+, PACRA)	December 27, 2024	December 30, 2024	11.50%	-	700,000,000	700,000,000	-	-	-	-
Habib Metropolitan Bank Ltd - Islamic Banking (AA+, PACRA)	January 7, 2025	January 8, 2025	11.50%	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	January 10, 2025	January 13, 2025	11.65%	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	January 27, 2025	January 28, 2025	12.00%	-	1,000,000,000	1,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking (AAA,PACRA)	February 3, 2025	May 5, 2025	11.35%	-	500,000,000	500,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	February 7, 2025	February 10, 2025	11.30%	-	500,000,000	500,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	February 10, 2025	February 11, 2025	11.30%	-	1,500,000,000	1,500,000,000	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	February 12, 2025	February 13, 2025	11.15%	-	1,500,000,000	1,500,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AA+, PACRA)	March 4, 2025	March 12, 2025	11.50%	-	500,000,000	500,000,000	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	May 7, 2025	May 8, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-
Total as at June 30, 2025								-	-	-
Total as at June 30, 2024								-	-	-

6.4 Mudarabah Certificates

Name of investee company	Issue Date	Maturity date	Profit rate	Face value				Market Value as at June 30, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Matured / sold during the year	As at June 30, 2025		Net assets of the Fund	Total investments o the Fund
				Rupees					%	
Zarai Taraqati Bank Limited (A1+ /VIS)	August 21, 2024	August 23, 2024	17.90%	-	250,000,000	250,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	September 10, 2024	September 13, 2024	18.00%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	October 16, 2024	October 18, 2024	16.20%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	October 21, 2024	November 5, 2024	16.00%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	October 22, 2024	October 23, 2024	15.75%	-	1,800,000,000	1,800,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	October 23, 2024	October 25, 2024	15.75%	-	1,800,000,000	1,800,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	October 25, 2024	October 28, 2024	15.85%	-	1,600,000,000	1,600,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	October 31, 2024	November 1, 2024	12.50%	-	1,700,000,000	1,700,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	November 5, 2024	November 6, 2024	11.25%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	November 5, 2024	November 6, 2024	11.50%	-	650,000,000	650,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	November 7, 2024	November 14, 2024	13.00%	-	1,200,000,000	1,200,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	November 8, 2024	November 11, 2024	13.50%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	November 14, 2024	November 28, 2024	13.55%	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	November 15, 2024	November 25, 2024	13.75%	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	December 12, 2024	December 17, 2024	12.00%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	December 16, 2024	December 17, 2024	13.60%	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	December 17, 2024	December 24, 2024	11.75%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	December 30, 2024	December 31, 2024	11.50%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	December 18, 2024	January 3, 2025	12.00%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	January 6, 2025	January 7, 2025	11.50%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	January 9, 2025	January 10, 2025	11.25%	-	700,000,000	700,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	February 6, 2025	February 10, 2025	11.25%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+ /VIS)	February 11, 2025	February 12, 2025	11.30%	-	850,000,000	850,000,000	-	-	-	-

Name of investee company	Issue Date	Maturity date	Profit rate	Face value				Market Value as at June 30, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Matured / sold during the year	As at June 30, 2025		Net assets of the Fund	Total investments of the Fund
				Rupees					%	
Zarai Taraqati Bank Limited (A1+,VIS)	February 12, 2025	February 13, 2025	11.30%	-	850,000,000	850,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+,VIS)	February 18, 2025	February 19, 2025	11.45%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+,VIS)	February 19, 2025	February 20, 2025	11.45%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+,VIS)	February 19, 2025	February 20, 2025	11.45%	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+,VIS)	February 20, 2025	February 21, 2025	11.50%	-	1,150,000,000	1,150,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+,VIS)	February 20, 2025	February 21, 2025	11.50%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+,VIS)	March 27, 2025	March 28, 2025	11.75%	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+,VIS)	April 3, 2025	April 4, 2025	11.85%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (A1+,VIS)	May 5, 2025	May 6, 2025	11.50%	-	500,000,000	500,000,000	-	-	-	-
Total as at June 30, 2025								-	-	-
Total as at June 30, 2024								-	-	-

6.5 Government of Pakistan Ijarah Sukuk Certificates

Name of security	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as percentage of		
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
				----- Number of certificates -----				----- Rupees -----			----- % -----		
Variable rate													
GoP Ijarah sukuk XXXV	September 20, 2023	September 20, 2024	18.40%	300	7,500	7,800	-	-	-	-	-	-	
GoP Ijarah sukuk XXXVI	October 9, 2023	October 9, 2024	20.94%	8,500	-	8,500	-	-	-	-	-	-	
GoP Ijarah sukuk XXXVII	December 4, 2023	December 4, 2024	19.86%	-	89,260	89,260	-	-	-	-	-	-	
GoP Ijarah sukuk XXXIX	April 30, 2020	April 30, 2025	12.90%	-	30,000	30,000	-	-	-	-	-	-	
GoP Ijarah sukuk XXXIX	July 29, 2020	July 29, 2025	11.83%	-	80,530	54,380	26,150	2,614,890,071	2,614,403,500	(486,571)	14.99	12.96	
Fixed rate **													
GoP Ijarah sukuk (PSX)	December 11, 2023	December 9, 2024	19.47%	8,925	-	8,925	-	-	-	-	-	-	
GoP Ijarah sukuk (PSX)	March 29, 2024	March 28, 2025	12.51%	-	2,600	2,600	-	-	-	-	-	-	
GoP Ijarah sukuk (PSX)	April 26, 2024	April 25, 2025	19.94%	299,998	7	300,005	-	-	-	-	-	-	
GoP Ijarah sukuk (PSX)	May 10, 2024	May 9, 2025	20.14%	249,989	20,005	269,994	-	-	-	-	-	-	
GoP Ijarah sukuk (PSX)	May 24, 2024	May 23, 2025	19.83%	719,992	9	720,001	-	-	-	-	-	-	
GoP Ijarah sukuk (PSX)	July 26, 2024	July 25, 2025	17.35%	-	205,011	5,011	200,000	993,280,000	993,900,000	620,000	5.70	4.93	
GoP Ijarah sukuk (PSX)	August 16, 2024	August 15, 2025	15.65%	-	332,603	28	332,575	1,642,956,863	1,643,585,710	628,847	9.42	8.14	
GoP Ijarah sukuk (PSX)	September 18, 2024	September 17, 2025	11.58%	-	1,288,005	300,032	987,973	4,836,965,211	4,834,151,889	(2,813,322)	27.72	23.96	
GoP Ijarah sukuk (PSX)	October 21, 2024	October 20, 2025	12.52%	-	111,802	65,806	45,996	223,355,012	223,402,572	47,560	1.28	1.11	
GoP Ijarah sukuk (PSX)	November 7, 2024	November 6, 2025	11.14%	-	612,103	80,009	532,094	2,570,420,232	2,572,408,443	1,988,211	14.75	12.75	
GoP Ijarah sukuk (PSX)	December 4, 2024	December 3, 2025	10.06%	-	285,000	-	285,000	1,367,008,101	1,365,292,500	(1,715,601)	7.83	6.77	
GoP Ijarah sukuk (PSX)	January 9, 2025	January 8, 2026	10.45%	-	137,100	2,600	134,500	639,560,081	639,951,000	390,919	3.67	3.17	
GoP Ijarah sukuk (PSX)	February 6, 2025	February 4, 2026	10.48%	-	74,400	-	74,400	351,260,198	350,275,200	(984,998)	2.01	1.74	
Total as at June 30, 2025								15,239,695,769	15,237,370,814	(2,324,955)	87.36	75.51	
Total as at June 30, 2024								6,358,106,429	6,390,691,519	32,585,090	11.30	16.73	

** Listed on Pakistan Stock Exchange

6.5.1 The Nominal value of Gop ijarah sukuks is Rs 100,000 except for sukuks which are listed on Pakistan Stock Exchange having nominal value of Rs 5,000 each

6.5 Government of Pakistan Ijarah Sukuk Certificates

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2024	Purchased during the Year	Sold / matured during the Year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
				----- Number of certificates -----				----- Rupees -----		Net assets of the fund	Total investments of the fund
Lucky Electric Power Company Limited Short term Sukuk XVI (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.20%	September 26, 2024	750	-	750	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	September 19, 2024	350	-	350	-	-	-	-	-
Air Link Communication Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.71%	September 18, 2024	450	-	450	-	-	-	-	-
Thar Energy Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.60%	October 18, 2024	600	-	600	-	-	-	-	-
Mughal Iron and Steel Industries Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.10%	October 18, 2024	450	-	450	-	-	-	-	-
Lucky Electric Power Company Limited Short term Sukuk XVII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.55%	October 15, 2024	1,050	-	1,050	-	-	-	-	-
Ismail Industries Limited - Short term Sukuk II (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	November 25, 2024	900	-	900	-	-	-	-	-
The Hub Power Company Limited Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.25%	November 01, 2024	900	-	900	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk VIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor	June 19, 2025	-	191	191	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk X (A1+, PACRA) Face value of Rs. 1,000,000 each	Quarterly	3M Kibor	July 14, 2025	-	1,485	-	1,485	1,485,000,000	1,485,000,000	8.51	7.36
Pakistan Telecommunication (Private) Limited Short term Sukuk IX (A1+, PACRA) Face value of Rs. 1,000,000 each	Quarterly	3M Kibor + 0.05	July 03, 2025	-	375	375	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk V (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	December 24, 2024	375	-	375	-	-	-	-	-
Pakistan Telecommunication (Private) Limited Short term Sukuk IV (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	December 12, 2024	750	-	750	-	-	-	-	-
K-Electric Limited - Short term Sukuk XXIII (A1+, VIS) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.50%	August 15, 2024	750	-	750	-	-	-	-	-
JDW Sugar Mills Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.75%	August 15, 2024	750	-	750	-	-	-	-	-
Ismail Industries Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.50%	August 13, 2024	600	-	600	-	-	-	-	-
RYK Mills Limited Short term Sukuk X (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor	August 11, 2025	-	300	-	300	300,000,000	300,000,000	1.72	1.49
Mughal Iron steel Industries Limited Short term Sukuk IV Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.11%	April 4, 2025	-	325	325	-	-	-	-	-
Total as at June 30, 2025								1,785,000,000	1,785,000,000	10.23	8.85
Total as at June 30, 2024								8,675,000,000	8,675,000,000	15.34	22.71

		2025	2024
		----- Rupees -----	
6.7 Unrealised (diminution) / appreciation on re-measurement of investments classified 'at fair value through profit or loss' - net	Note		
Market value of investments	6.1, 6.2, 6.3, 6.4, 6.5, & 6.6	20,179,939,087	38,205,627,500
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4, 6.5, & 6.6	20,182,264,042	38,173,042,410
		(2,324,955)	32,585,090

7 ADVANCE, DEPOSIT AND OTHER RECEIVABLES

Advance tax	7.1	3,763,016	3,763,016
Profit receivable:			
Bank balances		17,248,925	342,487,192
Government of Pakistan (GoP) Ijara Sukuks Certificates		119,715,496	-
Term deposit receipts		-	11,276,706
Short term sukuk certificates		97,556,244	359,350,362
Security Deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
Receivable against sale of investments		-	9,741
Other receivables		3,907,578	-
		242,291,259	716,987,017

- 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, 2025, withholding tax on profit on bank balances and debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank balances and on debt amounts to Rs. 3.76 (June 2024: 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 June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	2025	2024
	-----Rupees-----	
8 PRELIMINARY EXPENSES AND FLOATATION COSTS		
Balance at the beginning of the year	786,978	1,436,019
Less: amortised during the year	(647,252)	(649,041)
Balance as at year end	139,726	786,978

9	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2025	2024
			-----Rupees-----	
	Management remuneration payable	9.1	7,604,405	47,519,331
	Sindh Sales Tax payable on management remuneration	9.2	1,140,661	6,343,028
	Allocated expense payable	9.3	1,595,873	-
	Sindh Sales Tax payable on Allocated expense	9.4	239,381	-
	Selling and marketing expenses payable	9.5	12,599,672	52,720,515
	Sindh Sales Tax payable on Selling and marketing expenses	9.6	1,896,474	-
	Payable against preliminary expenses and floatation costs		-	20,000
	Sales load payable		13,393	14,003
	Other payable		-	80,000
			<u>25,089,859</u>	<u>106,696,877</u>

- 9.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit (refer note 14). The Management Company has charged remuneration at the rate of 0.91% - 1% (2024: 0.46% - 0.72%), 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.
- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 14) prescribed by the SECP vide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Management Company had charged allocated expenses at the rate of 0.13% - 0.17 (2024: 0.031%) on the daily net assets of the Fund till the aforementioned date.
- 9.4** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.
- 9.5** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 14) prescribed by the SECP vide circular 11, dated July 5, 2019, is complied with. The Management Company had charged selling and marketing expenses at the rate of 0.25% (2024: 0.22%) on the daily net assets of the Fund till the aforementioned date.
- 9.6** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025	2024
			----- Rupees -----	
	Trustee remuneration payable	10.1	1,569,675	3,789,618
	Sindh Sales Tax payable on Trustee remuneration	10.2	268,169	543,717
			<u>1,837,844</u>	<u>4,333,335</u>

- 10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.055% (2024: 0.055%) per annum of the daily net assets of the Fund.
- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		2025	2024
		----- Rupees -----	
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
Fee payable	11.1	<u>879,068</u>	<u>3,906,833</u>

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

	2025	2024
	----- Rupees -----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	43,890,761	213,698,744
Capital gain tax payable	4,357,938	-
Auditor's remuneration payable	295,097	455,114
Settlement charges payable	2,236,898	2,719,208
Brokerage expense payable	2,523,099	3,676,276
Printing charges payable	143,590	179,574
Sales load payable	662,776	3,682,976
Listing fee payable	-	37,265
Other payable	16,126	-
Rating fee payable	-	527,453
Shariah advisory fee payable	239,645	403,645
Zakat payable	22,460	-
	<u>54,388,390</u>	<u>225,380,255</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June, 2025 and June 30, 2024.

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at June 30, 2025 based on the current year results is 1.60% (2024: 1.05%) which includes 0.27% (2024: 0.16%) representing Government levies on the fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

	Note	2025	2024
		----- Rupees -----	
15 AUDITOR'S REMUNERATION			
Annual audit fee		224,492	314,289
Half yearly review of condensed interim financial statements		134,696	44,898
Fee for other certification		89,797	89,797
Out of pocket expenses		44,898	44,898
		<u>493,883</u>	<u>493,882</u>
Sindh Sales Tax		39,511	39,512
		<u>533,394</u>	<u>533,394</u>

16 CASH AND CASH EQUIVALENTS

Bank balances	5	1,473,087,841	18,006,671,857
Bai' Muajjal Receivable (Maturity within 3 months or less)	6.1	3,157,568,273	10,676,310,839
Term deposit receipts		-	3,000,000,000
		<u>4,630,656,114</u>	<u>31,682,982,696</u>

17 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 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. During the year ended June 30, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in the financial statements.

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

18 EARNINGS PER UNIT (EPU)

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

19 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, Alfalah CLSA Securities Private Limited, 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 related parties / connected person are also in the normal course of business, at contracted rates as duly approved by the Board of Directors.

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

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 year end with related parties / connected persons, other than those which have been disclosed else where in these financial statements, are as follows:

19.1 Unit holders' Fund

2025									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025 (Note 19.1.1)
-----Units-----					-----Rupees-----				
	120	-	114	6	-	12,025	-	11,426	600
-	219,351	567	-	219,918	-	21,970,251	78,286	-	21,991,800
-	177	3	-	180	-	17,653	359	-	18,000
-	39	1	-	40	-	3,859	74	-	4,000

-	3,197	10	-	3,207	-	320,222	1,140	-	320,700
-	134,978	60	135,038	-	-	13,497,839	6,006	13,526,986	-
7	65,445	190	7	65,635	665	6,553,354	1,907	1,319	6,563,500
6	67,718	38	67,725	37	615	6,771,843	3,704	6,772,486	3,700

2024									
As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 31, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025 (Note 19.1.1)
Units					Rupees				

Associated companies / undertakings

Alfalalah Asset Management Limited -	-	-	-	-	-	-	-	-	-
Alfalalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	211,588	-	481	212,069	-	21,158,768	-	48,063	21,206,831
Alfalalah GHP Islamic Prosperity Planning Fund - Balanced Allocation Plan	677,299	-	1,538	678,837	-	67,729,871	-	153,850	67,883,721
Alfalalah GHP Islamic Active Allocation Plan II	425,357	-	966	426,323	-	42,535,668	-	96,621	42,632,289
Alfalalah GHP Islamic Capital Preservative Plan IV	82,890	-	188	83,078	-	8,289,002	-	18,829	8,307,831

Key management personnel ***

Head of Research	39,271	18,651	2,836	60,751	7	3,927,133	1,865,058	283,572	6,075,065	700
Director - Structured Investment & Digital Transformation	-	50	1	-	51	-	4,972	106	-	5,100

19.1.1 This reflects the position of Related Parties / Connected Persons status as at June 30, 2025 and June 30, 2024

* These amounts are based on transactions price.

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

19.2 Transactions during the year

2025
----- Rupees -----
2024

Associated companies / undertakings

Alfalalah Asset Management Limited - Management Company

Remuneration of the Management Company	157,525,932	265,707,414
Sindh Sales Tax on remuneration of the Management Company	23,628,889	34,541,964
Allocated expenses	20,083,688	12,829,093
Sindh Sales Tax on allocated expenses	3,012,553	-
Selling and marketing expenses	37,950,717	86,546,522
Sindh Sales Tax on selling and marketing expenses	5,692,608	-
Sales load	-	244,828

Bank Alfalah Limited

Term deposit receipts - purchased	5,200,000,000	11,000,000,000
Musharakah Certificate - purchased	500,000,000	-
Profit on term deposit receipts	56,005,479	348,790,993
Profit on Musharakah certificates	1,260,274	-
Profit on bank balance	163,893,198	521,026,905
Sales load	5,547,618	20,266,666

Alfalalah GHP Islamic Money Market Fund

Sukuk certificates - purchased	-	457,000,000
Sukuk certificates - sold	3,660,000,000	-
Government of Pakistan Ijarah Sukuk Certificates	754,950,000	-

Alfalalah GHP Money Market Fund

Short term sukuk certificates - sold	950,000,000	-

Alfalalah GHP Cash Fund

Short term sukuk certificates - sold	125,000,000	-

	2025	2024
	Rupees	
Alfalsh Islamic Sovereign Plan - III		
Government of Pakistan Ijarah Sukuk Certificates	2,614,851,500	-
Alfalsh CLSA Securities Private Limited		
Brokerage expense	198,574	219,835
Other related party		
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	9,513,841	24,514,188
Sindh Sales Tax on remuneration of the Trustee	1,427,076	3,186,844
CDS charges	59,050	4,259,060

19.3 Amounts outstanding as at year end

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

Management remuneration payable	7,604,405	47,519,331
Sindh Sales Tax payable on management remuneration	1,140,661	6,343,028
Payable against preliminary expenses and floatation costs	-	20,000
Selling and marketing expenses payable	12,599,672	52,720,515
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	14,003
Other payable	-	80,000

Bank Alfalah Limited

Bank balances	968,167,036	223,004,476
Sales load payable	622,776	3,682,976

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	1,569,675	3,789,618
Sindh Sales Tax payable on Trustee remuneration	268,169	543,717
Security deposit	100,000	100,000

19.4 FINANCIAL INSTRUMENTS BY CATEGORY

2025		
At amortised cost	At fair value through profit or loss	Total
Rupees		

Financial assets

Bank Balances	1,473,087,841	-	1,473,087,841
Investments	-	20,179,939,087	20,179,939,087
Deposits and other receivables	238,528,243	-	238,528,243
	<u>1,711,616,084</u>	<u>20,179,939,087</u>	<u>21,891,555,171</u>

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	25,089,859	-	25,089,859
Payable to Central Depository Company of Pakistan Limited - Trustee	1,837,844	-	1,837,844
Dividend payable	61,920,003	-	61,920,003
Payable against units redeemed	4,309,984,855	-	4,309,984,855
Accrued expenses and other liabilities	6,117,231	-	6,117,231
	<u>4,404,949,792</u>	<u>-</u>	<u>4,404,949,792</u>

	2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	18,006,671,857	-	18,006,671,857
Investments	-	38,205,627,500	38,205,627,500
Deposits and other receivables	713,224,001	-	713,224,001
	<u>18,719,895,858</u>	<u>38,205,627,500</u>	<u>56,925,523,358</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	106,696,877	-	106,696,877
Payable to Central Depository Company of Pakistan Limited - Trustee	4,333,335	-	4,333,335
Dividend payable	52,823,584	-	52,823,584
Payable against units redeemed	-	-	-
Accrued expenses and other liabilities	11,681,511	-	11,681,511
	<u>175,535,307</u>	<u>-</u>	<u>175,535,307</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

20.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The profit rate profile of the Fund's Profit bearing financial instruments, as at June 30, 2025, is as follows:

	2025	2024
	----- Rupees -----	
Variable rate instruments (financial assets)		
Bank balances	973,077,841	18,006,661,857
Government of Pakistan (GoP) Ijara Sukuk Certificates	2,614,403,500	926,541,825
Short term sukuk certificates	1,785,000,000	8,675,000,000
	<u>5,372,481,341</u>	<u>27,608,203,682</u>

	2025	2024
	----- Rupees -----	
Fixed rate instruments (financial assets)		
Bai' muajjal	3,157,568,273	20,139,935,981
Term Deposit Receipts	-	3,000,000,000
Government of Pakistan (GoP) Ijara Sukuk Certificates	12,622,967,314	5,464,149,694
	15,780,535,587	28,604,085,675

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds PKISRV based Government of Pakistan (GoP) Ijara Sukuk certificates, short term sukuks and bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 53.72 million (2024: Rs. 276.08 million). The analysis assume that all other variables remain constant.

b) Sensitivity analysis for fixed rate instrument

The Fund is exposed to fair value profit rate risk for investment in government securities.

In case of 100 basis points increase in profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 1,391 million (2024: Rs. 1,308 million)

In case of 100 basis points decrease in profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 1,690 million (2024: Rs. 1,428 million)

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date, which is as follows;

2025					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
	----- Rupees -----				
On-balance sheet financial instruments					
Financial assets					
Bank balances	8.50%	1,473,087,841	-	-	1,473,087,841
Bai' muajjal	10.79% - 11.65%	3,157,568,273	-	-	3,157,568,273
Short term sukuk certificates	11.79%	1,785,000,000	-	-	1,785,000,000
Government of Pakistan (GoP) Ijara Sukuk Certificates	11.58% / 10.06%	10,086,041,099	5,151,329,715	-	15,237,370,814
Deposit and other receivables		-	-	238,528,243	238,528,243
		16,501,697,213	5,151,329,715	238,528,243	21,891,555,171
Financial liabilities					
Payable to Alfalah Asset Management Limited - Management Company		-	-	25,089,859	25,089,859
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	1,837,844	1,837,844
Dividend payable		-	-	61,920,003	61,920,003
Payable against units redeemed		-	-	4,309,984,855	4,309,984,855
Accrued expenses and other liabilities		-	-	6,117,231	6,117,231
		-	-	4,404,949,792	4,404,949,792
On-balance sheet gap (a)		16,501,697,213	5,151,329,715	(4,166,421,549)	17,486,605,379
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a) + (b)		16,501,697,213	5,151,329,715	(4,166,421,549)	17,486,605,379
Cumulative profit rate sensitivity gap		16,501,697,213	21,653,026,928	21,653,026,928	

2024					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
	----- Rupees -----				

On-balance sheet financial instruments

Financial assets

Bank balances	21.50%	18,006,671,857	-	-	-	18,006,671,857
Bai' muajjal	21.35% / 20.85%	10,676,310,839	9,463,625,142	-	-	20,139,935,981
Term deposit receipts	19.60%	3,000,000,000	-	-	-	3,000,000,000
Short term sukuk certificates	23.06%	3,050,000,000	5,625,000,000	-	-	8,675,000,000
Government of Pakistan (GoP) Ijara Sukuk Certificates	19.55%	-	6,390,691,519	-	-	6,390,691,519
Deposits and other receivables		-	-	-	713,224,001	713,224,001
		34,732,982,696	21,479,316,661	-	713,224,001	56,925,523,358

Financial Liabilities

Payable to Alfalah Asset Management Limited - Management Company	-	-	-	106,696,877	106,696,877
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	4,333,335	4,333,335
Dividend payable	-	-	-	52,823,584	52,823,584
Payable against units redeemed	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	11,681,511	11,681,511
	-	-	-	175,535,307	175,535,307

On-balance sheet gap (a)

34,732,982,696	21,479,316,661	-	537,688,694	56,749,988,051

Off-balance sheet financial instruments

-	-	-	-	-

Off-balance sheet gap (b)

-	-	-	-	-

Total profit rate sensitivity gap (a) + (b)

34,732,982,696	21,479,316,661	-	537,688,694	56,749,988,051

Cumulative profit rate sensitivity gap

34,732,982,696	56,212,299,357	56,212,299,357

20.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025, the Fund is not exposed to price risk.

20.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee and as listed in the offering document. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

20.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----			
Bank balances	1,473,087,841	1,473,087,841	18,006,671,857	18,006,671,857
Investments	20,179,939,087	4,942,568,273	38,205,627,500	31,814,935,981
Deposit & other receivables	238,528,243	118,812,747	713,224,001	713,214,260
	21,891,555,171	6,534,468,861	56,925,523,358	50,534,822,098

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets excluding investment in government securities which are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

20.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2025 & 2024 with banks having following credit ratings:

Banks	Rating agency	Rating (Short term / Long term)	2025	2024
			% of Bank balances exposed to credit risk	
Allied Bank Limited	PACRA	A1+/AAA	8.47%	6.49%
Bank Alfalah Limited	PACRA	A1+/AAA	65.72%	1.24%
Bank Al Habib Limited	PACRA	A1+/AAA	0.03%	0.01%
Faysal Bank Limited	PACRA	A1+/AA	23.84%	55.60%
Habib Bank Limited	VIS	A1+/AAA	-	0.28%
National Bank Limited	PACRA	A1+/AAA	-	8.38%
Dubai Islamic Bank	VIS	A1+/AA	1.94%	-
United Bank Limited	VIS	A1/AA	-	28.00%
			100%	100%

* Nil due to rounding off difference

Above ratings are on the basis of available ratings assigned by PACRA & VIS as of June 30, 2025.

Ratings of Bai' Muajjal, Term Deposit Receipts, short term sukuk certificates, Musharakah, Mudarabah, have been disclosed in related notes to financial statements.

20.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear profit at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Bank balances	1,473,087,841	-	-	-	-	1,473,087,841
Bai' muajjal	1,547,650,883	1,609,917,390	-	-	-	3,157,568,273
Government of Pakistan Ijarah Sukuk Certificates	3,608,303,500	6,477,737,599	5,151,329,715	-	-	15,237,370,814
Short term sukuk certificates	1,485,000,000	300,000,000	-	-	-	1,785,000,000
Deposits and other receivables	17,248,925	221,179,318	-	-	100,000	238,528,243
	8,131,291,149	8,608,834,307	5,151,329,715	-	100,000	21,891,555,171
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	25,089,859	-	-	-	-	25,089,859
Payable to Central Depository Company of Pakistan Limited - Trustee	1,837,844	-	-	-	-	1,837,844
Dividend Payable	61,920,003	-	-	-	-	61,920,003
Payable to unit holder	4,309,984,855	-	-	-	-	4,309,984,855
Accrued expenses and other liabilities	6,117,231	-	-	-	-	6,117,231
	4,404,949,792	-	-	-	-	4,404,949,792
Net financial assets	3,726,341,357	8,608,834,307	5,151,329,715	-	100,000	17,486,605,379
2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Bank balances	18,006,671,857	-	-	-	-	18,006,671,857
Bai' muajjal	10,676,310,839	9,463,625,142	-	-	-	20,139,935,981
Term deposit receipts	3,000,000,000	-	-	-	-	3,000,000,000
Government of Pakistan Ijarah Sukuk Certificates	-	6,390,691,519	-	-	-	6,390,691,519
Short term sukuk certificates	-	8,675,000,000	-	-	-	8,675,000,000
Deposits and profit receivables	353,773,639	359,350,362	-	-	100,000	713,224,001
	32,036,756,335	24,888,667,023	-	-	100,000	56,925,523,358
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	106,696,877	-	-	-	-	106,696,877
Payable to Central Depository Company of Pakistan Limited - Trustee	4,333,335	-	-	-	-	4,333,335
Dividend payable	52,823,584	-	-	-	-	52,823,584
Accrued and other liabilities	11,681,511	-	-	-	-	11,681,511
	175,535,307	-	-	-	-	175,535,307
Net financial assets	31,861,221,028	24,888,667,023	-	-	100,000	56,749,988,051

21 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by SECP. 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

Financials asset 'at fair value through profit or loss'

2025			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
Bai' muajjal	- 3,157,568,273	-	3,157,568,273
Short term sukuk certificates	- 1,785,000,000	-	1,785,000,000
Government of Pakistan (GoP) Ijara Sukuk Certificates	12,622,967,314	2,614,403,500	15,237,370,814
Term deposit receipts	-	-	-
12,622,967,314	7,556,971,773	-	20,179,939,087

Financial assets 'at fair value through profit or loss'

2024			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
Bai' muajjal	- 20,139,935,981	-	20,139,935,981
Short term sukuk certificates	- 8,675,000,000	-	8,675,000,000
Government of Pakistan (GoP) Ijara Sukuk Certificates	5,464,149,694	926,541,825	6,390,691,519
Term deposit receipts	- 3,000,000,000	-	3,000,000,000
5,464,149,694	32,741,477,806	-	38,205,627,500

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

23 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

24 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 16, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	3133	75,703,161	7,570,316,100	43%
Associated Co./ Directors	1	6	600	0%
Banks/DFIs	5	588,697	58,869,700	0%
Insurance Co.	1	107	10,700	0%
Retirement & Other Funds	37	7,055,136	705,513,600	4%
Others	114	91,066,481	9,106,647,194	52%
	3291	174,413,588	17,441,357,894	100%

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	3,124	125,972,342	12,597,232,601	72%
Associated Co./ Directors	2	-	-	0%
Banks/DFIs	6	1,211,283	121,128,266	1%
Insurance Co.	8	672,353	67,235,334	0%
Retirement & Other Funds	43	5,060,140	506,013,948	3%
Others	91	432,453,212	43,245,322,319	248%
	3,274	565,369,331	56,536,932,468	324%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2025 %
AKD Securities Limited	58.80%
Bright Capital (Pvt.) Limited	9.11%
JS Global Capital Limited	8.78%
Alfalsh CLSA Securities (Private) Limited	6.40%
Icon Management Pvt Limited	4.70%
Next Capital Pvt Limited	3.26%
Magenta Capital(Pvt)Ltd.	2.41%
Continental Exchange (Pvt.) Limited	2.21%
Paramount Capital (Pvt.) Limited	1.26%
Arif Habib Limited	0.55%
	30 June 2024 %
Bright Capital (Pvt.) Limited	39.15%
Alfalsh CLSA Securities (Private) Limited	14.43%
Pearl Securities Limited	11.90%
Continental Exchange (Pvt.) Limited	11.26%
AKD Securities Limited	9.19%
Invest One Markets Limited	6.06%
Arif Habib Limited	3.46%
Optimus Markets Pvt Ltd	2.02%
JS Global Capital Limited	1.42%
C&M Management (Pvt) Limited	1.04%
Summit Capital (Private) Limited	0.06%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh - – Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
Mr. Shams-ud-din Shah - Head of Research
Mr. Salman Jawaaid - Fund Manager Fixed Income Fund
Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Khaldoon Bin Latif - CEO

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds, he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed

the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Imad Ansari – Chief Risk Officer

Mr. Imad Ansari is a seasoned Risk Professional with overall experience of 19 years (15 in financial sector and 4 years with leading television networks as Anchor/Research Analyst). He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining Alfalah Asset Management Limited as Chief Risk Officer, he has worked with HBL Asset Management, Faysal Funds, Al Meezan Investment Management Limited, UBL Funds, CNBC, PTV & Business Plus."

Mr. Muddasir Ahmed Shaikh -- Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Mustafa Kamal - Head of Fixed Income

Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Shams-ud-din Shah - Head of Research

Mr. Shams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Banks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on					
	August 30, 2024	October 30, 2024	January 7, 2025	February 26, 2025	April 29, 2025	May 29, 2025
Mr. Kabir Ahmad Qureshi	✓	✓	✓	Leave	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓	Leave
Mr. Atif Bajwa	✓	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓	✓

(v) **MEETINGS OF BOARD AUDIT COMMITTEE**

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on						
	July 8, 2024	August 2, 2024	August 29, 2025	October 4, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	Leave	Leave	✓	Leave	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓	✓	✓	✓

(vi) **MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 29, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) **MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	August 28, 2024	February 20, 2025
Mr. Kabir Ahmad Qureshi	✓	✓
Mr. Khalilullah Shaikh	✓	✓
Ms. Ayesha Aziz	✓	✓
Mr. Khaldoon Bin Latif	✓	✓

(viii) **MEETINGS OF BOARD INVESTMENT COMMITTEE**

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 30, 2024	October 29, 2024	February 24, 2025	April 28, 2025
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

PERFORMANCE TABLE - AIRAF

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Net Assets (Rupees in '000)	17,441,357,894	56,536,932,468	31,116,632,300	6,698,197,410	5,107,335,200
NAV per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Selling price per unit	N/A	N/A	N/A	N/A	N/A
Redemption price per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Highest selling price per unit	N/A	N/A	N/A	N/A	N/A
Highest redemption price per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Lowest selling price per unit	N/A	N/A	N/A	N/A	N/A
Lowest redemption price per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Total interim distribution per unit	13.12	20.11	15.77	9.26	4.96
Interim distribution date	Daily	Daily	Daily	Daily	Daily
Final distribution per unit	N/A	N/A	N/A	N/A	N/A
Final distribution date	N/A	N/A	N/A	N/A	N/A
Annualized returns	13.85%	22.08%	17.07%	9.70%	6.58%
Income distribution	100.00%	100.00%	100.00%	100.00%	100.00%
Weighted avg. portfolio duration	83.54 Days	37.32 Days	28.11 Days	16.2 Days	30.9 Days

Return since inception is **14.09%**

The past performance is not necessarily indicative of future performance and that units prices and 'investment returns may go down, as well as up.

Alfalah
Islamic Stable Return Fund

FUND INFORMATION

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

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH ISLAMIC STABLE RETURN FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the
Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic Stable Return Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

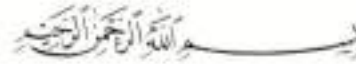
Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2025



Alfalsh Investments

Shariah Advisory Board
Mufti Shaikh Noman
Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC STABLE RETURN FUND

We, the Shariah Advisors of the Alfalah Islamic Stable Return Fund ("AISRF") managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed dated March 03, 2023 and Offering Document dated April 05, 2023 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisers, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2024 to June 30, 2025.

Investment Avenue
Approved Shariah Compliant Sukuk
Approved Islamic Commercial Papers
Approved Bai Mu'ajjal Transactions
Approved Mudaraba & Masharika Transactions
Term Deposit Receipts with Approved Islamic Banks

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

For the Year 2023-24 no provision against Charity is made ~~against~~ in respect of dividend purification.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman
Shariah Board Member

Mufti Javed Ahmad
Shariah Board Member

Alfalsh Asset Management Limited

1st & 2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan.
U: +92 (21) 111-890-090 | W: www.alfalahimc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalsh GHP Islamic Stable Return Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16, 2025

Mr. Khaldoon Bin Latif
Chief Executive Officer



Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah Islamic Stable Return Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alfalah Islamic Stable Return Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under:

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

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Islamabad Office: West Lower Ground, Pak Plaza (D-4) Feroze-Hasn Road, Blue Area, Islamabad (Pakistan)



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

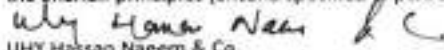
That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.


UHY Hassan Naeem & Co,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 16, 2025

Audit | Tax | Consulting

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FORUM OF FIRMS

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah Islamic Stable Return Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah Islamic Stable Return Fund (the Fund), which comprise the statement of assets and liabilities as at 30 June 2025 and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the note 1.5 to the financial statements which states that during the year all investment plans offered by AGISRF have matured and as of the reporting date, 100% of the units are redeemed. However, subsequent to the year end, the Fund has launched AGISRF plan V on 07 August 2025 and has invested from its own equity to sustain the future operations of the Fund. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
First year audit	
We have been engaged to perform the audit of the Fund for the first time i.e., for the year ended 30 June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits. Additional planning activities and considerations necessary to establish an appropriate audit strategy and audit plan include gaining an initial understanding of the Fund and its business, obtaining sufficient audit evidence regarding the opening balances including the selection and application of accounting principles and communicating with the previous auditors.	We performed various procedures to obtain sufficient appropriate audit evidence regarding opening balances including the following: - reviewed the predecessor auditors' work paper files and made additional inquiries from the predecessor auditors about matters that may affect our audit in the current year. - evaluated the key accounting matters from prior years. evaluated whether accounting policies reflected in the opening balances have been consistently applied in the current year's financial statements and adequately presented and disclosed in accordance with the financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Information Other than the financial statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern.
-

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other Matter

The financial statements of the Fund for the year ended 30 June 2024 were audited by A.F Ferguson Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated 30 September 2024.

The engagement partner on the audit resulting in this independent auditor's report Khurram Jameel

Chartered Accountants

Dated: 30-September-2025

UDIN: AR202510093MQNPKRV7B

ALFALAH ISLAMIC STABLE RETURN FUND

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

AS AT JUNE 30, 2025

		June 30, 2025					June 30, 2024			
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I	AISRP-II	AISRP-IV	Total
Note		----- (Rupees) -----					----- (Rupees) -----			
Assets										
Bank balances	5	24,841	488,883	104,762	417,713	1,036,199	1,705,587	5,696,800	5,059,600	12,461,987
Investments	6	-	-	-	-	-	-	1,422,985,872	1,080,550,900	2,503,536,772
Advances, deposits and profit receivables	7	126,416	2,852	-	102,506	231,774	126,416	92,221	506,514	725,151
Total assets		151,257	491,735	104,762	520,219	1,267,973	1,832,003	1,428,774,893	1,086,117,014	2,516,723,910
Liabilities										
Payable to the Management Company	8	26,797	138,508	-	283,504	448,809	1,552,015	173,313	664,355	2,389,683
Payable to the Trustee		-	-	-	-	-	-	223,420	70,923	294,343
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-	-	86,454	68,175	154,629
Accrued expenses and other liabilities	9	124,460	353,227	104,762	236,715	819,164	279,988	11,296,287	4,148,272	15,724,547
Total liabilities		151,257	491,735	104,762	520,219	1,267,973	1,832,003	11,779,474	4,951,725	18,563,202
Net assets attributable to the unit holders		-	-	-	-	-	-	1,416,995,419	1,081,165,289	2,498,160,708
Unit holders' fund (as per the statement attached)		-	-	-	-	-	-	1,416,995,419	1,081,165,289	2,498,160,708
Contingencies and commitments	10	----- (Number of units) -----								
Number of units in issue		-	-	-	-	-	-	14,129,578	10,797,917	
		----- (Rupees) -----					----- (Rupees) -----			
Net asset value per unit		-	-	-	-	-	-	100.2858	100.1272	

The annexed notes from 1 to 20 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 YEAR ENDED JUNE 30, 2025

		For the period from July 01, 2025 to March 28, 2025	For the period from July 12, 2024 to September 26, 2025	For the period from July 01, 2025 to May 24, 2025	Year Ended June 30, 2025	For the period from July 1, 2023 to November 23, 2023	For the period from March 27, 2024 to June 30, 2024	For the period from May 22, 2024 to June 30, 2024	Year Ended June 30, 2024
		AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I	AISRP-II	AISRP-IV	Total
	Note	(Rupees)				(Rupees)			
Income									
Profit on bank deposits and investments	10	491,636	67,440	121,449	680,525	50,431,058	70,910,312	22,296,436	143,637,806
Profit on Government Securities		199,986,775	927,186	186,934,582	387,848,543	-	-	-	-
Net realized gain on sale of investments		(7,418,190)	72,000	(6,485,492)	(13,831,682)	2,370,688	-	-	2,370,688
Net unrealised (diminution) / appreciation on revaluation of investments classified at FVTPL		-	-	-	-	-	7,424,180	6,485,482	13,909,662
Total income		193,060,221	1,066,626	180,570,539	374,697,386	52,801,746	78,334,492	28,781,918	159,918,156
Expenses									
Remuneration of the Management Company	8.1	7,376,587	29,395	3,385,318	10,791,300	2,402,723	107,858	557,978	3,068,559
Sindh sales tax on remuneration of the Management Company	8.2	1,105,656	4,605	513,919	1,624,180	312,354	14,022	72,537	398,913
Selling and marketing expense	8.3	850,000	-	700,000	1,550,000	383,181	33,131	33,840	450,152
Sindh sales tax on Selling and marketing expense		127,500	-	105,000	232,500	-	-	-	-
Allocated expenses		572,688	5,860	521,947	1,100,495	-	-	-	-
Sindh sales Tax on Allocated Expenses		85,905	-	78,274	164,179	-	-	-	-
Remuneration of the Trustee	7.1	605,299	2,952	580,985	1,189,236	131,279	197,739	62,764	391,782
Sindh sales tax on remuneration of the Trustee	7.2	88,585	449	86,886	175,920	17,066	25,681	8,159	50,906
Fee to the Securities and Exchange Commission of Pakistan	8	825,386	3,908	792,228	1,621,522	179,014	269,643	85,587	534,244
Bank and Settlement charges		3,025	2,915	5,119	11,059	10,577	53,022	-	63,599
Auditors' remuneration		248,082	104,762	248,960	601,804	213,840	142,560	142,560	498,960
Printing and publication charges		9,802	-	9,259	19,061	18,710	65,904	40,640	125,254
Brokerage expenses		440	-	-	440	-	-	-	-
Legal and professional expense		75,000	-	75,000	150,000	-	-	-	-
Amortization of formation cost		-	-	-	-	962,952	-	-	962,952
Shariah auditor's remuneration		108,000	-	108,000	216,000	-	-	-	-
Shariah advisory fee		44,616	-	34,181	78,797	-	-	-	-
CDC charges		10,577	-	12,760	23,337	-	-	-	-
NCCPL charges		5,082	-	8,106	13,188	-	-	-	-
Total expenses		12,142,230	154,846	7,265,942	19,563,018	4,631,696	909,560	1,004,065	6,545,321
Net income for the year / period before taxation		180,917,991	911,780	173,304,597	355,134,368	48,170,050	77,424,932	27,777,853	153,372,835
Taxation	12	-	-	-	-	-	-	-	-
Net income for the year / period		180,917,991	911,780	173,304,597	355,134,368	48,170,050	77,424,932	27,777,853	153,372,835
Earnings per unit	4.14								
Allocation of net income for the year / period									
Net income for the period		180,917,991	911,780	173,304,597	355,134,368	48,170,050	77,424,932	27,777,853	153,372,835
Income already paid on units redeemed		(180,917,991)	(911,780)	(173,304,597)	(355,134,368)	(48,170,050)	-	-	(48,170,050)
		-	-	-	-	-	77,424,932	27,777,853	105,202,785
Accounting income available for distribution									
- Relating to capital gains		(7,418,190)	-	(6,485,492)	(13,831,682)	-	7,424,180	6,485,482	16,280,350
- Excluding capital gains		7,418,190	-	6,485,492	13,831,682	-	70,000,752	21,292,371	88,922,435
		-	-	-	-	-	77,424,932	27,777,853	105,202,785

The annexed notes from 1 to 20 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 YEAR ENDED JUNE 30, 2025

	For the period from July 01, 2025 to March 28, 2025	For the period from July 12, 2024 to September 26, 2024	For the period from July 01, 2025 to May 24, 2025	For the period from July 01, 2025 to May 24, 2025	For the period from July 1, 2023 to November 23, 2023	For the period from March 27, 2024 to June 30, 2024	For the period from May 22, 2024 to June 30, 2024	Year Ended June 30, 2024
	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I	AISRP-II	AISRP-IV	Total
	(Rupees)				(Rupees)			
Net income for the year / period	180,917,991	911,780	173,304,597	355,134,368	48,170,050	77,424,932	27,777,853	153,372,835
Other comprehensive income for the year / period	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	180,917,991	911,780	173,304,597	355,134,368	48,170,050	77,424,932	27,777,853	153,372,835

The annexed notes from 1 to 20 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 YEAR ENDED JUNE 30, 2025

	For the period from July 01, 2025 to March 28, 2025			For the period from July 01, 2025 to May 24, 2025			For the period from July 12, 2024 to September 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 year	1,413,136,613	3,858,806	1,416,995,419	1,079,821,250	1,344,039	1,081,165,288	-	-	-
Issuance of 250,000 units of AISRP III									
- Capital value (at net asset value per unit at 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 AISRP- III 250,000 , AISRF - II 14,129,578, AISRF - IV 10,797,917 units									
- Capital value (at net asset value per unit at the beginning of the period)	(1,412,958,595)	-	(1,412,958,595)	(1,079,791,700)	-	(1,079,791,700)	(25,000,000)	-	(25,000,000)
- Element of income	(4,036,824)	(180,917,991)	(184,954,815)	(1,373,589)	(173,304,597)	(174,678,185)	-	(911,780)	(911,780)
Total payments on redemption of units	(1,416,995,419)	(180,917,991)	(1,597,913,410)	(1,081,165,289)	(173,304,597)	(1,254,469,885)	(25,000,000)	(911,780)	(25,911,780)
Total comprehensive income for the year / period	-	180,917,991	180,917,991	-	173,304,597	173,304,597	-	911,780	911,780
Net assets at the end of the year / period	(3,858,806)	3,858,806	-	(1,344,039)	1,344,039	-	-	-	-
Undistributed income brought forward	(Rupees)			(Rupees)			(Rupees)		
- 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	-			-			-		
- Excluding capital gains	-			-			-		
	-			-			-		
Undistributed income carried forward	3,858,806			1,344,039			-		
Undistributed income carried forward									
- Realised income	-			-			-		
- Unrealised income	-			-			-		
	3,858,806			1,344,039			-		
	(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the year	100.2858			100.1272			-		
Net assets value per unit at end of the year / period	-			-			-		

The annexed notes from 1 to 20 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 YEAR ENDED JUNE 30, 2025

	For the period form July 01, 2023 to November 23, 2023			For the period from March 27, 2024 to June 30, 2024			For the period from May 22, 2024 to June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AISRP-I			AISRP-II			AISRP-IV		
	(Rupees)			(Rupees)			(Rupees)		
Net assets at beginning of the year									
Issuance of AISRP - I 1,018, AISRP - II 14,129,578, AISRP - IV 10,797,917 units									
- Capital value (at net asset value per unit at the beginning of the period)	578,516,061	3,939	578,520,000	-	-	-	-	-	-
- Element of income	101,800	-	101,800	1,412,957,800	-	1,412,957,800	1,079,791,700	-	1,079,791,700
Total proceeds on issuance of units	7,250	-	7,250	178,813	-	178,813	29,550	-	29,550
	109,050	-	109,050	1,413,136,613	-	1,413,136,613	1,079,821,250	-	1,079,821,250
Redemption of AISRP - I 5,786,218, AISRP - II Nil, AISRP - IV Nil units									
- Capital value (at net asset value per unit at the beginning of the period)	(578,621,800)	-	(578,621,800)	-	-	-	-	-	-
- Element of income	(7,250)	(48,170,050)	(48,177,300)	-	-	-	-	-	-
Total payments on redemption of units	(578,629,050)	(48,170,050)	(626,799,100)	-	-	-	-	-	-
Total comprehensive income for the period	-	48,170,050	48,170,050	-	77,424,932	77,424,932	-	27,777,853	27,777,853
Distribution for the period ended June 30, 2024	-	-	-	-	(73,566,126)	(73,566,126)	-	(26,433,814)	(26,433,814)
AISRP - II @ Rs. 5.4469 per unit declared on June 28, 2024	-	-	-	-	-	-	-	-	-
Distribution for the period ended June 30, 2023	-	-	-	-	-	-	-	-	-
@ Rs. 0.9559 per unit declared on June 23, 2023	-	-	-	-	-	-	-	-	-
Distribution for the period ended June 30, 2023	-	-	-	-	-	-	-	-	-
@ Rs. 0.3509 per unit declared on June 30, 2023	-	-	-	-	-	-	-	-	-
Net income for the period less distribution		48,170,050	48,170,050	-	3,858,806	3,858,806	-	1,344,039	1,344,039
Net assets at the end of the period	(3,939)	3,939	-	1,413,136,613	3,858,806	1,416,995,419	1,079,821,250	1,344,039	1,081,165,289
	(Rupees)			(Rupees)			(Rupees)		
Undistributed income brought forward									
- Realised income		(90,249)			-			-	
- Unrealised income		94,188			-			-	
		3,939			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			7,424,180			6,485,482	
- Excluding capital gains		-			70,000,752			21,292,371	
		-			77,424,932			27,777,853	
Distributions made during the period		-			(73,566,126)			(26,433,814)	
Undistributed income carried forward		3,939			3,858,806			1,344,039	
Undistributed income carried forward									
- Realised income		-			(3,565,374)			(5,141,443)	
- Unrealised income		3,939			7,424,180			6,485,482	
		3,939			3,858,806			1,344,039	
	(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the period	100.00			-			-		
Net assets value per unit at the end of the period	-			100.2858			100.1272		

The annexed notes from 1 to 20 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 YEAR ENDED JUNE 30, 2025

	Year Ended June 30, 2025	Year Ended June 30, 2025	From July 12, 2024 to September 26, 2024	Year Ended June 30, 2025	Year Ended June 30, 2025
	AISRP-I	AISRP-II	AISRP-III	AISRP-IV	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year / period before taxation	-	180,917,991	911,780	173,304,597	355,134,368
Adjustments for:					
Net unrealised (diminution) / appreciation on revaluation of investments classified at FVTPL	-	-	-	-	-
	-	180,917,991	911,780	173,304,597	355,134,368
Decrease in assets					
Investments	-	1,422,985,872	-	1,080,550,900	2,503,536,772
Advances, deposits and profit receivables	-	89,369	-	404,008	493,377
	-	1,423,075,241	-	1,080,954,908	2,504,030,149
Increase / (decrease) in liabilities					
Payable to the Management Company	(1,545,218)	(34,805)	-	(380,851)	(1,960,874)
Payable to the Trustee	-	(223,420)	-	(70,924)	(294,344)
Payable to the Securities and Exchange Commission of Pakistan	-	(86,454)	-	(68,175)	(154,629)
Accrued expenses and other liabilities	(135,528)	(10,943,060)	104,762	(3,911,557)	(14,885,383)
	(1,680,746)	(11,287,739)	104,762	(4,431,507)	(17,295,230)
Net cash (used in) / generated from operating activities	(1,680,746)	1,592,705,493	1,016,542	1,249,827,998	2,841,869,287
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units - net of refund of capital	-	-	25,000,000	-	25,000,000
Payments made against redemption of units	-	(1,597,913,410)	(25,911,780)	(1,254,469,885)	(2,878,295,075)
Net cash (used in) financing activities	-	(1,597,913,410)	(911,780)	(1,254,469,885)	(2,853,295,075)
Net increase / (decrease) in cash and cash equivalents during the year / period	(1,680,746)	(5,207,917)	104,762	(4,641,887)	(11,425,788)
Cash and cash equivalents at beginning of the year / period	1,705,587	5,696,800	-	5,059,600	12,461,987
Cash and cash equivalents at end of the year / period	24,841	488,883	104,762	417,713	1,036,199

Note

(Rupees)

13

The annexed notes from 1 to 20 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 YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

Adjustments for:

Net unrealised (diminution) / appreciation on revaluation of investments classified at FVTPL

or loss' - net

Amortisation of preliminary expenses and floatation costs

Decrease / (increase) in assets

Investments

Advances, deposits and profit receivables

(Decrease) / increase in liabilities

Payable to the Management Company

Payable to the Trustee

Payable to the Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

Net cash generated from / (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units

- net of refund of capital

Payments against redemption and conversion of units

Dividend paid

Net cash (used in) / generated from financing activities

Net increase in cash and cash equivalents during the period

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Note	For the period from July 01, 2023 to November 23, 2023 AISRP-I	For the period from March 27, 2024 to June 30, 2024 AISRP-II	For the period from May 22, 2024 to June 30, 2024 AISRP-IV	Total
	(Rupees)			
	48,170,050	77,424,932	27,777,853	153,372,835
6.2	-	(7,424,180)	(6,485,482)	(13,909,662)
8	962,952	-	-	962,952
	49,133,002	70,000,752	21,292,371	140,426,125
	564,376,188	(1,415,561,692)	(1,074,065,418)	(1,925,250,922)
	14,295,694	(92,221)	(506,514)	13,696,959
	578,671,882	(1,415,653,913)	(1,074,571,932)	(1,911,553,963)
	33,325	173,313	664,355	870,993
	(22,550)	223,420	70,923	271,793
	(7,257)	86,454	68,175	147,372
	(574,399)	11,296,287	4,148,272	14,870,160
	(570,881)	11,779,474	4,951,725	16,160,318
	627,234,003	(1,333,873,687)	(1,048,327,836)	(1,754,967,520)
	109,050	1,413,136,613	1,079,821,250	2,493,066,913
	(626,799,100)	-	-	(626,799,100)
	-	(73,566,126)	(26,433,814)	(99,999,940)
	(626,690,050)	1,339,570,487	1,053,387,436	1,766,267,873
	543,953	5,696,800	5,059,600	11,300,353
	1,161,634	-	-	1,161,634
5	1,705,587	5,696,800	5,059,600	12,461,987

ALFALAH ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Stable Return Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 3, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The 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.

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.

1.2 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 are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 Alfalah Islamic Stable Return Fund (AISRF) is an Open-ended shariah compliant fixed return fund that aims 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.

1.4 During the year, all investment plans offered by the Fund were matured and, as at the reporting date, 100% of the units have been redeemed. Subsequent to year-end, the Fund has launched AISRP Plan V, therefore these financial statements are prepared on a going concern basis.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Limited dated January 02, 2025 (2024: AM1 dated December 29, 2023 by VIS Credit Rating Limited (VIS)

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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 (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984 (the Ordinance); and
- NBFC Rules, 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 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust deed have been followed.

3.2 New standards and amendments to approved accounting standards

3.2.1 There are certain new standards and amendments that are mandatory for the Fund's accounting period beginning on 01 July 2024, but are considered either to be not relevant or to not have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

3.2.2 Accounting standards not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Company's accounting periods beginning on / after 01 July 2025. However, the Company expects that these standards will not have any material impact on the future financial statements of the Company.

3.3 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying 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 current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements relate to classification and valuation of financial assets (notes 4.2 and 6).

3.4 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss (FVTPL) category which are stated at fair value.

3.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

These 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.

4.2 Financial assets

4.2.1 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 FVTPL. Financial assets carried at FVTPL are initially recognised at fair value and transaction costs are recognised in the Income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 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 FVTPL

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 recognised at FVTPL. 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 FVTPL.

4.2.2.2 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

4.2.2.3 At amortized cost

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in Income statement, when the asset is derecognised, modified or impaired.

4.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income statement.

4.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income statement.

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

4.7 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.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the NAV per unit as of the close of the business day, plus the allowable sales load, provision of duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

4.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.10 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 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.

4.11 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at FVTPL are recognised in the Income Statement at the date on which the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified at FVTPL are recorded in the period in which they arise;
- Income on Government of Pakistan Ijara Sukuks certificates is recognised on a time proportionate basis using the effective yield method; and
- Profit on bank balances is recognised on an accrual basis.

4.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the Income statement on an accrual basis.

4.13 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.

4.14 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the period.

Earnings per unit (EPU) 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.

4.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5 BALANCES WITH BANKS - saving accounts

These accounts carry a profit rate of 8% to 9.50% (2024: 20.00 to 20.50%) per annum. These include a balance of Rs.0.36 million in AISRP -II (2024:1.54 million), AISRP-III 0.05 million and Rs.0.30 million in AISRP - IV (2024: Rs. 5.06 million) which is maintained with Bank Alfalah Limited (a related party), having a profit rate of 9.25% (2024: 20.50%) per annum.

INVESTMENTS - Government of Pakistan Ijara sukuk certificates**Alfalalah Islamic Stable Return Plan - II****Government of Pakistan Ijara Sukuk**

Name of security	Date of issue	Profit rate	----- Face value -----				Balance as at June 30, 2025			Market value as percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the fund	total investments of the fund
			----- Rupees -----				----- Rupees -----			----- (%) -----	
GoP Ijara sukuk PSX (1 year)	March 29, 2024	22.67%	1,617,000,000	-	1,617,000,000	-	-	-	-	0%	0%
Total as at June 30, 2025							-	-	-		
Total as at June 30, 2024							-	-	-		

Alfalalah Islamic Stable Return Plan - III**Government of Pakistan Ijara Sukuk**

Name of security	Date of issue	Profit rate	----- Face value -----				Balance as at June 30, 2025			Market value as percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	carrying value	market value	unrealised appreciation	net assets of the fund	total investments of the fund
			----- Rupees -----				----- Rupees -----			----- (%) -----	
GoP Ijara sukuk PSX (1 year)	December 4, 2023	19.86%	-	24,000,000	24,000,000	-	-	-	-	0%	0%
Total as at June 30, 2025							-	-	-		
Total as at June 30, 2024							-	-	-		

Alfalalah Islamic Stable Return Plan - IV**Government of Pakistan Ijara Sukuk**

Name of security	Date of issue	Profit rate	----- Face value -----				Balance as at June 30, 2025			Market value as percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the fund	total investments of the fund
			----- Rupees -----				----- Rupees -----			----- (%) -----	
GoP Ijara sukuk PSX (1 year)	May 24, 2024	22.67%	1,261,000,000	-	1,261,000,000	-	-	-	-	0%	0%
Total as at June 30, 2025							-	-	-		
Total as at June 30, 2024							1,074,065,418	1,080,550,900	6,485,482		

7	ADVANCES, DEPOSITS AND PROFIT RECEIVABLES	2025					2024			
		AISRP-I	AISRP-II	AISRP-III	AISRP-IV	TOTAL	AISRP-I	AISRP-II	AISRP-IV	TOTAL
		(Rupees)					(Rupees)			
	Profit receivable on:									
	- Balances with banks	-	-	-	-	-	-	90,130	506,514	596,644
	- GoP Ijara sukuks certificates	-	-	-	-	-	-	-	-	-
	Advance tax	126,416	2,091	-	-	128,507	126,416	2,091	-	128,507
	Prepaid	-	761	-	-	-	-	-	-	-
	Security Deposit	-	-	-	102,506	102,506	-	-	-	-
		126,416	2,852	-	102,506	231,013	126,416	92,221	506,514	596,644

8	PAYABLE TO THE MANAGEMENT COMPANY	Note	2025					2024			
			AISRP-I	AISRP-II	AISRP-III	AISRP-IV	TOTAL	AISRP-I	AISRP-II	AISRP-IV	TOTAL
			(Rupees)					(Rupees)			
	Remuneration of the Management Company	8.1	23,714	-	-	-	23,714	23,714	107,858	557,977	689,549
	Sindh sales tax on Remuneration of the Management Company	8.2	3,083	-	-	-	3,083	3,083	14,022	72,537	89,642
	Selling and marketing expense	8.3	-	-	-	-	-	-	-	-	-
	Allocated Expenses	8.4	-	120,979	-	157,404	278,383	-	-	-	-
	Sindh sales tax On Allocated Expenses		-	17,529	-	23,593	41,122	-	-	-	-
	Preliminary expenses and floatation costs		-	-	-	-	-	1,095,525	-	-	1,095,525
	Other payable		-	-	-	102,507	102,507	40,597	18,302	-	58,899
			26,797	138,508	-	283,504	448,809	1,552,015	173,313	664,355	2,389,683

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.0018% to 0.0027% in AISRP - II, 0.0022% in AISRP - III, and 0.0027% in AISRP - IV (2024: 1.00%) per annum of the average annual net assets of the Fund for the year ended June 30, 2025. The remuneration is payable to the Management Company on monthly basis in arrears.

8.2 During the year, an amount of Rs. 1.1057 million in AISRP - II, Rs. 0.0046 million in AISRP - III and Rs. 0.5139 million in AISRP - IV was charged on account of sales tax at the rate of 15.00% (2024: 13.00%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Circular 11 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at rate of 0.1164% (2024:0.077%) in AISRP - II, 0.09% (2024:0.00%) in AISRP -III and 0.121% (2024:0.066%) in AISRP - IV for the year ended June 30, 2025 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

During the year, the SECP vide S.R.O.600(I) /2025 dated April 10, 2025 made amendments to the NBFC Regulations, whereby the selling and marketing expenses are no longer payable to the management companies by the CISs. Accordingly, the Management Company has charged these expenses till the date of said order.

During the year, the SECP vide S.R.O.600(I) /2025 dated 10th April 2025 made amendments to the NBFC Regulations, whereby the allocated expenses are no longer payable to the management companies by the CISs. Accordingly, the Management Company has charged these expenses till the date of said order.

8.4 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. Keeping in view the maximum allowable threshold, the Management Company has charged Allocated expense at the rate of 0.0615% per annum of the daily net assets of the Fund during the year ended June 30, 2025. The Allocated expense is payable to the Management Company on semi-annual basis on arrears.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

2025					2024			
AISRP-I	AISRP-II	AISRP-III	AISRP-IV	TOTAL	AISRP-I	AISRP-II	AISRP-IV	TOTAL
(Rupees)					(Rupees)			
Withholding tax payable	-	-	-	-	145,528	11,034,919	-	11,180,447
Capital gain tax payable	-	-	-	-	-	-	3,965,072	3,965,072
Brokerage and settlement charges payable	-	440	-	440	-	-	-	-
Auditors' remuneration payable	124,460	345,712	104,762	229,008	134,460	248,368	178,200	561,028
Printing charges payable	-	4,813	-	5,445	-	13,000	5,000	18,000
Legal Fee	-	2,262	-	2,262	-	-	-	-
	<u>124,460</u>	<u>353,227</u>	<u>104,762</u>	<u>236,715</u>	<u>279,988</u>	<u>11,296,287</u>	<u>4,148,272</u>	<u>15,724,547</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 AUDITORS' REMUNERATION

2025					2024			
AISRP-I	AISRP-II	AISRP-III	AISRP-IV	TOTAL	AISRP-I	AISRP-II	AISRP-IV	TOTAL
(Rupees)					(Rupees)			
Annual audit fee	89,410	89,410	89,410	268,230	60,000	60,000	60,000	180,000
Fee for half yearly review of condensed interim financial statements	30,590	30,590	30,590	91,770	36,000	36,000	36,000	108,000
Other certifications	-	-	-	-	24,000	24,000	24,000	72,000
Out of pocket expenses	12,000	12,000	12,000	36,000	12,000	12,000	12,000	36,000
	<u>132,000</u>	<u>132,000</u>	<u>132,000</u>	<u>396,000</u>	<u>132,000</u>	<u>132,000</u>	<u>132,000</u>	<u>396,000</u>
Sindh sales tax	10,560	10,560	10,560	31,680	10,560	10,560	10,560	31,680
	<u>142,560</u>	<u>142,560</u>	<u>142,560</u>	<u>427,680</u>	<u>142,560</u>	<u>142,560</u>	<u>142,560</u>	<u>427,680</u>

12 TAXATION

Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AISRP - II, AISRP - III, and AISRP - IV for the year ended June 30, 2025 is 3.61%, 6.44% and 1.33% which includes 0.66%, 0.19% and 0.15% respectively representing government levies on the Fund such as sales taxes and fee to the SECP etc. This ratio exceeds the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a fixed return scheme.

14 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 the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Alfalah Insurance Company Limited, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund. 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.

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

14.1 Unit Holders' Fund

					2025					
As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at June 30, 2025	As at July, 1 2024	Issued for Cash	Dividend reinvested	Redeemed	As at June 30, 2025	
-----Units-----					-----Rupees-----					
Associated Companies / Undertakings										
Alfalah Islamic Stable Return Plan II Unit holder holding 10% or more units	13,606,495	-	-	13,606,495	-	1,303,232,628	-	-	1,494,273,318	-
Alfalah Islamic Stable Return Plan III Associated Companies / Undertakings : Alfalah Asset Management Limited	-	250,000	-	250,000	-	-	25,000,000	-	25,683,831	-
Alfalah Islamic Stable Return Plan IV Unit holder holding 10% or more units	10,212,221	-	-	10,212,221	-	1,022,521,095	-	-	1,145,125,247	-
2024										
As at July 1, 2023	Issued for cash	Dividend reinvested	Redeemed	As at June 30, 2024	As at July, 1 2023	Issued for Cash	Dividend reinvested	Redeemed	As at June 30, 2024	
-----Units-----					-----Rupees-----					
Associated Companies / Undertakings										
Alfalah Islamic Stable Return Plan II Unit holder holding 10% or more units	4,174,039	-	-	4,174,039	-	417,403,900	-	-	452,277,578	-
Alfalah Islamic Stable Return Plan III Associated Companies / Undertakings : Alfalah Asset Management Limited	-	13,006,054	600,441	-	13,606,495	-	1,303,944,060	60,216,274	-	1,303,232,628
Alfalah Islamic Stable Return Plan IV Unit holder holding 10% or more units	-	10,000,000	212,221	-	10,212,221	-	1,000,000,000	21,250,000	-	1,022,521,095

14.2 Other transactions
Associated companies / undertakings
**Alfalah Asset Management Limited -
Management Company**

	2025				Total	2024			Total
	AISRP-I	AISRP-II	AISRP-III	AISRP-IV		AISRP-I	AISRP-II	AISRP-IV	
	(Rupees)					(Rupees)			
Remuneration of the Management Company	-	7,376,587	29,395	3,385,318	10,791,300	2,402,723	107,858	557,978	3,068,559
Sindh sales tax on remuneration of the Management Company	-	1,105,656	4,605	513,919	1,624,180	312,354	14,022	72,537	398,913
Selling and marketing expense	-	850,000	-	700,000	1,550,000	383,181	33,131	33,840	450,152
Sindh sales tax on Selling and marketing expense	-	127,500	-	105,000	232,500	-	-	-	-
Allocated expenses	-	572,688	4,762	521,947	1,099,397	-	-	-	-
Sindh sales Tax on Allocated Expenses	-	85,905	646	78,274	164,825	-	-	-	-

Alfalah Islamic Income Fund

Government of Pakistan Ijara Sukuks certificates - Sold	-	-	-	-	-	-	-	-	-

Bank Alfalah Limited

Profit on balance with bank	-	101,094	67,440	121,449	289,983	-	558,261	506,515	1,064,776

Other related party
**Central Depository Company of Pakistan
Limited - Trustee**

Remuneration of the Trustee	-	605,299	2,952	580,985	1,189,236	131,279	197,739	62,764	391,782
Sindh sales tax on remuneration of the Trustee	-	88,585	449	86,886	175,920	17,068	25,681	8,159	50,908

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

Remuneration of the Management Company	23,714	-	-	-	23,714	23,714	107,858	557,977	689,549
Sindh sales tax on remuneration of the Management Company	3,083	-	-	-	3,083	3,083	14,022	72,537	89,642
Allocated expenses	-	120,979	-	157,404	278,383	-	-	-	-
Sindh sales Tax on Allocated Expenses	-	17,529	-	23,593	41,122	-	-	-	-
Selling and marketing expense	-	-	-	-	-	389,096	33,131	33,841	456,068
Other payable	-	-	-	102,507	102,507	40,597	18,302	-	58,899

Bank Alfalah Limited

Balance with banks	24,841	488,883	104,762	417,713	1,036,199	1,213,350	1,544,518	5,059,600	7,817,468
Profit receivable	-	-	-	-	-	-	20,893	506,514	527,407

Other related party
**Central Depository Company of Pakistan
Limited - Trustee**

Remuneration of the Trustee	-	-	-	-	-	-	197,717	62,764	260,481
Sindh sales tax on remuneration of the Trustee	-	-	-	-	-	-	25,703	8,159	33,862

15 FINANCIAL INSTRUMENTS BY CATEGORY

	2025											
	AISRP-I			AISRP-II			AISRP-III			AISRP-IV		
	At amorised cost	At FVTPL	Sub total	At amorised cost	At FVTPL	Sub total	At amorised cost	At FVTPL	Sub total	At amorised cost	At FVTPL	Sub total
Financial assets												
Bank balances	24,841	-	24,841	488,883	-	488,883	104,762	-	104,762	417,713	-	417,713
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Advances, deposits and profit receivables	126,416	-	126,416	2,852	-	2,852	-	-	-	102,506	-	102,506
	<u>151,257</u>	<u>-</u>	<u>151,257</u>	<u>491,735</u>	<u>-</u>	<u>491,735</u>	<u>104,762</u>	<u>-</u>	<u>104,762</u>	<u>520,219</u>	<u>-</u>	<u>520,219</u>
Financial liabilities												
Payable to the Management Company	26,797	-	26,797	138,508	-	138,508	-	-	-	283,504	-	283,504
Payable to the Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	124,460	-	124,460	353,227	-	353,227	104,762	-	104,762	236,715	-	236,715
	<u>151,257</u>	<u>-</u>	<u>151,257</u>	<u>491,735</u>	<u>-</u>	<u>491,735</u>	<u>104,762</u>	<u>-</u>	<u>104,762</u>	<u>520,219</u>	<u>-</u>	<u>520,219</u>

	2024								
	AISRP-I			AISRP-II			AISRP-IV		
	At amorised cost	At FVTPL	Sub total	At amorised cost	At FVTPL	Sub total	At amorised cost	At FVTPL	Sub total
Financial assets									
Bank balances	1,705,587	-	1,705,587	5,696,800	-	5,696,800	5,059,600	-	5,059,600
Investments	-	-	-	-	1,422,958,872	1,422,958,872	-	1,080,550,900	1,080,550,900
Advances, deposits and profit receivables	-	-	-	90,130	-	90,130	506,514	-	506,514
	<u>1,705,587</u>	<u>-</u>	<u>1,705,587</u>	<u>5,786,930</u>	<u>1,422,958,872</u>	<u>1,428,745,802</u>	<u>5,566,114</u>	<u>1,080,550,900</u>	<u>1,086,117,014</u>
Financial liabilities									
Payable to the Management Company	1,552,015	-	1,552,015	173,313	-	173,313	664,355	-	664,355
Payable to the Trustee	-	-	-	223,420	-	223,420	70,923	-	70,923
Accrued expenses and other liabilities	134,460	-	134,460	261,368	-	261,368	183,200	-	183,200
	<u>1,686,475</u>	<u>-</u>	<u>1,686,475</u>	<u>658,101</u>	<u>-</u>	<u>658,101</u>	<u>918,478</u>	<u>-</u>	<u>918,478</u>

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

16.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

16.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

16.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The Fund does not have any material profit bearing financial instruments and hence is not exposed to such risk.

16.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not have any financial instruments affected by changes in market prices and hence is not exposed to such risk.

16.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

16.2.1 Exposure to credit risk

No financial assets were considered to be past due or impaired as at June 30, 2025.

16.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2025 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term) / (Long Term)	2025	2024
			% of financial assets exposed to credit risk	% of financial assets exposed to credit risk

Alfalalah Islamic Stable Return Plan - I

Bank AL Habib Limited	PACRA	A1+ / AAA	100.00%	28.46%
Bank Alfalah Limited	PACRA	A1+ / AAA	0.00%	71.16%
Dubai Islamic Bank Pakistan Limited	VIS	A1+/AA	0.00%	0.38%
			100.00%	100.00%

Banks	Rating agency	Rating (Short Term) / (Long Term)	2025	2024
			% of financial assets exposed to credit risk	% of financial assets exposed to credit risk

Alfalah Islamic Stable Return Plan - II

Bank Al Habib	PACRA	A1+ / AAA	-	72.89%
Bank Alfalah Limited	PACRA	A1+ / AAA	100%	27.11%
			100%	100.00%

Alfalah Islamic Stable Return Plan - III

Bank Al Habib	PACRA	A1+ / AAA	48%	
Bank Alfalah Limited	PACRA	A1+ / AAA	52%	
			100%	

Alfalah Islamic Stable Return Plan - IV

Bank Alfalah Limited	PACRA	A1+ / AAA	71.88%	100.00%
Dubai Islamic Bank Pakistan Limited	VIS	A1+/AA	28.12%	0.00%
			71.88%	100.00%

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2025.

16.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

16.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund. As of June 30, 2025, the Fund is not materially exposed to such risk.

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.

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 the reporting date, the Fund does not have any material financial assets carried at fair value.

18 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

19 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 16, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

Alfalsh Islamic Stable Return Fund Plan II

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	2	523,083	52,457,787.18	4%
Associated Co./ Directors	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	1	13,606,495	1,364,537,631.82	96%
	3	14,129,578	1,416,995,419	100%

Alfalsh Islamic Stable Return Fund Plan IV

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	3	347,216	34,765,719	3%
Associated Co./ Directors	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	2	10,450,701	1,046,399,570	97%
	5	10,797,917	1,081,165,289	100%

Alfalsh Islamic Stable Return Fund Plan I

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	24	2,227,995	434,065,066.98	39%
Associated Co./ Directors	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	2	1,130,560	113,055,967.90	20%
Others	3	2,426,645	31,398,899.00	42%
	29	5,785,200	578,519,934	100%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh - – Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
Mr. Shams-ud-din Shah - Head of Research
Mr. Salman Jawaid - Fund Manager Fixed Income Fund
Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Khaldoon Bin Latif - CEO

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds, he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed

the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Imad Ansari – Chief Risk Officer

Mr. Imad Ansari is a seasoned Risk Professional with overall experience of 19 years (15 in financial sector and 4 years with leading television networks as Anchor/Research Analyst). He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining Alfalah Asset Management Limited as Chief Risk Officer, he has worked with HBL Asset Management, Faysal Funds, Al Meezan Investment Management Limited, UBL Funds, CNBC, PTV & Business Plus."

Mr. Muddasir Ahmed Shaikh -- Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Mustafa Kamal - Head of Fixed Income

Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Shams-ud-din Shah - Head of Research

Mr. Shams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Banks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on					
	August 30, 2024	October 30, 2024	January 7, 2025	February 26, 2025	April 29, 2025	May 29, 2025
Mr. Kabir Ahmad Qureshi	✓	✓	✓	Leave	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓	Leave
Mr. Atif Bajwa	✓	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓	✓

(v) **MEETINGS OF BOARD AUDIT COMMITTEE**

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on						
	July 8, 2024	August 2, 2024	August 29, 2025	October 4, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	Leave	Leave	✓	Leave	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓	✓	✓	✓

(vi) **MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 29, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) **MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	August 28, 2024	February 20, 2025
Mr. Kabir Ahmad Qureshi	✓	✓
Mr. Khalilullah Shaikh	✓	✓
Ms. Ayesha Aziz	✓	✓
Mr. Khaldoon Bin Latif	✓	✓

(viii) **MEETINGS OF BOARD INVESTMENT COMMITTEE**

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 30, 2024	October 29, 2024	February 24, 2025	April 28, 2025
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

PERFORMANCE TABLE - ASRF

	ASRF II	ASRF IV	ASRF I
	30 June 2025	30 June 2024	30 June 2023
	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Net Assets	1,416,995	1,081,165	1,416,995
NAV per unit	100.2858	100.1272	100.0000
Selling price per unit	0.0000	0.0000	0.0000
Redemption price per unit	100.2858	100.1272	100.0000
Highest selling price per unit	0.0000	0.0000	100.9559
Highest redemption price per unit	105.0187	102.3953	100.9559
Lowest selling price per unit	100.0000	100.0000	100.0000
Lowest redemption price per unit	100.0000	100.0000	100.0000
1st interim distribution per unit	5.4469	2.5000	0.9559
1st interim distribution date	28-Jun-25	28-Jun-24	23-Jun-23
2nd interim distribution per unit			0-Jan-00
2nd interim distribution date			30-Jun-23
Final distribution per unit	NIL	NIL	NIL
Final distribution date	NIL	NIL	NIL
Annualized returns %	22.03%	24.59%	20.79%
Income distribution %	5.44%	2.50%	95.94%
Weighted avg. portfolio duration (Days)	-	-	-

AISRF II Return since inception is 22.03 %

AISRF IV Return since inception is 24.59 %

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Alfalah
GHP Islamic Prosperity
Planning Fund - II

FUND INFORMATION

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

Alfalah GHP Islamic Prosperity Planning Fund 2

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah Compliant Fund of Funds Scheme

Investment Objective

Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor.

Accomplishment of Objective

The Fund has achieved its objective of generating higher return by investing in a mix of underlying fixed income and equity based mutual funds within the guidelines provided under NBFC rules.

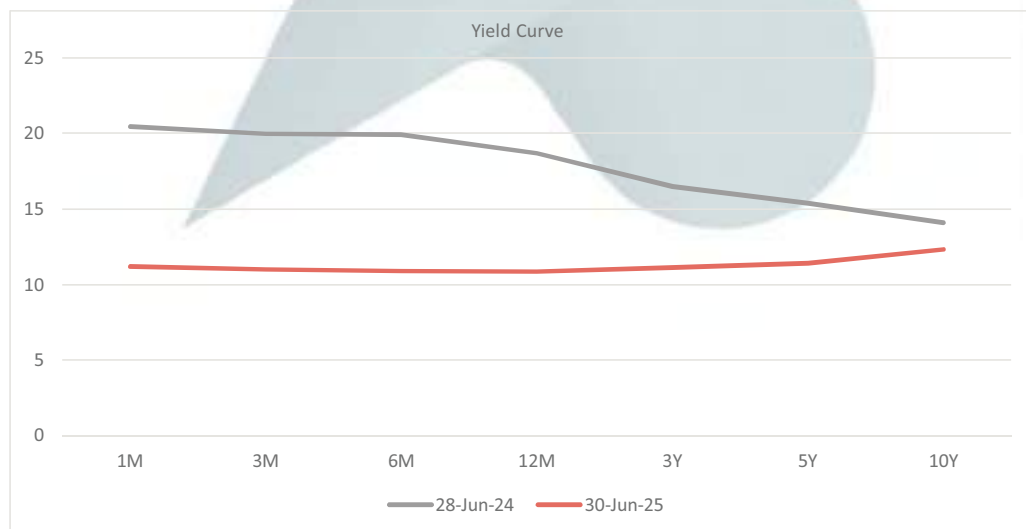
Money Market Review

Real GDP growth for FY25 posted growth of 2.68% in FY25 as compared to 2.51% in FY24.

Inflation eased notably in FY25, with headline inflation dropping to 4.61% from 23.88% the previous year, due to a stable exchange rate, lower global commodity prices, and a more predictable domestic pricing environment. Core inflation remained higher at 8-9% but is expected to decline. In response, the State Bank of Pakistan reduced its policy rate from 22% to 11% by June 2025, shifting toward a growth-focused monetary policy. With real interest rates still high, further rate cuts are possible if inflation stays within the projected 6-7% range in FY26.

The next monetary policy is scheduled on September 15, 2025, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

Assuming 7% projected inflation for FY25, the real interest rate stands impressively high at 4%, well above its historical median of 2%, providing a foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 1%-2% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



Equity Market Review

1HCY25 Market Review: Navigating Through Volatility: The first half of calendar year 2025 proved challenging for Pakistani equities, with the market navigating several significant headwinds. Key concerns included the federal budget announcement, escalating geopolitical tensions between Pakistan and India, the Iran-Israel conflict, and the imposition of new U.S. tariffs. These events triggered sharp volatility, causing fluctuations in investor sentiment.

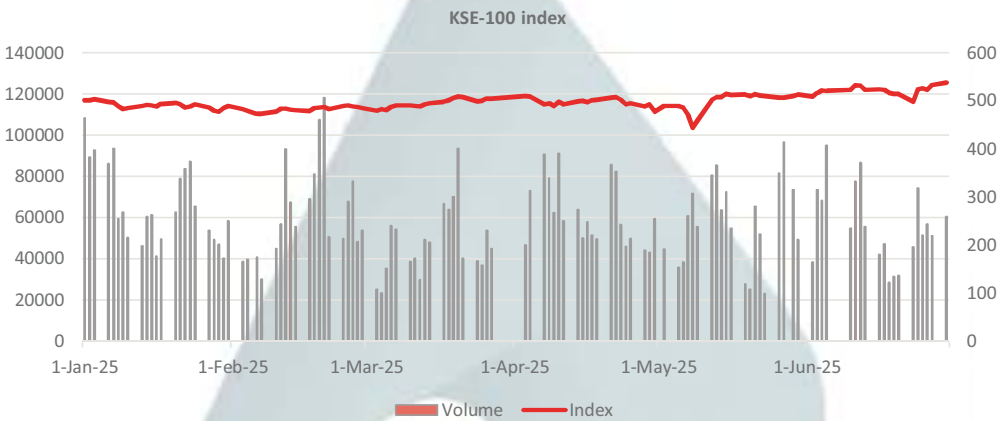
The KSE 100 Index began the year at 115,126 points but fell to a low of 103,526 on May 8, following military tensions between Pakistan and India that erased earlier gains. However, the market staged a sharp recovery after the ceasefire, surging by 10,123 points in a single day. The magnitude of the rebound triggered a temporary market halt. Despite these disruptions, the KSE-100 posted a solid 9.12% return in 1HCY25, supported by improving macro fundamentals such as falling inflation, monetary easing, a stable exchange rate, rising foreign reserves, and a manageable current account. These factors helped restore investor confidence and set the stage for a more optimistic second half.

Sectoral Drivers: Banks, Cement, and Fertilizers Lead: The rally was primarily led by Commercial Banks (+7,841 points), Cement (+3,319 points), and Fertilizers (+1,655 points), collectively contributing 12,815 points to the index. These sectors benefitted from compelling valuations and attractive double-digit dividend yields, drawing strong interest from both domestic and foreign investors seeking stable returns.

Foreign Investors Trim Exposure: Foreign investors were net sellers, offloading USD 114 million in equities. Selling was concentrated in Commercial Banks, Oil & Gas Exploration, and Food & Personal Care Products, while selective buying was seen in Oil & Gas Marketing and Cement sectors.

Interest Rates and Market Dynamics: The ongoing monetary easing has created a favorable environment for equities. Historically, lower interest rates reduce borrowing costs, enhance corporate profitability, and make equities more attractive, driving increased investor interest and supporting valuations.

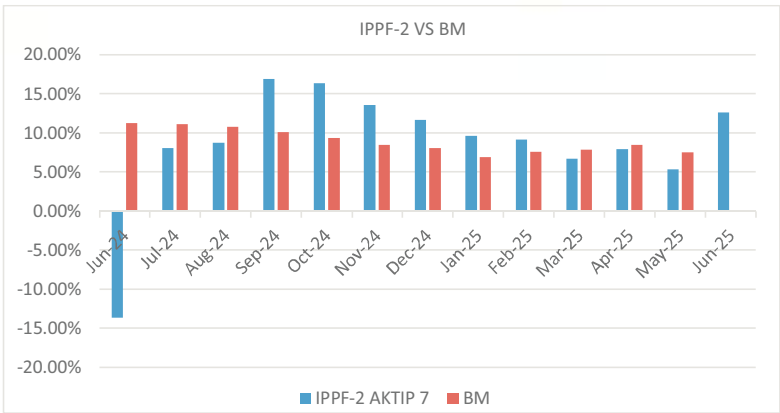
Bullish Outlook: Valuations Still Compelling: Despite the recent rally, market valuations remain attractive. The KSE 100 Index is trading at a price to earnings ratio of 6.8x, below the ten-year average of 8x. The market capitalization-to-GDP ratio stands at just 13.6%, compared to the historical average of 16.6%. With interest rates declining, the currency stabilizing, and external account indicators improving, equities are well positioned for further upside in FY26.



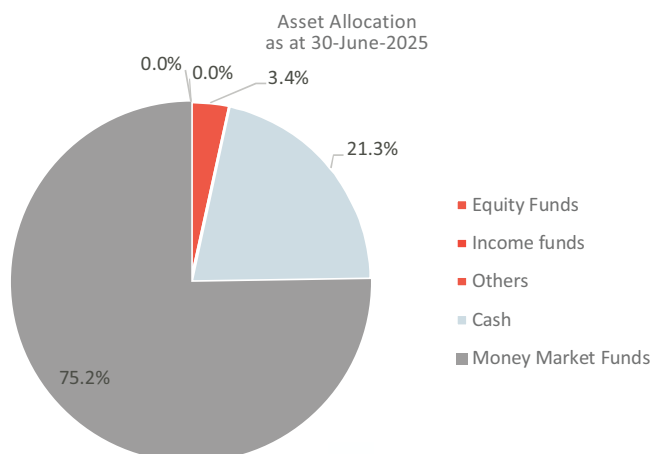
Alfalsh GHP Islamic Prosperity Planning Planning Fund 2 - Ktrade Islamic Plan 7

The fund generated a return of 11.07% against the benchmark which generated 9.53%.

Performance comparison with Benchmark



Assets Allocation



- ⇒ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- ⇒ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- ⇒ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

- ⇒ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - 2

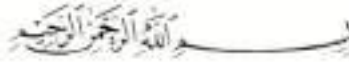
**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the
Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Prosperity Planning Fund - 2 (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2025



SHARIAH REVIEW REPORT
ALFALAH ISLAMIC PROSPERITY PLANNING FUND 2

We, the Shariah Advisors of the Alfalah Islamic Prosperity Planning Fund 2 (AIPPF-2) managed by Alfalah Asset Management Limited, are issuing this report in accordance Restated Trust Deed dated August 24, 2021 and Offering Document dated November 17, 2021 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2024 to June 30, 2025.

Investment Head	Investment Avenue
Shariah Compliant Funds	Shariah Compliant Money Market Fund Shariah Compliant Equity Funds Shariah Compliant Income Funds

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

For the Year 2024-25 no provision against Charity is made ⁱⁿ respect of dividend purification.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.



Mufti Shaikh Noman
Shariah Board Member



Mufti Javed Ahmad
Shariah Board Member

Alfalah Asset Management Limited

1st & 2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan.
U: +92 (21) 111-090-090 | W: www.alfalahaml.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16, 2025

Mr. Khaldoun Bin Latif
Chief Executive Officer



Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah GHP Islamic Prosperity Planning Fund 2 (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alfalah GHP Islamic Prosperity Planning Fund 2 (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Audit | Tax | Consulting

A member of UHY International, a network of independent accounting and consulting firms

Lahore Office: 193-A, Shah Jahan, Lahore - 54000, (Pakistan)
Islamabad Office: 10th Floor, Lower Ground, Fish Plaza (10-A) F-10/4-11ag Road, Blue Area, Islamabad (Pakistan)

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 16, 2025

Audit | Tax | Consulting

Urach Haider Young International Limited is the administrative entity of the international UHY network of independent accounting and consulting firms. The UHY network is a member of the Forum of Firms.

 **FORUM OF FIRMS**

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Islamic Prosperity Planning Fund-II

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Islamic Prosperity Planning Fund II (the Fund), which comprise the statement of assets and liabilities as at 30 June 2025 and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
First year audit	
We have been engaged to perform the audit of the Fund for the first time i.e., for the year ended 30 June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits. Additional planning activities and considerations necessary to establish an appropriate audit strategy and audit plan include gaining an initial understanding of the Fund and its business, obtaining sufficient audit evidence regarding the opening balances including the	We performed various procedures to obtain sufficient appropriate audit evidence regarding opening balances including the following: - reviewed the predecessor auditors' work paper files and made additional inquiries from the predecessor auditors about matters that may affect our audit in the current year.

selection and application of accounting principles and communicating with the previous auditors.	- evaluated the key accounting matters from prior years. evaluated whether accounting policies reflected in the opening balances have been consistently applied in the current year's financial statements and adequately presented and disclosed in accordance with the financial reporting standards.
Net assets value	
As disclosed in the note 5 to the financial statements investments carried at fair value through profit or loss amounting to Rs. 5.64 million which constitutes approximately 83% of the total assets of the Fund. The valuation of the investments for the determination of NAV of the Fund was considered a high risk area and therefore, we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio as at 30 June 2025 and traced it with the books and records of the Fund. • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Information Other than the financial statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
-

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other Matter

The financial statements of the Fund for the year ended 30 June 2024 were audited by A.F Ferguson Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated 30 September 2024.

The engagement partner on the audit resulting in this independent auditor's report Khuram Jameel

Chartered Accountants

Dated: 30-September-2025

UDIN: AR202510093I8QiEXnCP

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	June 30, 2025		Total
		KTIP-7	AICPP – 6	
		----- (Rupees) -----		
Assets				
Balances with banks	5	3,276,671	867,663	4,144,334
Investments	6	11,562,663	-	11,562,663
Advances, profit and other receivables	7	527,627	-	527,627
Total assets		<u>15,366,961</u>	<u>867,663</u>	<u>16,234,624</u>
Liabilities				
Payable to Management company	8	352	31,527	31,879
Payable to the Trustee	9	881	5,849	6,730
Payable to the Securities and Exchange Commission of Pakistan	10	777	-	777
Accrued expenses and other liabilities	11	348,885	830,287	1,179,172
Total liabilities		<u>350,895</u>	<u>867,663</u>	<u>1,218,558</u>
Net assets attributable to the unit holders		<u>15,016,066</u>	<u>-</u>	<u>15,016,066</u>
Unit holders' fund (as per statement attached)		<u>15,016,066</u>	<u>-</u>	<u>15,016,066</u>
Contingencies and commitments	12	----- (Number of units) -----		
Number of units in issue		<u>120,113</u>	<u>-</u>	
		----- (Rupees) -----		
Net asset value per unit		<u>125.0158</u>	<u>-</u>	

The annexed notes from 1 to 23 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

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		June 30, 2024		Total
		KTIP – 7	AICPP – 6	
Note		----- (Rupees) -----		
Assets				
Balances with banks	5	1,410,003	867,663	2,277,666
Investments	6	4,458,789	-	4,458,789
Advances, profit and other receivables	7	91,261	-	91,261
Total assets		5,960,053	867,663	6,827,716
Liabilities				
Payable to Management company	8	6,966	31,527	38,493
Payable to the Trustee	9	705	5,849	6,554
Payable to the Securities and Exchange Commission of Pakistan	10	10,516	-	10,516
Accrued expenses and other liabilities	11	299,128	830,287	1,129,415
Total liabilities		317,315	867,663	1,184,978
Net assets attributable to the unit holders		5,642,738	-	5,642,738
Unit holders' fund (as per statement attached)		5,642,738	-	5,642,738
Contingencies and commitments	12	----- (Number of units) -----		
Number of units in issue		50,142		
		----- (Rupees) -----		
Net asset value per unit		112.5354		

The annexed notes from 1 to 23 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

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		For the year ended June 30, 2025	For the year ended June 30, 2025	Total
		KTIP-7	AICPP – 6	
	Note	----- (Rupees) -----		
Income				
Profit on bank balances		156,592	-	156,592
Dividend income		1,417,975	-	1,417,975
Net realised gain on sale of investments - net		7,600,466	-	7,600,466
Net unrealised (dimunition) on revaluation of investments at FVTPL	6.1	(265,809)	-	(265,809)
Other income		-	-	-
Total income		8,909,224	-	8,909,224
Expenses				
Remuneration of the Management Company	8.1	33,550	-	33,550
Sindh sales tax on remuneration of the Management Company	8.2	3,532	-	3,532
Remuneration of the Trustee	9.1	50,044	-	50,044
Sindh sales tax on remuneration of the Trustee	9.2	6,710	-	6,710
Fee to the Securities and Exchange Commission of Pakistan	10.1	53,618	-	53,618
Auditors' remuneration	13	534,600	-	534,600
Amortisation of formation cost		-	-	-
Annual listing fee		30,750	-	30,750
Legal and professional charges		183,425	-	183,425
Printing and related costs		22,942	-	22,942
Bank charges		135	-	135
Other expense		(249,368)	-	-
Shariah advisory fee		95,000	-	95,000
Total expenses		764,938	-	1,014,306
Net income for the year / period before taxation		8,144,286	-	8,144,286
Taxation	15	-	-	-
Net income for the year / period		8,144,286	-	-
Earnings per unit	4.13			
Allocation of net income for the year / period				
Net income for the year / period		8,144,286	-	-
Income already paid on units redeemed		(8,182,462)	-	-
		(38,176)	-	-
Accounting income available for distribution				
-Relating to capital gains		-	-	-
-Excluding capital gains		(38,176)	-	-
		(38,176)	-	-

The annexed notes from 1 to 23 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

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		For the year ended June 30, 2024	For the period ended June 30, 2024	Total
	Note	KTIP - 7	AICPP – 6	
----- (Rupees) -----				
Income				
Profit on bank balances		364,056	107,589	471,645
Dividend income		2,038,906	6,363,065	8,401,971
Net realised gain on sale of investments - net		3,911,247	25,752,298	29,663,545
Net unrealised (diminution) on revaluation of investments at FVTPL	6.1	(66,462)	-	(66,462)
Other income		-	30,678	30,678
Total income		6,247,747	32,253,630	38,501,377
Expenses				
Remuneration of the Management Company	8.1	58,987	211,384	270,371
Sindh sales tax on remuneration of the Management Company	8.2	7,668	27,988	35,656
Remuneration of the Trustee	9.1	22,301	91,647	113,948
Sindh sales tax on remuneration of the Trustee	9.2	2,899	11,913	14,812
Fee to the Securities and Exchange Commission of Pakistan	10.1	23,894	73,829	97,723
Auditors' remuneration	13	200,639	333,961	534,600
Amortisation of formation cost		-	569,351	569,351
Annual listing fee		13,794	16,956	30,750
Legal and professional charges		69,875	64,795	134,670
Printing and related costs		5,016	14,688	19,704
Bank charges		361	6,679	7,040
Other expense		-	-	-
Shariah advisory fee		25,080	69,660	94,740
Total expenses		430,514	1,492,851	1,923,365
Net income for the year / period before taxation		5,817,233	30,760,779	36,578,012
Taxation	15	-	-	-
Net income for the year / period		5,817,233	30,760,779	
Earnings per unit	4.13			
Allocation of net income for the year / period				
Net income for the year / period		5,817,233	30,760,779	
Income already paid on units redeemed		(5,611,065)	(30,760,779)	
		206,168	-	
Accounting income available for distribution				
-Relating to capital gains		-	-	
-Excluding capital gains		206,168	-	
		206,168	-	

The annexed notes from 1 to 23 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**STATEMENT OF COMPREHENSIVE INCOME***FOR THE YEAR ENDED JUNE 30, 2025*

	For the year ended June 30, KTIP-7	For the year ended June 30, AICPP – 6	Total
	(Rupees)		
Net income for the year / period	8,144,286	-	8,144,286
Other comprehensive income	-	-	-
Total comprehensive income for the year / period	<u>8,144,286</u>	<u>-</u>	<u>8,144,286</u>

The annexed notes from 1 to 23 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
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024 KTIP-7	For the period ended June AICPP – 6	Total
	(Rupees)		
Net income for the year / period	5,817,233	30,760,779	36,578,012
Other comprehensive income	-	-	-
Total comprehensive income for the year / period	<u>5,817,233</u>	<u>30,760,779</u>	<u>36,578,012</u>

The annexed notes from 1 to 23 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

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025			For the year ended June 30, 2025		
	KTIP-7			AICPP – 6		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees)						
Net assets at the beginning of the year / period	5,436,570	206,168	5,642,738	(1,026,985)	1,026,985	-
Issuance of 3,815,759 (2024: 3,958,313) units						
- Capital value (at net asset value per unit at the beginning of the year / period)	429,407,965	-	429,407,965	-	-	-
- Element of income	33,270,603	-	33,270,603	-	-	-
Total proceeds on issuance of units	462,678,568	-	462,678,568	-	-	-
Redemption of 3,745,788 (2024: 3,908,171) units						
- Capital value (at net asset value per unit at the beginning of the year/ period)	(421,533,751)	-	(421,533,751)	-	-	-
- Element of income	(31,733,311)	(8,182,462)	(39,915,775)	-	-	-
Total payments on redemption of units	(453,267,062)	(8,182,462)	(461,449,526)	-	-	-
Total comprehensive income for the year / period	-	8,144,286	8,144,286	-	-	-
Net assets at the end of the year / period	14,848,075	167,993	15,016,066	(1,026,985)	1,026,985	-
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		206,168			1,026,985	
- Unrealised loss		-			-	
		206,168			1,026,985	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		(38,176)			-	
		(38,176)			-	
Undistributed income carried forward		167,993			1,026,985	
Undistributed income carried forward						
- Realised income		433,802			1,026,985	
- Unrealised loss		(265,809)			-	
		167,993			1,026,985	
Net assets value per unit at beginning of the year / period	112.5354			-		
Net assets value per unit at end of the year / period	125.0158			-		

The annexed notes from 1 to 23 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

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024			For the period ended June 30, 2024		
	KTIP-7			AICPP – 6		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the year / period	-	-	-	172,206,952	1,026,985	173,233,937
Issuance of 3,815,759 (2024: 3,958,313) units						
- Capital value (at net asset value per unit at the beginning of the year / period)	395,831,300	-	395,831,300	2,918	-	2,918
- Element of income	21,098,709	-	21,098,709	284	-	284
Total proceeds on issuance of units	416,930,009	-	416,930,009	3,202	-	3,202
Redemption of 3,745,788 (2024: 3,908,171) units						
- Capital value (at net asset value per unit at the beginning of the year/ period)	(390,817,100)	-	(390,817,100)	(173,239,823)	-	(173,239,823)
- Element of income	(20,676,339)	(5,611,065)	(26,287,404)	2,684	(30,760,779)	(30,758,095)
Total payments on redemption of units	(411,493,439)	(5,611,065)	(417,104,504)	(173,237,139)	(30,760,779)	(203,997,918)
Total comprehensive income for the year / period	-	5,817,233	5,817,233	-	30,760,779	30,760,779
Net assets at the end of the year / period	<u>5,436,570</u>	<u>206,168</u>	<u>5,642,738</u>	<u>(1,026,985)</u>	<u>1,026,985</u>	<u>-</u>
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		-			1,290,146	
- Unrealised loss		-			(263,161)	
		<u>-</u>			<u>1,026,985</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		206,168			-	
		<u>206,168</u>			<u>-</u>	
Undistributed income carried forward		<u>206,168</u>			<u>1,026,985</u>	
Undistributed income carried forward						
- Realised income		272,630			1,026,985	
- Unrealised loss		(66,462)			-	
		<u>206,168</u>			<u>1,026,985</u>	
Net assets value per unit at beginning of the year / period		<u>-</u>			<u>-</u>	
Net assets value per unit at end of the year / period		<u>112.5354</u>			<u>-</u>	

The annexed notes from 1 to 23 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

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2025

		For the year ended June 30, 2025 KTIP-7	For the year ended June 30, 2025 AICPP – 6	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupees)		
Net income for the year / period		8,144,286	-	8,144,286
Adjustments for:				
Net unrealised (diminution) on revaluation of investments at FVTPL	6.1	265,809	-	265,809
Amortisation of formation cost		-	-	-
		8,410,095	-	8,410,095
(Increase) / decrease in assets				
Investments - net		(7,369,683)	-	(7,369,683)
Advances, profit and other receivables		(436,366)	-	(436,366)
Preliminary expenses and floatation costs		-	-	-
		(7,806,049)	-	(7,806,049)
Increase / (decrease) in liabilities				
Payable to Management company		(6,614)	-	(6,614)
Payable to the Trustee		176	-	176
Payable to the Securities and Exchange Commission of Pakistan		(9,739)	-	(9,739)
		49,757	-	49,757
Accrued expenses and other liabilities		33,580	-	33,580
Net cash flows generated from operating activities		637,626	-	637,626
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received against issuance of units		462,678,568	-	462,678,568
Payments made against redemption of units		(461,449,526)	-	(461,449,526)
Net cash flows generated / (used) in financing activities		1,229,042	-	1,229,042
Net increase in cash and cash equivalents during the year / period		1,866,668	-	1,866,668
Cash and cash equivalents at the beginning of the year / period		1,410,003	867,663	2,277,666
Cash and cash equivalents at the end of the year / period	5	3,276,671	867,663	4,144,334

The annexed notes from 1 to 23 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
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2025

		For the year ended June 30, 2024 KTIP-7	For the period ended June 30, AICPP – 6	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupees)		
Net income for the year / period		5,817,233	30,760,779	36,578,012
Adjustments for:				
Net unrealised (diminution) on revaluation of investments at FVTPL	6.1	66,462	-	66,462
Amortisation of formation cost		-	569,351	569,351
		5,883,695	31,330,130	37,213,825
(Increase) / decrease in assets				
Investments - net		(4,525,251)	174,497,749	169,972,498
Advances, profit and other receivables		(91,261)	189,375	98,114
Preliminary expenses and floatation costs		-	-	-
		(17,502,641)	174,687,124	157,184,483
Increase / (decrease) in liabilities				
Payable to Management company		6,966	31,426	38,392
Payable to the Trustee		705	(5,410)	(4,705)
Payable to the Securities and Exchange Commission of Pakistan		10,516	(32,912)	(22,396)
		299,128	(1,281,681)	(982,553)
Accrued expenses and other liabilities		317,315	(1,288,577)	(971,262)
Net cash flows generated from operating activities		1,584,499	204,728,677	206,313,176
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received against issuance of units		416,930,009	3,202	416,933,211
Payments made against redemption of units		(417,104,504)	(203,997,918)	(621,102,422)
Net cash flows generated / (used) in financing activities		(174,495)	(203,994,716)	(204,169,211)
Net increase in cash and cash equivalents during the year / period		1,410,004	733,961	2,143,965
Cash and cash equivalents at the beginning of the year / period		-	133,702	133,702
Cash and cash equivalents at the end of the year / period	5	1,410,004	867,663	2,277,667

The annexed notes from 1 to 23 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Islamic Prosperity Planning Fund II was established under a Trust Deed under the Sindh Trust Act, 2020 between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on August 24, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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.
- 1.3** 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 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.
 - b) Alfalah Islamic Capital Preservation Plan – 6 (AICPP-6) : The initial maturity of this plan was two (2) years from the close of the subscription period. This plan matured during the year on March 14, 2024.
- 1.5** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 (June, 30 2023: AM2+ by PACRA) to the Management Company.
- 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 PRESENTATION

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

3 BASIS OF PREPARATION

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

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

3.2 New standards and amendments to approved accounting standards

3.2.1 Accounting standards effective for the year

"There are certain new standards and amendments that are mandatory for the Fund's accounting period beginning on 01 July 2024, but are considered either to be not relevant or to not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

3.2.2 Accounting standards not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Fund's accounting periods beginning on / after 01 July 2025. However, the Company expects that these standards will not have any material impact on the future financial statements of the Fund.

3.3 Critical accounting estimates and judgments

The preparation of 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 application of policies and 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 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 areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements relate to classification, impairment and valuation of financial instruments (notes 4.2 and 6).

3.4 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments measured at fair value through profit or loss (FVTPL) category which are stated at fair value.

3.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These have been applied consistently during the year ended June 30, 2025.

4.1 Cash and cash equivalents

These comprise of balances with banks 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.

4.2 Financial assets

4.2.1 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 FVTPL, which are initially recognised at fair value and transaction costs are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments at FVTPL

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); or
 - at FVTPL
-
-

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 FVTPL. 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 FVTPL.

4.2.2.2 At amortized cost

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in income statement, when the asset is derecognised, modified or impaired.

4.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

4.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

4.6 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.

4.7 Issue and redemption of units

Units issued are recorded at the offer price of each allocation plan, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the NAV per unit as of the close of the business day, plus the allowable sales load, provision of duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price of each allocation plan prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

4.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 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 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 year. 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.

4.10 Revenue recognition

- Gains / losses arising on sale of investments classified as financial assets at FVTPL are recognised in the income statement at the date on which the transaction takes place;
- Unrealised gains / (losses) arising on revaluation of securities classified as financial assets FVTPL are included in the income statement in the year in which they arise;
- Dividend income is recognized when the Fund's right to receive the same is established. i.e. on the commencement of date of book closure of the investee Fund declaring the dividend; and
- Profit on bank balances is recognised on accrual basis.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the income statement on an accrual basis.

4.12 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.

4.13 Earnings per unit (EPU)

EPU is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

EPU 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.

4.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

		30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
		KTIP-7	AICPP – 6	KTIP-7	AICPP – 6
5	BALANCES WITH BANKS	Note	----- (Rupees) -----		
	Savings account - Bank Alfalah (Related Party)	5.1	3,108,158	867,663	867,663
	Current account		168,513	-	168,513
			<u>3,276,671</u>	<u>867,663</u>	<u>1,410,003</u>
					<u>867,663</u>

5.1 These accounts carry profit rate of 7.80% (2024: 11%) per annum.

		30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
		KTIP-7	AICPP – 6	KTIP-7	AICPP – 6
6	INVESTMENTS - AT FVTPL	----- (Rupees) -----			
	Units of open-ended mutual funds	11,562,663	-	4,458,789	-

Alfalah KTrade Islamic Plan 7

Name of investee	As at July 1, 2024	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2025	As at June 30, 2025			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) -----			----- % -----
Alfalah Islamic Money Market Fund*	43,014	984,128	911,900	115,242	11,827,918	11,562,108	(265,810)	77.00	100.00
Alfalah Islamic Rozana Amdani Fund*	-	6	-	6	554	554	0	-	-
Pak Qatar Cash Plan	1,474	-	1,474	-	-	-	-	-	-
As at June 30, 2024					11,828,472	11,562,663	(265,810)		

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

Alfalah Islamic Capital Preservation Plan – 6

Name of investee	As at July 1, 2024	Purchased / reinvested during the period	Redeemed during the period	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised (diminution) / appreciation		
					----- Number of units -----				
Alfalah GHP Islamic Income Fund*	-	-	-	-	-	-	-	0.00%	0.00%
Alfalah GHP Islamic Dedicated Equity Fund*	-	-	-	-	-	-	-	0.00%	0.00%
Alfalah Islamic Money Market Fund*	-	-	-	-	-	-	-	0.00%	0.00%
Pak Qatar Daily Dividend Plan	-	-	-	-	-	-	-	0.00%	0.00%
As at June 30, 2024					-	-	-		
As at June 30, 2023					174,760,910	174,497,749	(263,161)		

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

			30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
			KTIP-7	AICPP – 6	KTIP-7	AICPP – 6
6.1	Net unrealised (diminution) on revaluation of investments at FVTPL	Note	----- (Rupees) -----			
	Market value of investments		11,562,663	-	4,458,789	-
	Less: Carrying value of investments		(11,828,472)	-	(4,525,251)	-
			<u>(265,809)</u>	<u>-</u>	<u>(66,462)</u>	<u>-</u>

7 ADVANCES, PROFIT AND OTHER RECEIVABLES

Profit receivable		103,899	-	89,582	-
Other receivables	8.1	422,150	-	-	-
Advance tax		1,578	-	1,578	-
		<u>527,627</u>	<u>-</u>	<u>91,160</u>	<u>-</u>

			30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
			KTIP-7	AICPP – 6	KTIP-7	AICPP – 6
8	PAYABLE TO MANAGEMENT COMPANY	Note	----- (Rupees) -----			
	Remuneration of the Management Company	8.1	299	27,900	6,165	27,900
	Sindh sales tax on remuneration of the Management Company	8.2	53	3,627	801	3,627
			<u>352</u>	<u>31,527</u>	<u>6,966</u>	<u>31,527</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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.02% to 0.75% (2024: 0.07%) and 0.00% (2024: 0.05%) of the average annual net assets of the Plan to KTIP-7 and AICPP-6, respectively. However, no remuneration has been charged on that part of the net assets which have been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.

During the year ending June 30, 2025, the Fund was made compliant of the TER ratio of 2.5% as prescribed under NBFC Regulations for a CIS categorised as open-end shariah compliant Fund of Fund Scheme. As a result the Fund has recorded receivable from the Management Company to comply with the TER.

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

			30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
			KTIP-7	AICPP – 6	KTIP-7	AICPP – 6
9	PAYABLE TO THE TRUSTEE	Note	----- (Rupees) -----			
	Trustee remuneration payable	9.1	765	5,176	625	5,176
	Sindh sales tax payable on Trustee remuneration	9.2	116	673	80	673
			<u>881</u>	<u>5,849</u>	<u>705</u>	<u>5,849</u>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.07% per annum (2024: 0.07%) and 0.07% per annum to KTIP-7 to AICPP-6, respectively of average annual net assets of the Plan.

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

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note

30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
KTIP-7	AICPP – 6	KTIP-7	AICPP – 6

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

Fee payable	10.1	777	-	10,516	-

10.1 In accordance with the NBFC Regulations, a CIS is required to pay non-refundable fee to the SECP. Accordingly, the Fund has charged SECP fee at the rate of 0.075% 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

30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
KTIP-7	AICPP – 6	KTIP-7	AICPP – 6

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

Auditors' remuneration payable	26,229	222,131	200,639	222,131
Capital gain tax payable	269,007	294,906	53,046	294,906
Withholding tax payable	-	2,683	1,553	2,683
Listing fee payable	13,294	135	13,794	135
Shariah advisory fee payable	40,080	138,563	25,080	138,563
Printing charges payable	275	5,756	5,016	5,756
Other payable	-	166,113	-	166,113
	348,885	830,287	299,128	830,287

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION

For the year ended June 30, 2025	For the year ended June 30, 2025	For the period ended June 30, 2024	For the year ended June 30, 2024
KTIP - 7	AICPP – 6	KTIP - 7	AICPP – 6

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

Annual audit fee	226,526	167,339	
Half year review	135,915	-	
Other certification	90,610	-	
Out of pocket expenses	45,305	16,734	
Sindh sales tax	36,244	16,566	
	534,600	200,639	-

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of KTIP-7 as at June 30, 2025 is 1.07% (2024:1.07%) which includes 0.09% (2024: 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 CIS categorised as a Shariah Compliant Fund of Funds scheme.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the 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. 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. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected 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 financial statements, are as follows:

16.1 Details of transactions with related parties / connected persons

16.1.1 Unit holders' fund

Unit holders' fund		For the year ended June 30, 2025									
		Note	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out
Units						Rupees					
Alfalah KTrade Islamic Plan 7											
Associated companies / undertakings	16.1.1.1	50,142	1,013,782	-	943,811	120,113	5,645,445	116,952,135	-	115,507,529	15,016,066
Alfalah Asset Management Limited											

For the year ended June 30, 2024											
Note	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024	
----- Units -----					----- Rupees -----						
Alfalah KTrade Islamic Plan 7											
Associated companies / undertakings											
Alfalah Asset Management Limited	16.1.1.1	-	3,958,312	-	3,908,171	50,142	-	416,930,011	-	417,051,458	5,642,737

16.1.2 Other transactions during the year

Associated companies / undertakings

The Management Company

Remuneration of the Management Company	33,550	-	58,987	-
Sindh sales tax on remuneration of the Management Company	3,532	-	7,668	-

Bank Alfalah Limited

Profit on bank balances	156,592	11,706	121,508	-

Other related party

For the year ended June 30, 2025	For the year ended June 30, 2025	For the period ended June 30, 2024	For the year ended June 30, 2024
KTIP-7	AICPP – 6	KTIP-7	AICPP – 6

(Rupees)

The Trustee

Remuneration of the Trustee
Sindh sales tax on remuneration of the Trustee

For the year ended June 30, 2025	For the year ended June 30, 2025	For the period ended June 30, 2024	For the year ended June 30, 2024
KTIP-7	AICPP – 6	KTIP-7	AICPP – 6

(Rupees)

50,044	-	22,301	-
6,710	-	2,899	-

Alfalah Islamic Rozana Amdani Fund

Invested during the year (Rupees)
Invested during the year (Units)
Redeemed during the year (Rupees)
Redeemed during the year (Units)

554	-	110,424,099	-
6	-	1,104,241	-
-	-	110,424,099	-
-	-	1,104,241	-

Alfalah Islamic MoneyMarket Fund

Invested during the year (Rupees)
Invested during the year (Units)
Redeemed during the year (Rupees)
Redeemed during the year (Units)

101,420,491	42,746,841	111,213,234	-
984,128	-	1,107,710	-
101,500,000	223,168,417	111,500,000	-
911,900	-	1,064,696	-

16.13 Other amounts outstanding as at year end**Associated companies / undertakings****The Management Company**

Management remuneration payable
Sindh sales tax payable on Management remuneration

June 30, 2025		June 30, 2024	
KTIP-7	AICPP – 6	KTIP-7	AICPP – 6

(Rupees)

299	27,900	6,165	-
53	3,627	801	-

Other balances**Associated companies / undertakings****Bank Alfalah Limited**

Balances with banks
Profit receivable

June 30, 2025		June 30, 2024	
KTIP-7	AICPP – 6	KTIP-7	AICPP – 6

(Rupees)

3,108,158	591,330	1,241,490	591,330
103,899	-	19,554	-

Other related party**The Trustee**

Trustee remuneration payable
Sindh sales tax on remuneration of the Trustee

765	5,176	625	5,176
116	673	80	673

17 FINANCIAL INSTRUMENTS BY CATEGORY**Alfalah KTrade Islamic Plan 7****Financial assets**

Balances with banks
Investments
Advances, profit and other receivables

2025		
At amortised cost	At FVTPL	Total

(Rupees)

3,276,671	-	3,276,671
	11,562,663	11,562,663
527,627	-	527,627
3,804,298	11,562,663	15,366,961

Financial liabilities

Payable to the Management Company
Payable to the Trustee
Accrued expenses and other liabilities

352	-	352
881	-	881
79,878	-	79,878
81,111	-	81,111

Financial assets

Balances with banks

Investments

Profit receivable

Financial liabilities

Payable to the Management Company

Payable to the Trustee

Accrued expenses and other liabilities

2024		
At amortised cost	At FVTPL	Total

(Rupees)

1,410,003	-	1,410,003
-	4,458,789	4,458,789
89,683	-	89,683
1,499,686	4,458,789	5,958,475

6,966	-	6,966
705	-	705
244,529	-	244,529
252,200	-	252,200

Alfalah Islamic Capital Preservation Plan – 6**Financial assets**

Balances with banks

Investments

Profit receivable

Financial liabilities

Payable to the Management Company

Payable to the Trustee

Accrued expenses and other liabilities

2025		
At amortised cost	At FVTPL	Total

(Rupees)

867,663	-	867,663
-	-	-
-	-	-
867,663	-	867,663

31,527	-	31,527
5,849	-	5,849
532,698	-	532,698
570,074	-	570,074

Financial assets

Balances with banks

Investments

Profit receivable

2024		
At amortised cost	At FVTPL	Total

(Rupees)

867,663	-	867,663
-	-	-
-	-	-
867,663	-	867,663

Financial liabilities

Payable to the Management Company

Payable to the Trustee

Accrued expenses and other liabilities

2024		
At amortised cost	At FVTPL	Total

(Rupees)

31,527	-	31,527
5,849	-	5,849
830,287	-	830,287
867,663	-	867,663

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risk: currency risk, yield / profit rate risk and price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

18.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The profit rate profile of the Fund's profit bearing financial instruments, as at June 30, 2025, is as follows:

	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
	KTIP-7	AICPP – 6	KTIP-7	AICPP – 6
(Rupees)				
Variable rate instruments (financial assets)				
Balances with banks	3,276,671	867,663	1,410,003	867,663

a) Sensitivity analysis for variable rate instrument

Presently, the Fund has KIBOR based Balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of KTIP-7 and AICPP-6 would be higher / lower by 0.0328 million and 0.009 million respectively. The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

18.1.2 Yield / profit rate risk

Alfalsh KTrade Islamic Plan 7

2025					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

On-balance sheet financial instruments

Financial assets

Bank balances	8.5% to 20%	3,276,671	-	-	-	3,276,671
Investments		-	-	-	11,562,663	11,562,663
Profit receivable		-	-	-	527,627	527,627
Sub total		3,276,671	-	-	12,090,290	15,366,961

Financial liabilities

Payable to Alfalah GHP Investment Management Limited - the Management Company

Payable to Central Depository Company of

Pakistan Limited - the Trustee

Accrued expenses and other liabilities

		-	-	-	352	352
		-	-	-	881	881
		-	-	-	79,878	79,878
Sub total		-	-	-	81,111	81,111

On-balance sheet gap (a)

3,276,671				12,009,179	15,285,850

Off-balance sheet financial instruments -

Off-balance sheet gap (b)

-	-	-	-	-	-

Total profit rate sensitivity gap (a) + (b)

3,276,671	-	-	-	12,009,179	15,285,850

Cumulative interest rate sensitivity gap

3,276,671	3,276,671	3,276,671

Alfalsh KTrade Islamic Plan 7

2024					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

On-balance sheet financial instruments

Financial assets

Balances with banks	19.6% to 20.00%	1,410,003	-	-	-	1,410,003
Investments		-	-	-	4,458,789	4,458,789
Profit receivable		-	-	-	89,683	89,683
Sub total		1,410,003	-	-	4,548,472	5,958,475

Financial liabilities

Payable to Alfalah GHP Investment Management Limited - the Management Company

Payable to Central Depository Company of

Pakistan Limited - the Trustee

Accrued expenses and other liabilities

		-	-	-	6,966	6,966
		-	-	-	705	705
		-	-	-	244,529	244,529
Sub total		-	-	-	252,200	252,200

On-balance sheet gap (a)

1,410,003	--			4,296,272	5,706,275

Off-balance sheet financial instruments -

Off-balance sheet gap (b)

-	-	-	-	-	-

Total profit rate sensitivity gap (a) + (b)

1,410,003	--			4,296,272	5,706,275

Cumulative interest rate sensitivity gap

1,410,003	1,410,003	1,410,003

Alfalah Islamic Capital Preservation Plan – 6

On-balance sheet financial instruments

Financial assets

Balances with banks	7.80%	867,663	-	-	-	867,663
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
Sub total		867,663	-	-	-	867,663

Financial liabilities

Payable to Alfalah GHP Investment Management Limited - the Management Company	-	-	-	31,527	31,527
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	-	5,849	5,849
Accrued expenses and other liabilities	-	-	-	830,287	830,287
Sub total	-	-	-	589,070	867,663

On-balance sheet gap (a)

867,663	-	-	(589,070)	(0)

Off-balance sheet financial instruments

-	-	-	-	-

Off-balance sheet gap (b)

-	-	-	-	-

Total profit rate sensitivity gap (a) + (b)

867,663	-	-	(589,070)	(0)

Cumulative interest rate sensitivity gap

867,663	867,663	867,663

Alfalah Islamic Capital Preservation Plan – 6

On-balance sheet financial instruments

Financial assets

Balances with banks	11.00%	867,663	-	-	-	867,663
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
Sub total		867,663	-	-	-	867,663

Financial liabilities

Payable to Alfalah GHP Investment Management Limited - the Management Company	-	-	-	31,527	31,527
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	-	5,849	5,849
Accrued expenses and other liabilities	-	-	-	830,287	830,287
Sub total	-	-	-	867,663	867,663

On-balance sheet gap (a)

867,663	-	-	(867,663)	(0)

Off-balance sheet financial instruments

-	-	-	-	-

Off-balance sheet gap (b)

-	-	-	-	-

Total profit rate sensitivity gap (a) + (b)

867,663	-	-	(867,663)	(0)

Cumulative interest rate sensitivity gap

867,663	867,663	867,663

2025					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

(Rupees)

2024					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

(Rupees)

18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds which are categorized as equity schemes. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2025. The analysis is based on the assumption that PSX index increased / decreased by 1%, with all other variables held constant.

As at June 30, 2025, the fair value of open end mutual funds categorized as debt securities exposed to price risk was disclosed in note.

18.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

18.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	----- 2025 -----		----- 2024 -----	
	KTIP-7		KTIP-7	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- (Rupees) -----		----- (Rupees) -----	
Balances with banks	3,276,671	3,276,671	1,410,003	1,410,003
Investments	11,562,663	-	4,458,789	-
Profit receivable	527,627	527,627	89,683	89,683
	<u>15,366,961</u>	<u>3,804,298</u>	<u>5,958,475</u>	<u>1,499,686</u>

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in units of mutual funds are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired as at June 30, 2025.

18.2.2 Credit quality of financial assets

The Fund held Balances with banks as at June 30, 2025 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	2025	2024
			KTIP-7 % of financial assets	KTIP-7 % of financial assets
Bank Al Habib Limited	PACRA	A1+/AAA	5.14	11.95
Bank Alfalah Limited	PACRA	A1+/AAA	94.86	88.05
			100	100

Banks	Rating agency	Rating (Short Term / Long Term)	2025	2024
			AICPP - 6 % of financial assets exposed to credit risk	AICPP - 6 % of financial assets exposed to credit risk
Bank Al Habib Limited	PACRA	A1+/AAA	-	11.95%
Bank Alfalah Limited	PACRA	A1+/AAA	-	88.05%
				100.00%

Above ratings are on the basis of available ratings assigned by PACRA as of June 30, 2025.

Ratings of other instruments have been disclosed in related notes to financial statements.

18.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

18.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear profit at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month.

----- 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
----- (Rupees) -----						

Alfalsh KTrade Islamic Plan 7 (KTIP-7)

Financial assets

Balances with banks

Investments

Advances, deposits, prepayments and profit receivable

3,276,671	-	-	-	-	-	3,276,671
-	-	-	-	-	11,562,663	11,562,663
527,627	-	-	-	-	-	527,627
3,804,298	-	-	-	-	11,562,663	15,366,961

Financial liabilities

Payable to Alfalah Asset Management

Limited - the Management Company

Payable to Central Depository Company of

Pakistan Limited - the Trustee

Accrued expenses and other liabilities

352	-	-	-	-	-	352
881	-	-	-	-	-	881
53,649	26,229	-	-	-	-	79,878
54,882	26,229	-	-	-	-	81,111

Total

54,882	(26,229)	-	-	-	-	81,111

----- 2024 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
----- (Rupees) -----						

Alfalsh KTrade Islamic Plan 7 (KTIP-7)

Financial assets

Balances with banks

Investments

Profit receivable

1,410,003	-	-	-	-	-	1,410,003
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,410,003	-	-	-	-	-	1,410,003

Financial liabilities

Payable to Alfalah Asset Management

Limited - the Management Company

Payable to Central Depository Company of

Pakistan Limited - the Trustee

Accrued expenses and other liabilities

6,966	-	-	-	-	-	6,966
705	-	-	-	-	-	705
43,890	200,639	-	-	-	-	244,529
51,561	200,639	-	-	-	-	252,200

Total

1,358,442	(200,639)	-	-	-	-	1,157,803

----- 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
----- (Rupees) -----						

Alfalsh Islamic Capital Preservation Plan – 6

Financial assets

Balances with banks	133,702	-	-	-	-	133,702
Investments	-	-	-	-	174,497,749	174,497,749
Profit receivable	189,375	-	-	-	-	189,375
	323,077	-	-	-	174,497,749	174,820,826

Financial liabilities

Payable to Alfalah Asset Management Limited - the Management Company	101	-	-	-	-	101
Payable to Central Depository Company of Pakistan Limited - the Trustee	11,259	-	-	-	-	11,259
Accrued expenses and other liabilities	577,710	-	-	-	-	577,710
	589,070	-	-	-	-	589,070

Total	(265,993)	-	-	-	174,497,749	174,231,756

19 FAIR VALUE MEASUREMENT

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

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

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

19.1 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 June 30, 2025, the Fund held the following financial instruments measured at fair values:

7

Alfalsh KTrade Islamic Plan 7 (KTIP-7)

----- 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

Units of open end mutual funds - at FVTPL	-	11,562,663	-	11,562,663

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end CIS. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees most of the times except for the period from July 01, 2024 to August 27, 2024 and from March 25, 2025 to June 30, 2025 during the year ended June 30, 2025.

21 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

22 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 16, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

(i) UNIT HOLDING PATTERN OF THE FUND

Alfalsh Ktrade Islamic Plan 7

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Other Corporate	1	120,113	15,016,066	100%
	1	120,113	15,016,066	100%

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Other Corporate	1	50,142	5,642,738	100%
	1	50,142	5,642,738	100%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh - – Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
Mr. Shams-ud-din Shah - Head of Research
Mr. Salman Jawaaid - Fund Manager Fixed Income Fund
Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Khaldoon Bin Latif - CEO

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds, he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed

the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Imad Ansari – Chief Risk Officer

Mr. Imad Ansari is a seasoned Risk Professional with overall experience of 19 years (15 in financial sector and 4 years with leading television networks as Anchor/Research Analyst). He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining Alfalah Asset Management Limited as Chief Risk Officer, he has worked with HBL Asset Management, Faysal Funds, Al Meezan Investment Management Limited, UBL Funds, CNBC, PTV & Business Plus."

Mr. Muddasir Ahmed Shaikh -- Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Mustafa Kamal - Head of Fixed Income

Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Shams-ud-din Shah - Head of Research

Mr. Shams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Banks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on					
	August 30, 2024	October 30, 2024	January 7, 2025	February 26, 2025	April 29, 2025	May 29, 2025
Mr. Kabir Ahmad Qureshi	✓	✓	✓	Leave	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓	Leave
Mr. Atif Bajwa	✓	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓	✓

(v) **MEETINGS OF BOARD AUDIT COMMITTEE**

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on						
	July 8, 2024	August 2, 2024	August 29, 2025	October 4, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	Leave	Leave	✓	Leave	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓	✓	✓	✓

(vi) **MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 29, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) **MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	August 28, 2024	February 20, 2025
Mr. Kabir Ahmad Qureshi	✓	✓
Mr. Khalilullah Shaikh	✓	✓
Ms. Ayesha Aziz	✓	✓
Mr. Khaldoon Bin Latif	✓	✓

(viii) **MEETINGS OF BOARD INVESTMENT COMMITTEE**

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 30, 2024	October 29, 2024	February 24, 2025	April 28, 2025
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

PERFORMANCE TABLE - AGIPPF-2

	June 2025	June 2024
	Alfalah Ktrade Islamic Plan 7	Alfalah Ktrade Islamic Plan 7
	15,016	5,643
Net Assets		
NAV per unit	125.0158	112.5354
Selling price per unit	129.3288	116.3504
Redemption price per unit	125.0158	112.5354
Highest selling price per unit	129.3288	117.9645
Highest redemption price per unit	125.0158	114.2101
Lowest selling price per unit	116.4062	100.0000
Lowest redemption price per unit	112.5894	100.0000
Total interim distribution per unit	Nil	Nil
Interim distribution date	N/A	N/A
Final distribution per unit	Nil	Nil
Final distribution date	Nil	Nil
Annualized returns	8.27%	14.59%
Income distribution	Nil	Nil
Weighted avg. portfolio duration	N/A	N/A

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Alfalah
Islamic Money Market Fund

FUND INFORMATION

Management Company:	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi 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. Khalilullah Shaikh Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
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:	Not Yet Rated

Alfalah Islamic Money Market Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah Compliant (Islamic) Income Scheme

Investment Objective

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

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive return as compared to peer funds with minimum possible risk through investing in low duration shariah compliant fixed income instruments within the guidelines provided under NBFC rules.

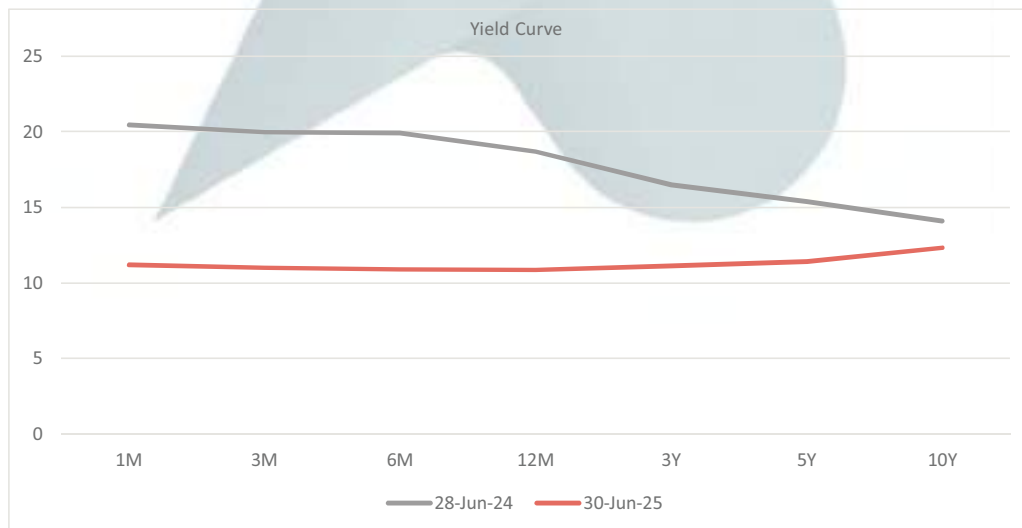
Money Market Review

Real GDP growth for FY25 posted growth of 2.68% in FY25 as compared to 2.51% in FY24.

Inflation eased notably in FY25, with headline inflation dropping to 4.61% from 23.88% the previous year, due to a stable exchange rate, lower global commodity prices, and a more predictable domestic pricing environment. Core inflation remained higher at 8-9% but is expected to decline. In response, the State Bank of Pakistan reduced its policy rate from 22% to 11% by June 2025, shifting toward a growth-focused monetary policy. With real interest rates still high, further rate cuts are possible if inflation stays within the projected 6-7% range in FY26.

The next monetary policy is scheduled on September 15, 2025, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

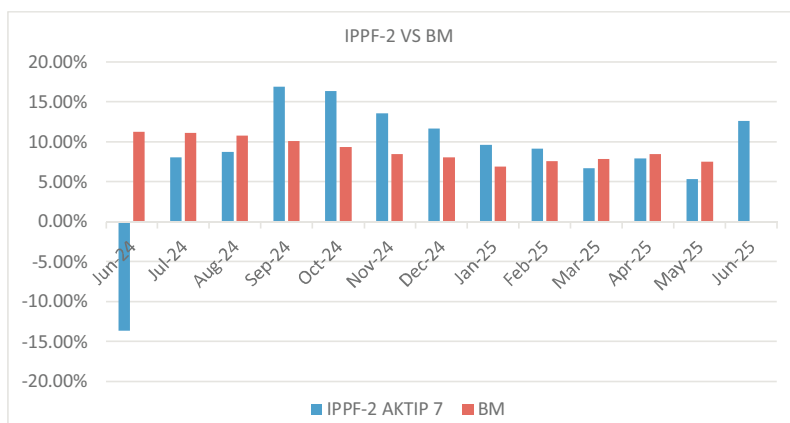
Assuming 7% projected inflation for FY25, the real interest rate stands impressively high at 4%, well above its historical median of 2%, providing a foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 1%-2% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



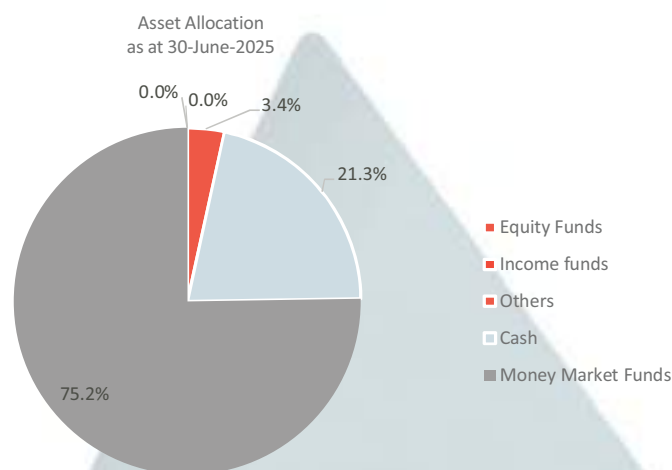
Fund Performance

During FY25, Alfalah Islamic Money Market Fund (AIMMF) generated a return of 14.13% while the benchmark of the fund generated 9.93%.

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	1.61%	A1	6.23%
AAA	18.37%	A1+	111.80%
AA+	59.92%	A-	0.00%
AA	0.37%	BBB+	0.00%
AA-	0%	Below IG	0.00%
A+	0%	NR/UR	1.71%

⇒ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇒ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

⇒ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇒ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



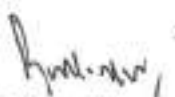
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC INCOME FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2025





Alfalah Investments

Shariah Advisory Board

Mufti Shaikh Noman

Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC MONEY MARKET FUND

We, the Shariah Advisors of the Alfalah Islamic Money Market Fund (AIMMF) managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed dated March 03, 2023 and Offering Document dated April 05, 2023 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2024 to June 30, 2025.

Investment Avenue
Approved Shariah Compliant Sukuk
Approved Islamic Commercial Papers
Approved Bai Mu'ajjal Transactions
Approved Mudaraba & Musharaka Transaction
Term Deposit Receipts with Approved Islamic Banks

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

For the Year 2024-25 no provision against Charity is made ⁱⁿ respect of dividend purification.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.


Mufti Shaikh Noman
Shariah Board Member


Mufti Javed Ahmad
Shariah Board Member

Alfalah Asset Management Limited

1st & 2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan.
U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah Islamic Money Market Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16, 2025

Mr. Khaldoon Bin Latif
Chief Executive Officer



Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah Islamic Money Market Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alfalah Islamic Money Market Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under:

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Audit | Tax | Consulting

A member of UHY International, a network of independent accounting and consulting firms

Lahore Office: 150-A, Shah Jahan, Lahore - 54000, (Pakistan)

Islamabad Office: West Lower Ground, Pak Plaza (5-A) Faisal-e-Haq Road, Blue Area, Islamabad (Pakistan)



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.



UHY Hassan Naeem & Co,

Chartered Accountants

Engagement Partner: Arslan Ahmed

Dated: September 16, 2025

Audit | Tax | Consulting

Urbach Hacker Young International Limited is the administrative entity of the international UHY network of independent accounting and consulting firms. The UHY network is a member of the Forum of Firms.

 **FORUM OF FIRMS**

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah Islamic Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah Islamic Money Market Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation and existence of investments As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 36.951 million as at June 30, 2025. The total investment amount is a significant account balance on the statement of assets and liabilities. The Fund invests primarily in government securities (i.e. Ijara Sukuk Certificate), Certificate of Musharakah, Certificate of Mudarabah, Term Deposit Receipts and Bai Muajjal Receivable which are one of the main drivers and indicators of the Fund's performance and there is a risk that these investments are incorrectly valued. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end.	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • tested existence of investments from the Central Depository Company (CDC) / Investor Portfolio Services (IPS) account statement; • reviewed agreements of Bai' Muajjal, Musharakah, and Mudarabah and traced receipts to the bank statements. • tested valuation of investments held as at June 30, 2025 by verifying the average rates quoted on a widely used electronic quotation system (PKISRV) rates and prices quoted at Pakistan Stock Exchange Limited; • evaluated the adequacy of disclosures in the financial statements.

S. No.	Key audit matter	How the matter was addressed in our audit
	In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter. Notes 4.2 & 6 - 6.6 comprise disclosures regarding investments.	

Other Matter

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 30, 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund, but does not include the financial statements of the Fund, our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Chartered Accountants

Place: Karachi

Date: AR202510099Xx1mncRNG

UDIN: 29-September-2025

ALFALAH ISLAMIC MONEY MARKET FUND**STATEMENT OF ASSETS AND LIABILITIES***As AT JUNE 30, 2025*

	Note	2025 ----- Rupees -----	2024
ASSETS			
Balances with banks	5	26,062,822,782	10,845,763,633
Investments	6	36,951,513,721	16,615,252,178
Advances, deposit, prepayments, profit and other receivables	7	486,698,833	290,165,599
Preliminary expenses and floatation costs	8	555,817	755,468
Total assets		63,501,591,153	27,751,936,878
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	9	118,344,600	46,750,933
Payable to Central Depository Company of Pakistan Limited - Trustee	10	5,302,490	1,853,806
Payable to the Securities and Exchange Commission of Pakistan	11	3,918,304	1,435,302
Payable against redemption of units		-	10,164,770
Dividend payable		2,644,301	11,915,068
Accrued expenses and other liabilities	12	543,560,194	130,591,259
Total liabilities		673,769,890	202,711,138
NET ASSETS		62,827,821,263	27,549,225,740
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		62,827,821,263	27,549,225,740
Contingencies and commitments	13		
Number of units			
Number of units in issue		626,218,536	274,917,756
Rupees			
Net asset value per unit		100.3289	100.2090

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer_____
Chief Financial Officer_____
Director

ALFALAH ISLAMIC MONEY MARKET FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

Income	Note	2025	2024
		Rupees	
Profit on bank balances		1,472,922,896	1,065,883,741
Income on certificates of musharakah		615,227,122	587,047,479
Income on term deposit mudarabah		200,537,226	166,625,582
Income on term deposit receipts		125,280,822	70,098,772
Income on short term sukuk certificates		1,219,130,419	562,724,723
Income on bai muajjal		4,488,208,877	543,052,983
Income on Government of Pakistan ijarah sukuks		1,919,669,543	163,826,725
Gain / (loss) on sale of investments - net		32,603,322	(9,933,729)
Unrealised (diminution) / appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net	6.7	(228,566)	9,716,585
Other income		450,000	-
Total income		10,073,801,660	3,159,042,861
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	506,226,663	89,494,622
Sindh Sales Tax on remuneration of the Management Company	9.2	75,933,015	11,637,165
Allocated expenses	9.3	8,081,098	21,881,861
Sindh Sales Tax on Allocated expenses		1,212,164	-
Selling and marketing expenses	9.4	136,376,424	12,478,374
Sindh Sales Tax on Selling and marketing expenses		20,456,464	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	39,487,890	8,320,488
Sindh Sales Tax on remuneration of the trustee	10.2	5,922,353	1,081,672
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	53,845,439	11,299,705
Fees and subscription		1,232,201	1,192,262
Brokerage expense		11,367,466	1,078,831
Auditor's remuneration	14	855,360	855,360
Legal and professional charges		145,475	111,870
Bank and settlement charges		102,260	1,737,166
Printing charges		13,000	47,757
CDS charges		1,448,534	-
Shariah advisory fee		1,044,222	712,984
Annual listing fee		86,375	-
Amortisation of preliminary expenses and floatation cost	8	199,655	200,215
Total expenses		864,036,056	162,130,332
Net income for the year before taxation		9,209,765,604	2,996,912,529
Taxation	17	-	-
Net income for the year after taxation		9,209,765,604	2,996,912,529
Earnings per unit			
	18		
Allocation of net income for the year			
Net income for the year after taxation		9,209,765,604	2,996,912,529
Income already paid on units redeemed		(8,685,084,569)	(2,364,607,597)
		524,681,035	632,304,932
Accounting income available for distribution			
- Relating to capital gain		32,374,755	-
- Excluding capital gain		492,306,280	632,304,932
		524,681,035	632,304,932

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- Rupees -----	2024 -----
Net income for the year after taxation	9,209,765,604	2,996,912,529
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>9,209,765,604</u>	<u>2,996,912,529</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----Rupees-----			-----Rupees-----		
Net assets beginning of the year	27,493,203,358	56,022,382	27,549,225,740	7,669,255,384	-	7,669,255,384
Issuance of 3,083,497,982 units (2024: 757,354,554 units)						
- Capital value (at net asset value per unit at the beginning of the period)	308,994,249,278	-	308,994,249,278	75,735,455,438	-	75,735,455,438
- Element of income	20,598,215,320	-	20,598,215,320	5,380,634,726	-	5,380,634,726
Total proceeds on issuance of units	329,592,464,598	-	329,592,464,598	81,116,090,164	-	81,116,090,164
Redemption of 2,732,197,202 units (2024: 559,129,352 units)						
- Capital value (at par value per unit) the beginning of the period)	(273,790,749,415)	-	(273,790,749,415)	(55,912,935,234)	-	(55,912,935,234)
- Element of loss	(16,553,817,102)	(8,685,084,569)	(25,238,901,671)	(2,181,253,631)	(2,364,607,597)	(4,545,861,228)
Total payments on redemption of units	(290,344,566,517)	(8,685,084,569)	(299,029,651,086)	(58,094,188,865)	(2,364,607,597)	(60,458,796,462)
Total comprehensive income for the year	-	9,209,765,604	9,209,765,604	-	2,996,912,529	2,996,912,529
Distributions during the year						
1st distribution for the year ended June 30, 2024 at the rate of Rs. 2.1895 per unit on August 10, 2023	-	-	-	(194,419,687)	(71,392,947)	(265,812,634)
2nd distribution for the year ended June 30, 2024 at the rate of Rs. 19.0634 per unit on June 27, 2024	-	-	-	(3,003,533,638)	(504,889,603)	(3,508,423,241)
3rd distribution for the period ended June 30, 2025 at the rate of Rs. 14.0266 per unit on June 25, 2025	(4,051,774,027)	(442,209,566)	(4,493,983,593)	-	-	-
Net assets at the end of the year	62,689,327,412	138,493,851	62,827,821,263	27,493,203,358	56,022,382	27,549,225,740
	Rupees			Rupees		
Undistributed income brought forward						
- Realised income	46,305,797			-		
- Unrealised income	9,716,585			-		
	56,022,382			-		
Accounting income available for distribution						
- Relating to capital gain	32,374,755			-		
- Excluding capital gain	492,306,280			632,304,932		
	524,681,035			632,304,932		
Distributions during the year	(442,209,566)			(576,282,550)		
Undistributed income carried forward	138,493,851			56,022,382		
Undistributed income carried forward						
- Realised income	138,722,417			46,305,797		
- Unrealised income	(228,566)			9,716,585		
	138,493,851			56,022,382		
Net asset value per unit at the beginning of the year / period	100.2090			100.0000		
Net asset value per unit at the end of the year	100.3289			100.2090		

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC MONEY MARKET FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees-----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year after taxation		9,209,765,604	2,996,912,529
Adjustments for:			
Unrealised diminution / (appreciation) on re-measurement of investments classified at 'fair value through profit or loss' - net	6.7	228,566	(9,716,585)
Amortisation of preliminary expenses and floatation cost	8	199,655	200,215
		9,210,193,825	2,987,396,159
Increase in assets			
Investments - net		(6,156,214,413)	(8,219,343,242)
Advances, deposits, prepayments, profit and other receivables		(196,533,234)	(139,747,635)
		(6,352,747,647)	(8,359,090,877)
Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		71,593,668	40,211,713
Payable to Central Depository Company of Pakistan Limited - Trustee		3,448,684	1,506,093
Payable to the Securities and Exchange Commission of Pakistan		2,483,002	1,271,723
Accrued expenses and other liabilities		412,968,931	120,485,500
		490,494,285	163,475,029
Net cash flows used in operating activities		3,347,940,463	(5,208,219,689)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		325,540,690,571	77,918,136,839
Payments made against redemption of units		(299,039,815,856)	(60,448,631,691)
Dividend paid		(451,480,333)	(564,367,482)
Net cash flows generated from financing activities		26,049,394,382	16,905,137,666
Net increase in cash and cash equivalents during the year		29,397,334,845	11,696,917,976
Cash and cash equivalents at the beginning of the year		17,161,955,984	5,465,038,008
Cash and cash equivalents at the end of the year	15	46,559,290,829	17,161,955,984

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC MONEY MARKET FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Islamic Money Market Fund (the Fund) an open-end collective investment scheme was established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 5, 2023, and was approved by Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Financial Company (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Notified Entities Regulations, 2008, (the NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The 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 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 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 Company Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 (2024: AM1 dated December 29, 2023). PACRA has assigned a stability rating of AA (f) to the Fund on March 07, 2025 (2024: AA (f) on December 28, 2023).
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All figures have been rounded off to the nearest Pakistani Rupee.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgments 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 judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognized in these financial statements is classification, measurement and impairment of financial assets (notes 4.2.1, 4.2.2, 4.2.3 and 6);

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2025

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, 2024. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain 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 do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The 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 unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially recognised at fair value plus transaction cost except for financial assets or liabilities carried at fair value through profit or loss, where transaction costs are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

Debt instruments

IFRS 9 has provided three principal classification categories for financial assets:

- At amortised cost ("AC");
 - At fair value through other comprehensive income ("FVOCI");
 - At fair value through profit or loss ("FVPL").
-

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, management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

Financial assets at FVPL are subsequently carried at fair value with gains and losses arising from changes in fair value are recorded in the income statement.

4.2.2.2 Financial liabilities

IFRS 9 has provided two principal classification categories for financial liabilities:

- At amortised cost ("AC"); and
- At fair value through profit or loss ("FVPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVPL.

4.2.3 Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss arising on derecognition of financial assets or liabilities is taken to the income statement.

4.2.5 Regular way contract

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date, i.e., the date on which the Fund commits to purchase or sell assets.

4.2.6 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV rates) which are based on the remaining tenor of the securities.

The government securities listed on stock exchange (for example Listed GoP Ijarah sukuk) are valued on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date.

For unlisted GoP Ijarah sukuk, the fair value is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by SECP.

In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non performing debt securities.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.5 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 of the Fund in circulation at the year end.

4.6 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP's) guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year-end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.8 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. 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 net asset value 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.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income statement on the date at which the sale 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.
- Profit / return on investments in debt and government securities is recognised using effective interest method.
- Profit on bank balances, placements and term deposits are recognised on accrual basis.

4.10 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

4.11 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

5	Balances with banks	Note	2025	2024
			----- Rupees -----	----- Rupees -----
	Savings accounts	5.1	<u>26,062,822,782</u>	<u>10,845,763,633</u>
5.1	These accounts carry profit rates ranging from 9.25% to 11.00% (2024: 19.20% to 20.00%) per annum. These include bank balance of Rs 10.32 billion (2024: Rs 0.33 billion) which is maintained with Bank Alfalah Limited (a related party) which carries a profit rate of 10.25% (2024: 20.00%) per annum.			
6	INVESTMENTS	Note	2025	2024
			----- Rupees -----	----- Rupees -----
	At fair value through profit or loss			
	Certificate of musharaka	6.1	-	2,000,000,000
	Term deposit mudarabah	6.2	-	-
	Term deposits receipts	6.3	-	-
	Short term sukuk certificates	6.4	11,451,000,000	4,534,000,000
	Bai muajjal receivable	6.5	24,474,159,413	7,861,776,941
	Government of Pakistan ijarah sukuks	6.6	1,026,354,308	2,219,475,237
			<u>36,951,513,721</u>	<u>16,615,252,178</u>

6.1 Certificate of musharakah

Name of the Issuer	Profit rate	Issue date	Maturity date	Face value				Market Value as at June 30, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025		Net assets of the Fund	Total investments of the Fund
				Rupees						
Bank Al Habib Limited - Islamic Division	19.6%	June 24, 2024	July 5, 2024	2,000,000,000	-	2,000,000,000	-	-	-	-
Faysal Bank Limited	19.6%	July 2, 2024	July 5, 2024	-	3,700,000,000	3,700,000,000	-	-	-	-
Faysal Bank Limited	19.6%	July 4, 2024	July 12, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-
Faysal Bank Limited	19.2%	July 4, 2024	July 5, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	19.2%	July 4, 2024	July 5, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Faysal Bank Limited	19.5%	July 5, 2024	July 12, 2024	-	4,500,000,000	4,500,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	19.6%	July 5, 2024	July 19, 2024	-	662,000,000	662,000,000	-	-	-	-
Meezan Bank Limited	19.1%	July 5, 2024	July 8, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited	19.1%	July 5, 2024	July 8, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	19.5%	July 25, 2024	July 30, 2024	-	500,000,000	500,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	18.3%	August 1, 2024	August 2, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	18.5%	August 5, 2024	August 30, 2024	-	994,000,000	994,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	18.5%	August 21, 2024	September 6, 2024	-	600,000,000	600,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	18.0%	August 23, 2024	August 30, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	18.4%	August 29, 2024	September 16, 2024	-	5,000,000,000	5,000,000,000	-	-	-	-
Faysal Bank Limited	18.5%	September 6, 2024	September 13, 2024	-	605,000,000	605,000,000	-	-	-	-
Faysal Bank Limited	18.0%	September 10, 2024	September 13, 2024	-	6,000,000,000	6,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	16.5%	September 13, 2024	November 1, 2024	-	1,958,000,000	1,958,000,000	-	-	-	-
Meezan Bank Limited	15.5%	September 13, 2024	September 16, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	16.6%	September 16, 2024	November 4, 2024	-	4,832,000,000	4,832,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	12.0%	November 1, 2024	November 4, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	15.0%	November 4, 2024	November 7, 2024	-	3,470,000,000	3,470,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	10.5%	November 4, 2024	November 5, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	10.5%	November 4, 2024	November 5, 2024	-	500,000,000	500,000,000	-	-	-	-
Meezan Bank Limited	11.0%	November 5, 2024	November 8, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-
Meezan Bank Limited	11.0%	November 5, 2024	November 8, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-
Meezan Bank Limited	11.0%	November 5, 2024	November 8, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited	13.0%	November 8, 2024	November 18, 2024	-	4,500,000,000	4,500,000,000	-	-	-	-
Meezan Bank Limited	13.5%	November 12, 2024	November 19, 2024	-	1,250,000,000	1,250,000,000	-	-	-	-
Meezan Bank Limited	13.3%	November 14, 2024	November 21, 2024	-	2,400,000,000	2,400,000,000	-	-	-	-
Meezan Bank Limited	13.5%	November 15, 2024	November 25, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-
Meezan Bank Limited	13.3%	November 21, 2024	November 22, 2024	-	2,100,000,000	2,100,000,000	-	-	-	-
Faysal Bank Limited	13.3%	November 22, 2024	November 29, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	13.3%	November 25, 2024	November 26, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	13.6%	November 26, 2024	December 6, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	14.0%	November 28, 2024	November 29, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	13.6%	November 29, 2024	December 6, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Tarqati Islamic Banking	13.8%	December 2, 2024	December 12, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Tarqati Islamic Banking	13.6%	December 2, 2024	December 13, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Tarqati Islamic Banking	13.6%	December 2, 2024	December 13, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Tarqati Islamic Banking	13.5%	December 2, 2024	December 16, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Tarqati Islamic Banking	12.0%	December 11, 2024	December 16, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	12.0%	December 11, 2024	December 12, 2024	-	1,200,000,000	1,200,000,000	-	-	-	-
Meezan Bank Limited	11.8%	December 12, 2024	December 13, 2024	-	4,500,000,000	4,500,000,000	-	-	-	-
Meezan Bank Limited	13.0%	December 13, 2024	December 17, 2024	-	7,000,000,000	7,000,000,000	-	-	-	-
Meezan Bank Limited	12.5%	December 16, 2024	December 17, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	12.5%	December 16, 2024	December 17, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	12.0%	December 17, 2024	December 20, 2024	-	7,000,000,000	7,000,000,000	-	-	-	-
Zarai Tarqati Islamic Banking	11.8%	December 17, 2024	December 31, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Tarqati Islamic Banking	11.8%	December 17, 2024	December 31, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Tarqati Islamic Banking	11.8%	December 17, 2024	December 31, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Tarqati Islamic Banking	11.5%	December 18, 2024	December 20, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Habibi Metropolitan	12.0%	December 19, 2024	December 20, 2024	-	700,000,000	700,000,000	-	-	-	-
Habibi Metropolitan	11.3%	December 20, 2024	December 23, 2024	-	5,000,000,000	5,000,000,000	-	-	-	-
Habibi Metropolitan	11.8%	December 23, 2024	December 27, 2024	-	6,000,000,000	6,000,000,000	-	-	-	-
Habibi Metropolitan	11.5%	December 26, 2024	December 27, 2024	-	900,000,000	900,000,000	-	-	-	-
Habibi Metropolitan	11.5%	December 27, 2024	December 30, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Habibi Metropolitan	11.5%	December 30, 2024	December 31, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	11.7%	January 10, 2025	January 13, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-
Meezan Bank Limited	11.7%	January 10, 2025	January 13, 2025	-	2,100,000,000	2,100,000,000	-	-	-	-
Bank Alfalah Limited	11.5%	January 13, 2025	January 27, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-
Bank Alfalah Limited	12.0%	January 27, 2025	January 28, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.4%	February 3, 2025	May 5, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	11.3%	February 7, 2025	February 10, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	11.5%	February 7, 2025	February 10, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-

Name of the Issuer	Profit rate	Issue date	Maturity date	Face value				Market Value as at June 30, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025		Net assets of the Fund	Total investments of the Fund
				Rupees				%		
Meezan Bank Limited	11.3%	February 10, 2025	February 11, 2025	-	4,200,000,000	4,200,000,000	-	-	-	-
Bank Alfalah Limited	11.5%	March 4, 2025	March 12, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-
Bank Alfalah Limited	11.5%	April 24, 2025	April 25, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	11.5%	April 28, 2025	April 30, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	11.5%	April 29, 2025	April 30, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.5%	May 2, 2025	May 6, 2025	-	4,500,000,000	4,500,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	10.5%	May 7, 2025	May 8, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	10.5%	May 7, 2025	May 8, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	10.5%	May 7, 2025	May 8, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	10.5%	May 8, 2025	May 9, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	10.7%	June 2, 2025	June 16, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.8%	June 3, 2025	June 4, 2025	-	6,000,000,000	6,000,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division	10.8%	June 4, 2025	June 10, 2025	-	3,800,000,000	3,800,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division	10.7%	June 10, 2025	June 17, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.7%	June 12, 2025	June 16, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division	10.7%	June 17, 2025	June 20, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.7%	June 18, 2025	June 20, 2025	-	3,700,000,000	3,700,000,000	-	-	-	-
Total as at June 30, 2025							-	-	-	-
Total as at June 30, 2024							2,000,000,000	2,000,000,000	7.26%	12.04%

6.2 Term deposit mudarabah

Name of the investee company	Profit rate	Issue date	Maturity date	Face value				Market value as at June 30, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30 , 2025		Net assets of the Fund	Total investments of the Fund
				Rupees				%		
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	17.90%	August 21, 2024	August 23, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	17.75%	September 9, 2024	September 13, 2024	-	425,000,000	425,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	18.00%	September 10, 2024	September 13, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	16.50%	October 8, 2024	October 9, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	16.20%	October 16, 2024	October 18, 2024	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	16.00%	October 21, 2024	November 5, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	15.75%	October 22, 2024	October 23, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	15.85%	October 23, 2024	October 24, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	15.75%	October 24, 2024	October 25, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	15.85%	October 25, 2024	November 5, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	12.50%	October 31, 2024	November 1, 2024	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	13.50%	November 8, 2024	November 11, 2024	-	5,500,000,000	5,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	13.50%	November 11, 2024	November 25, 2024	-	5,000,000,000	5,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	13.80%	November 14, 2024	November 15, 2024	-	2,100,000,000	2,100,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	13.55%	November 14, 2024	November 28, 2024	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	13.75%	November 15, 2024	November 25, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	13.70%	November 25, 2024	December 2, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	13.70%	November 25, 2024	December 2, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	13.75%	December 6, 2024	December 17, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	13.75%	December 6, 2024	December 17, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	13.75%	December 6, 2024	December 9, 2024	-	750,000,000	750,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	11.75%	December 17, 2024	December 24, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	12.00%	December 20, 2024	December 23, 2024	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	12.00%	December 24, 2024	December 27, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	11.50%	December 30, 2024	December 31, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	11.75%	January 3, 2025	February 3, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	11.50%	January 6, 2025	January 7, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	11.50%	January 8, 2025	January 8, 2025	-	1,350,000,000	1,350,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	11.50%	January 7, 2025	January 8, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	11.25%	January 29, 2025	January 31, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Bank Limited (VIS AAA/A-1+)	11.25%	January 29, 2025	January 31, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-

Name of the investee company	Profit rate	Issue date	Maturity date	Face value				Market value as at June 30, 2025	Market value as a percentage of		
				As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30 , 2025		Net assets of the Fund	Total investments of the Fund	
				-----Rupees-----				------%-----			
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.25%	February 6, 2025	February 10, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.45%	February 18, 2025	February 25, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.45%	February 18, 2025	February 25, 2025	-	500,000,000	500,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.45%	February 19, 2025	February 26, 2025	-	1,800,000,000	1,800,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.50%	February 20, 2025	February 27, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.40%	February 21, 2025	February 28, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.50%	February 25, 2025	February 27, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.75%	February 26, 2025	February 28, 2025	-	400,000,000	400,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.50%	March 4, 2025	March 11, 2025	-	1,600,000,000	1,600,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.50%	March 6, 2025	March 11, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.50%	March 7, 2025	March 14, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.60%	March 7, 2025	March 14, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.50%	March 14, 2025	March 17, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.85%	April 3, 2025	April 4, 2025	-	6,250,000,000	6,250,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.85%	April 3, 2025	April 4, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.60%	April 4, 2025	April 7, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.60%	April 4, 2025	April 7, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.65%	April 25, 2025	April 28, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.50%	May 2, 2025	May 6, 2025	-	2,200,000,000	2,200,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.50%	May 2, 2025	May 6, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	11.50%	May 5, 2025	May 6, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	10.65%	June 10, 2025	June 17, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	
Total as at June 30, 2025								-	-	-	-
Total as at June 30, 2024								-	-	-	-

6.3 Term deposit receipts

Name of investee company	Profit rate	Issue Date	Maturity date	Face value				Market Value as at June 30, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025		Net assets of the Fund	Total investments of the Fund
				Rupees				%		
Bank Alfalah Limited (A1+, PACRA)	14.00%	November 25, 2024	December 26, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	12.25%	December 26, 2024	January 27, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (A1+VIS)	12.00%	December 18, 2024	January 3, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (A1+,VIS)	12.00%	December 27, 2024	January 3, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	10.60%	June 11, 2025	June 24, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-
Total as at June 30, 2025				-	16,500,000,000	16,500,000,000	-	-		
Total as at June 30, 2024				-	-	-	-	-		

6.3 Term deposit receipts

Name of the investee company	Issue Date	Profit rate	Maturity date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025		Market value as a percentage of	
								Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
				--- Number of certificates ---				----- Rupees -----		----- % -----	
Air Link Communication Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	18-Mar-2024	6M Kibor + 1.75%	18-Sep-24	150	300	450	-	-	-	0.00%	0.00%
The Hub Power Company Limited Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	03-May-2024	6M Kibor + 0.25%	3-Nov-24	600	300	900	-	-	-	0.00%	0.00%

Name of the investee company	Issue Date	Profit rate	Maturity date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025		Market value as a percentage of	
								Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
					--- Number of certificates ---		----- Rupees -----		----- % -----		
Ismail Industries Limited - Short term Sukuk II (A1, PACRA) Face value of Rs. 1,000,000 each	10-Jun-24	6M Kibor + 1.08%	10-Dec-24	900	-	900	-	-	-	0.00%	0.00%
JDW Sugar Mills Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	15-Feb-24	6M Kibor + 0.8%	15-Aug-24	400	510	910	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited Short term Sukuk XVII (A1+,	15-Apr-24	6M Kibor + 0.25%	15-Oct-24	1,050	-	1,050	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited Short term Sukuk XVI (A1+,	26-Mar-24	6M Kibor + 0.25%	26-Sep-24	134	600	734	-	-	-	0.00%	0.00%
Mughal Iron and Steel Industries Limited Short term Sukuk I (A1, PACRA)	18-Apr-24	6M Kibor + 1.1%	18-Oct-24	450	-	450	-	-	-	0.00%	0.00%
Pakistan Telecommunication (Private) Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	19-Mar-24	6M Kibor + 0.15%	19-Sep-24	100	-	100	-	-	-	0.00%	0.00%
Pakistan Telecommunication (Private) Limited Short term Sukuk IV (A1+, PACRA) Face value of Rs. 1,000,000 each	12-Jun-24	6M Kibor + 0.15%	12-Dec-24	650	-	650	-	-	-	0.00%	0.00%
Thar Energy Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	18-Apr-24	6M Kibor + 0.6%	18-Oct-24	100	600	700	-	-	-	0.00%	0.00%
Pakistan Telecommunication (Private) Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	15-Jul-24	6M Kibor + 0.2%	15-Jan-25	-	946	946	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk XXIII (A1+, VIS) Face value of Rs. 1,000,000 each	5-Aug-24	6M Kibor + 0.20%	6-Feb-25	-	555	555	-	-	-	0.00%	0.00%
Ismail Industries Limited - Short term Sukuk II (A1, PACRA) Face value of Rs. 1,000,000 each	20-Aug-24	6M Kibor + 0.15%	20-Feb-25	-	750	750	-	-	-	0.00%	0.00%
Pakistan Telecommunication (Private) Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	18-Sep-24	6M Kibor + 0.10%	18-Mar-25	-	730	730	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk XXIII (A1+, VIS) Face value of Rs. 1,000,000 each	23-Sep-24	6M Kibor + 0.10%	24-Mar-25	-	900	900	-	-	-	0.00%	0.00%
Air Link Communication Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	23-Sep-24	6M Kibor + 0.10%	24-Mar-25	-	300	300	-	-	-	0.00%	0.00%

Name of the investee company	Issue Date	Profit rate	Maturity date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025		Market value as a percentage of	
								Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
					--- Number of certificates ---			----- Rupees -----		----- % -----	
Mughal Iron steel Industries Limited Short term Sukuk IV Face value of Rs 1,000,000 each	21-Oct-24	6M Kibor + 1.10%	21-Apr-25	-	375	375	-	-	-	0.00%	0.00%
Pakistan Telecommunication (Private) Limited Short term Sukuk VIII (A1+, PACRA) Face value of Rs. 1,000,000 each	19-Dec-24	6M Kibor + 0.00%	19-Jun-25	-	600	600	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk XXIII (A1+, VIS) Face value of Rs. 1,000,000 each	14-Feb-24	6M Kibor + 0.10%	15-Aug-24	750	-	750	-	-	-	0.00%	0.00%
Ismail Industries Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	13-Feb-24	6M Kibor + 0.15%	13-Aug-24	600	-	600	-	-	-	0.00%	0.00%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-30 (STS-30) Face value of Rs. 1,000,000 each	12-Mar-25	3M Kibor + 0%	12-Sep-25	-	726	-	726	726,000,000	726,000,000	1.16%	1.96%
Mahmood Textile Mills Limited Short Term Sukuk - 1 Face value of Rs. 1,000,000 each	17-Mar-25	6M Kibor + 0.75%	17-Sep-25	-	300	-	300	300,000,000	300,000,000	0.48%	0.81%
PAKISTAN TELECOMMUNICATION COMPANY Face value of Rs. 1,000,000 each	19-Mar-25	3M Kibor + 0.05%	19-Sep-25	-	750	-	750	750,000,000	750,000,000	1.19%	2.03%
AIR LINK COMMUNICATION LIMITED - SUKUK Face value of Rs. 1,000,000 each	25-Mar-25	6M Kibor + 1.75%	25-Sep-25	-	300	-	300	300,000,000	300,000,000	0.48%	0.81%
PAKISTAN TELECOMMUNICATION COMPANY Face value of Rs. 1,000,000 each	13-Jan-25	6 month kibar +0.05%	14-Jul-25	-	1,500	-	1,500	1,500,000,000	1,500,000,000	2.39%	4.06%
AIR LINK COMMUNICATION LIMITED - SUKUK Face value of Rs. 1,000,000 each	20-Jan-25	6M Kibor + 1.75%	21-Jul-25	-	200	-	200	200,000,000	200,000,000	0.32%	0.54%
PAKISTAN TELECOMMUNICATION COMPANY Face value of Rs. 1,000,000 each	03-Jan-25	6 month kibar+0.00	3-Jul-25	-	375	-	375	375,000,000	375,000,000	0.60%	1.01%
RYK MILLS LIMITED STS-1 Face value of Rs. 1,000,000 each	11-Feb-25	6M Kibor + 1.50%	11-Aug-25	-	450	-	450	450,000,000	450,000,000	0.72%	1.22%
LUCKY ELECTRIC POWER COMPANY RYK MILLS LIMITED STS-1 LIMITED - SUKUK-21 Face value of Rs. 1,000,000 each	14-Feb-25	6M Kibor + 0%	15-Aug-25	-	900	-	900	900,000,000	900,000,000	1.43%	2.44%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 4TH ISSUE Face value of Rs. 1,000,000 each	18-Feb-25	6M Kibor + 0.10%	18-Aug-25	-	1,200	-	1,200	1,200,000,000	1,200,000,000	1.91%	3.25%
PAKISTAN MOBILE COMMUNICATIONS LTD.-SUKUK CERT. - 4TH ISSUE	28-April-2025	3M Kibor + 0.15%	28-Oct-2025	-	900	-	900	900,000,000	900,000,000	1.43%	2.44%
ENGRO FERTILIZERS LIMITED - SUKUK CERTIFICATES (6TH	14-May-2025	3M Kibor + 0.15%	14-Nov-2025	-	1,000	-	1,000	1,000,000,000	1,000,000,000	1.59%	2.71%

Name of the investee company	Issue Date	Profit rate	Maturity date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025		Market value as a percentage of	
								Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
--- Number of certificates ---								----- Rupees -----		----- % -----	
MASOOD SPINNING MILLS LIMITED - SUKUK	21-May-2025	6M Kibor + 0.75%	21-Nov-2025	-	300	-	300	300,000,000	300,000,000	0.48%	0.81%
Mughal Iron & Steels Industries Limited STS-1	02-June-2025	6M Kibor + 1.10%	02-Dec-2025	-	300	-	300	300,000,000	300,000,000	0.48%	0.81%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-32 (STS-32)	12-June-2025	6M Kibor + 0%	12-Dec-2025	-	1,500	-	1,500	1,500,000,000	1,500,000,000	2.39%	4.06%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-12TH ISSUE	17-June-2025	6M Kibor - 0.05%	17-Dec-2025	-	750	-	750	750,000,000	750,000,000	1.19%	2.03%
Total as at June 30, 2025								11,451,000,000	11,451,000,000	18.22%	31.00%
Total as at June 30, 2024								4,534,000,000	4,534,000,000	16.46	27.29%

6.4.1 The profit payments and principal redemptions of these sukuk certificates are received at maturity.

6.5 Bai muajjal receivable

Name of investee company	Rating (long term / short term)	Issue Date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
										Net assets of the Fund	Total investments of the Fund
Rupees							%				
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	July 26, 2024	September 10, 2024	18.50%	464,892,485		10,839,000	10,737,453	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	July 29, 2024	September 12, 2024	18.50%	537,547,123		12,260,493	12,195,770	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	July 29, 2024	September 27, 2024	18.60%	1,035,176,781		31,650,885	31,841,221	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	August 2, 2024	September 13, 2024	18.70%	808,281,678		17,392,450	17,469,378	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	August 2, 2024	September 13, 2024	18.70%	1,039,053,274		22,358,149	22,553,308	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	August 5, 2024	September 13, 2024	18.70%	1,040,885,644		20,797,751	20,993,848	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	August 8, 2024	September 13, 2024	18.55%	1,042,518,014		19,073,795	19,266,445	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	August 8, 2024	September 13, 2024	18.55%	811,054,418		14,838,963	14,913,978	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AA+ / A1+	August 21, 2024	October 7, 2024	18.40%	1,023,546,826		24,251,049	24,429,851	-	-	-
Pak Oman investing companies	AA+ / A1+	August 21, 2024	September 13, 2024	18.45%	1,259,809,940		14,646,585	14,946,215	-	-	-
Pak Oman investing companies	AA+ / A1+	August 21, 2024	September 13, 2024	18.45%	816,837,021		9,496,570	9,909,464	-	-	-
Zarai Tarqati banking	AAA / A1+	November 6, 2024	December 17, 2024	13.50%	655,643,466		9,942,429	10,184,927	-	-	-
Zarai Tarqati banking	AAA / A1+	November 6, 2024	December 17, 2024	13.50%	1,420,820,842		21,545,872	22,071,381	-	-	-
Zarai Tarqati banking	AAA / A1+	November 6, 2024	December 17, 2024	13.50%	437,095,644		6,628,286	6,789,952	-	-	-
Zarai Tarqati banking	AAA / A1+	November 6, 2024	January 6, 2025	13.25%	2,731,847,774		116,028,685	61,485,286	-	-	-
Zarai Tarqati banking	AAA / A1+	November 22, 2024	February 21, 2025	13.30%	1,865,826,640		89,063,829	62,548,643	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	July 5, 2024	October 7, 2024	19.80%	2,120,012,603		108,103,218	109,253,252	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	July 8, 2024	August 23, 2024	19.85%	3,103,738,639		77,644,486	79,332,410	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	July 9, 2024	August 27, 2024	19.80%	4,140,908,963		110,068,764	112,315,065	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	July 12, 2024	August 12, 2024	19.80%	2,661,048,630		44,749,360	46,192,888	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	July 15, 2024	August 29, 2024	19.80%	2,513,678,248		61,361,296	62,724,881	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	July 19, 2024	September 2, 2024	19.76%	1,095,430,721		26,686,493	27,279,526	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	August 12, 2024	September 13, 2024	18.50%	1,044,894,507		16,944,086	17,473,589	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	August 12, 2024	September 13, 2024	18.50%	812,902,911		13,184,617	13,596,636	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	August 13, 2024	September 13, 2024	18.50%	1,254,346,356		19,708,702	20,344,467	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	August 13, 2024	September 13, 2024	18.50%	1,045,288,630		16,423,919	16,953,722	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	August 13, 2024	September 13, 2024	18.50%	813,252,534		12,778,091	13,190,288	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	August 20, 2024	September 20, 2024	18.45%	816,374,897		12,792,483	13,205,144	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	August 20, 2024	September 20, 2024	18.45%	1,049,247,493		16,441,564	16,971,938	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	September 13, 2024	November 15, 2024	16.65%	3,266,592,340		93,876,494	95,366,597	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	September 13, 2024	November 15, 2024	16.85%	5,511,939,041		160,306,819	162,851,372	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	September 13, 2024	November 5, 2024	16.60%	1,530,390,036		36,888,689	37,584,702	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	September 13, 2024	November 5, 2024	16.60%	881,910,247		21,257,661	21,658,749	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	September 16, 2024	November 6, 2024	16.70%	2,208,872,603		51,542,378	52,553,013	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	September 20, 2024	November 6, 2024	16.70%	2,213,801,918		47,605,839	48,618,729	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	September 25, 2024	November 4, 2024	16.70%	1,571,099,922		28,753,281	29,472,113	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	October 3, 2024	November 8, 2024	16.70%	3,331,833,288		54,879,402	56,403,830	-	-	-
Askari Bank Limited	AA+ / A1+	October 9, 2024	January 24, 2025	15.25%	704,523,892		56,221,972	31,790,434	-	-	-
Askari Bank Limited	AA+ / A1+	October 9, 2024	January 24, 2025	15.25%	482,609,639		38,512,910	21,776,934	-	-	-
Askari Bank Limited	AA+ / A1+	October 10, 2024	January 24, 2025	15.25%	1,508,426,893		118,723,528	67,434,947	-	-	-
Askari Bank Limited	AA+ / A1+	October 15, 2024	January 24, 2025	15.20%	2,161,936,794		161,156,099	92,134,046	-	-	-
Askari Bank Limited	AA+ / A1+	November 5, 2024	February 6, 2025	13.25%	3,010,563,863		163,931,388	102,730,337	-	-	-
Askari Bank Limited	AA+ / A1+	November 7, 2024	February 7, 2025	13.25%	2,514,320,959		136,703,286	84,884,164	-	-	-
Saudi Pak & investment company	AA+ / A1+	November 7, 2024	December 17, 2024	13.50%	1,421,138,203		21,025,058	21,550,685	-	-	-
Askari Bank Limited	AA+ / A1+	November 7, 2024	February 7, 2025	13.50%	1,810,671,090		98,445,939	62,282,125	-	-	-
United Bank Limited	AAA / A1+	November 8, 2024	February 7, 2025	13.25%	1,421,585,563		74,827,980	47,477,063	-	-	-

Name of investee company	Rating (long term / short term)	Issue Date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of		
										Net assets of the Fund	Total investments of the Fund	
Rupees							%					
United Bank Limited	AAA / A1+	November 8, 2024	February 7, 2025	13.25%	1,093,727,356		57,570,512	36,527,497	-	-	-	-
United Bank Limited	AAA / A1+	November 14, 2024	January 31, 2025	13.55%	3,177,797,078		148,642,547	93,196,517	-	-	-	-
Pak Oman Investment company	AA+ / A1+	November 18, 2024	February 18, 2025	13.55%	3,183,528,908		160,728,961	109,910,245	-	-	-	-
Pak Oman Investment company	AA+ / A1+	November 18, 2024	February 18, 2025	13.50%	1,811,648,172		91,128,385	62,315,734	-	-	-	-
Pak Oman Investment company	AA+ / A1+	November 18, 2024	February 18, 2025	13.50%	713,549,583		35,892,521	24,544,151	-	-	-	-
Pak Oman Investment company	AA+ / A1+	November 18, 2024	February 18, 2025	13.50%	461,062,807		23,192,091	15,859,297	-	-	-	-
Pak Oman Investment company	AA+ / A1+	November 19, 2024	February 18, 2025	13.50%	1,812,545,975		89,832,758	57,107,613	-	-	-	-
United Bank Limited	AAA / A1+	November 21, 2024	January 31, 2025	13.55%	2,087,911,822		86,811,369	55,807,309	-	-	-	-
Askari Bank Limited	AA+ / A1+	December 17, 2024	March 17, 2025	12.25%	1,016,970,301		35,837,755	31,059,387	-	-	-	-
Askari Bank Limited	AA+ / A1+	December 17, 2024	March 17, 2025	12.25%	465,553,342		16,405,972	14,218,509	-	-	-	-
Samba Bank limited	AA / A1	December 20, 2024	February 27, 2025	12.15%	2,975,489,741		80,228,171	69,332,987	-	-	-	-
Samba Bank limited	AA / A1	December 23, 2024	February 26, 2025	12.15%	2,140,932,337		52,737,322	47,035,990	-	-	-	-
Habib bank limited	AAA / A1+	December 27, 2024	March 27, 2025	12.00%	1,534,508,671		47,927,120	45,909,136	-	-	-	-
Habib bank limited	AAA / A1+	December 27, 2024	March 27, 2025	12.00%	4,556,507,375		142,312,833	136,320,714	-	-	-	-
Habib bank limited	AAA / A1+	December 30, 2024	March 28, 2025	12.00%	770,899,818		22,810,186	22,556,740	-	-	-	-
Habib bank limited	AAA / A1+	December 30, 2024	March 28, 2025	12.00%	256,966,606		7,583,019	7,518,913	-	-	-	-
Pak China Investment Company Ltd.	AAA / A1+	September 13, 2024	November 5, 2024	16.60%	881,910,247		21,257,661	21,658,749	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A1+	April 4, 2024	October 3, 2024	20.85%	2,451,613,025		254,880,437	131,641,544	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited	AA+ / A1+	April 19, 2024	July 8, 2024	21.15%	223,801,370		10,374,573	907,775	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited	AA+ / A1+	April 19, 2024	July 8, 2024	21.15%	298,410,603		13,833,171	1,210,402	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited	AA+ / A1+	May 10, 2024	July 8, 2024	21.35%	1,089,966,820		37,615,800	4,462,892	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A1+	June 7, 2024	October 11, 2024	20.10%	1,280,473,212		88,847,300	71,924,005	-	-	-	-
Zarai Taraqati Bank Limited	AAA / A1+	June 12, 2024	September 10, 2024	19.90%	2,815,712,238		138,162,757	108,995,064	-	-	-	-
Askari Bank Limited	AAA / A1+	January 24, 2025	April 24, 2025	11.50%	513,207,195		3,880,690	14,714,283	-	-	-	-
Askari Bank Limited	AAA / A1+	February 7, 2025	May 7, 2025	11.50%	2,017,120,253		23,514,648	57,197,793	-	-	-	-
United Bank Limited	AAA / A1+	January 17, 2025	April 17, 2025	11.60%	511,637,545		2,764,244	14,796,638	-	-	-	-
United Bank Limited	AAA / A1+	January 31, 2025	May 2, 2025	11.30%	2,013,417,228		19,946,621	57,346,536	-	-	-	-
United Bank Limited	AAA / A1+	February 11, 2025	May 12, 2025	11.50%	309,536,061		4,096,053	8,874,780	-	-	-	-
United Bank Limited	AAA / A1+	January 17, 2025	April 17, 2025	11.60%	614,205,054		3,318,390	17,763,147	-	-	-	-
United Bank Limited	AAA / A1+	March 5, 2025	June 5, 2025	11.35%	1,763,160,505		36,185,850	50,989,153	-	-	-	-
Pak Oman Investment Co Limited	AA+	March 11, 2025	June 11, 2025	11.60%	1,246,732,879		28,527,981	36,848,642	-	-	-	-
Askari Bank Limited	AAA / A1+	January 24, 2025	April 24, 2025	11.50%	2,278,111,271		17,226,266	65,316,259	-	-	-	-
Askari Bank Limited	AAA / A1+	January 24, 2025	April 24, 2025	11.50%	310,651,537		2,349,036	8,906,763	-	-	-	-
Askari Bank Limited	AAA / A1+	February 6, 2025	May 6, 2025	11.50%	1,040,601,247		11,802,984	29,507,460	-	-	-	-
Askari Bank Limited	AAA / A1+	January 24, 2025	April 24, 2025	11.50%	497,042,459		3,758,458	14,250,820	-	-	-	-
Askari Bank Limited	AAA / A1+	February 7, 2025	May 7, 2025	11.50%	1,040,954,795		12,134,966	29,517,485	-	-	-	-
Askari Bank Limited	AAA / A1+	February 7, 2025	May 7, 2025	11.50%	1,040,954,795		12,134,966	29,517,485	-	-	-	-
Askari Bank Limited	AAA / A1+	February 6, 2025	May 6, 2025	11.50%	520,300,623		5,901,492	14,753,730	-	-	-	-
Askari Bank Limited	AAA / A1+	March 4, 2025	June 4, 2025	11.60%	512,977,812		10,596,857	15,161,657	-	-	-	-
Askari Bank Limited	AAA / A1+	February 28, 2025	May 30, 2025	11.60%	2,091,558,603		39,882,871	61,153,735	-	-	-	-
United Bank Limited	AAA / A1+	February 11, 2025	May 12, 2025	11.50%	3,851,955,249		50,972,449	110,440,306	-	-	-	-
United Bank Limited	AAA / A1+	January 31, 2025	May 2, 2025	11.30%	2,075,959,918		20,566,222	59,127,889	-	-	-	-
United Bank Limited	AAA / A1+	February 14, 2025	May 14, 2025	11.50%	2,084,659,260		28,899,660	59,112,941	-	-	-	-
United Bank Limited	AAA / A1+	March 10, 2025	June 5, 2025	11.25%	624,163,795		12,697,031	16,929,374	-	-	-	-
Pak Oman Investment Co Limited	AA+	March 11, 2025	June 11, 2025	11.60%	2,937,951,321		67,226,766	86,834,572	-	-	-	-
Pak Oman Investment Co Limited	AA+	March 12, 2025	June 12, 2025	11.75%	2,098,843,753		49,322,828	62,835,932	-	-	-	-
Pak Oman Investment Co Limited	AA+	March 13, 2025	June 12, 2025	11.75%	1,049,775,425		24,669,722	31,090,609	-	-	-	-
Pakistan Mortgage Refinance Company	AAA, A1+	March 13, 2025	June 13, 2025	11.60%	1,049,775,425		24,688,417	31,027,335	-	-	-	-
Pakistan Mortgage Refinance Company	AAA, A1+	March 14, 2025	June 13, 2025	11.60%	1,050,028,973		24,694,380	30,701,121	-	-	-	-
ASKARI BANK LIMITED	AAA, A1+	May 8, 2025	August 6, 2025	10.79%	1,478,897,556		16,613,084	23,170,881	1,502,505,623	1,502,505,623	2.39	4.07
ASKARI BANK LIMITED	AAA, A1+	May 2, 2025	August 4, 2025	11.60%	1,265,477,484		14,478,449	23,728,570	1,289,608,233	1,289,608,233	2.05	3.49
ASKARI BANK LIMITED	AAA, A1+	May 8, 2025	August 6, 2025	10.79%	4,227,063,516		47,484,400	66,228,241	4,294,541,347	4,294,541,347	6.84	11.62
UBL Bank Limited	AAA / A1+	May 12, 2025	August 7, 2025	10.75%	722,903,317		8,303,485	10,432,584	733,548,811	733,548,811	1.17	1.99
UBL Bank Limited	AAA / A1+	May 5, 2025	August 4, 2025	11.55%	580,585,491		6,613,903	10,288,293	591,057,504	591,057,504	0.94	1.60
UBL Bank Limited	AAA / A1+	May 7, 2025	August 7, 2025	10.75%	515,042,060		5,915,928	8,191,285	523,385,036	523,385,036	0.83	1.42
Zarai Taraqati Bank Ltd	AAA / A1+	June 4, 2025	December 3, 2025	10.50%	2,598,698,959		117,368,637	19,436,844	2,618,883,374	2,618,883,374	4.17	7.09
Pak Oman Investment Co Limited	AA+, A1+	May 6, 2025	August 6, 2025	10.75%	2,366,877,421		26,489,573	38,340,172	2,405,914,687	2,405,914,687	3.83	6.51
Pak Brunei Investment Company Limited	AA+, A1+	May 9, 2025	August 8, 2025	10.80%	3,487,122,766		41,272,248	53,653,922	3,541,808,494	3,541,808,494	5.64	9.59
Pak Brunei Investment Company Limited	AA+, A1+	May 12, 2025	August 13, 2025	10.80%	4,019,447,272		53,519,216	58,276,479	4,078,913,068	4,078,913,068	6.49	11.04
Pak China Investment Co.Ltd	AAA, A1+	May 8, 2025	July 24, 2025	10.80%	1,230,654,038		9,103,468	19,299,353	1,250,317,529	1,250,317,529	1.99	3.38
Pak China Investment Co.Ltd	AAA, A1+	May 14, 2025	October 30, 2025	10.75%	1,339,866,320		46,538,034	18,547,054	1,358,807,992	1,358,807,992	2.16	3.68
Pak China Investment Co.Ltd	AAA, A1+	April 22, 2025	July 29, 2025	11.65%	278,642,162		2,668,094	6,136,616	284,867,715	284,867,715	0.45	0.77
Total as at June 30, 2025					171,372,027,742	4,947,102,185	4,488,208,877	24,474,159,413	24,474,159,413	38.95%	66.23%	
Total as at June 30, 2024					18,675,115,720	841,253,311	543,052,983	7,861,776,941	7,861,776,941	28.54%	47.32%	

6.6 Government of Pakistan ijarah sukuks

Particulars	Profit per annum	Issue date	Maturity date	As at July 1, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised (diminution) / appreciation	Market value as a percentage of		
											Net assets of the Fund	Total investment of the Fund	
----- Face Value ----- Rupees ----- % -----													
Variable rate													
GoP Ijara sukuk-1 year	21.18% to 23.71%	August 7, 2023	August 7, 2024	1,550	-	1,550	-	-	-	-	0.00%	0.00%	
GoP Ijara sukuk-1 year	20.49% to 20.94%	October 9, 2023	October 9, 2024	200	-	200	-	-	-	-	0.00%	0.00%	
GoP Ijara sukuk-1 year	21.8% to 22.76%	July 12, 2023	July 12, 2024	70	-	70	-	-	-	-	0.00%	0.00%	
GoP Ijara sukuk-1 year	18.34% to 22.79%	September 20, 2023	September 20, 2024	300	-	300	-	-	-	-	0.00%	0.00%	
GoP Ijara sukuk-1 year	20.49% to 22.49%	October 9, 2023	October 9, 2024	-	7,500	7,500	-	-	-	-	0.00%	0.00%	
GoP Ijara sukuk-1 year	19.86% to 20.32%	December 4, 2023	December 4, 2024	-	28,760	28,760	-	-	-	-	0.00%	0.00%	
GoP Ijara sukuk-5 year	8.37% to 11.20%	July 29, 2020	July 29, 2025	-	39,700	38,650	1,050	104,590,500	104,664,000	73,500	0.17%	0.28%	
GoP Ijara sukuk-5 year	8.37% to 11.20%	July 29, 2020	July 29, 2025	-	142,283	142,280	3	300,000	300,108	108	0.00%	0.00%	

Particulars	Profit per annum	Issue date	Maturity date	As at July 1, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised (diminution) / appreciation	Market value as a percentage of	
											Net assets of the Fund	Total investment of the Fund
					Face Value				Rupees		%	%
Fixed rate												
GoP Ijara sukuk-1 year*	16.39%	January 1, 2024	December 9, 2024	8,925	-	8,925	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	10.12%	April 26, 2024	April 25, 2025	100,000	164,847	264,847	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	10.46%	May 10, 2024	May 9, 2025	100,000	117,005	217,005	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	10.03%	May 24, 2024	May 23, 2025	-	837,420	837,420	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	10.67%	July 26, 2024	July 25, 2025	-	305,988	244,001	61,987	307,695,074	308,044,397	349,323	0.49%	0.83%
GoP Ijara sukuk-1 year*	9.97%	August 16, 2024	August 15, 2025	-	327,817	320,003	7,814	38,604,036	38,616,788	12,752	0.06%	0.10%
GoP Ijara sukuk-1 year*	10.46%	September 18, 2024	September 17, 2025	-	1,541,109	1,540,006	1,103	5,398,516	5,396,979	(1,537)	0.01%	0.01%
GoP Ijara sukuk-1 year*	10.32%	October 21, 2024	October 20, 2025	-	66,303	56,004	10,299	49,996,474	50,028,746	32,271	0.08%	0.14%
GoP Ijara sukuk-1 year*	10.10%	November 7, 2024	November 6, 2025	-	861,009	685,609	175,400	25,107,491	25,139,400	31,909	0.04%	0.07%
GoP Ijara sukuk-1 year*	10.90%	December 4, 2024	December 3, 2025	-	1,220,809	119,015	29,794	142,849,666	142,728,157	(121,509)	0.23%	0.39%
GoP Ijara sukuk-1 year*	10.79%	February 6, 2025	February 4, 2026	-	250,000	199,001	50,999	240,824,166	240,103,292	(720,874)	0.38%	0.65%
GoP Ijara sukuk-1 year*	10.42%	January 8, 2025	January 8, 2026	-	113,400	90,001	23,399	111,216,951	111,332,442	115,491	0.18%	0.30%
Total as at June 30, 2025					361,848	1,026,582,874	1,026,354,308	(228,566)	1.63%	2.77%		
Total as at June 30, 2024					2,541,625,000	2,209,758,652	2,219,475,237	9,716,585	8.06%	13.36%		

* 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.

6.7	Net unrealised (diminution) / appreciation on re-measurement of investments classified 'at fair value through profit or loss'	Note	2025	2024
			Rupees	
	Market value of investments		36,951,513,721	2,219,475,237
	Less: Carrying value of investments		36,951,285,154	(2,209,758,652)
			(228,566)	9,716,585
7 ADVANCES, DEPOSIT, PREPAYMENTS, PROFIT AND OTHER RECEIVABLES				
	Profit receivable on:			
	Bank balances		148,799,054	86,945,638
	Certificates of musharakah		-	7,517,808
	Short term sukuk certificates		322,039,630	179,347,044
	Government of Pakistan ijarah sukuks		5,477,226	15,597,670
	Security Deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
	Security Deposit with National Clearing Company Pakistan Limited - NCCPL		10,267,335	-
	Prepaid credit rating fee		15,588	657,439
			486,698,833	290,165,599
8 PRELIMINARY EXPENSES AND FLOATATION COSTS				
	Balance as at the start of the year		755,468	955,683
	Less: amortised during the year	8.1	(199,655)	(200,215)
	Balance as at the end of the year		555,817	755,468
8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulation.				

9	PAYABLE TO ALFALAH ASSET MANAGEMENT MANAGEMENT COMPANY	Note	2025	2024
			----- Rupees -----	-----
	Remuneration payable to Management Company	9.1	36,890,604	14,424,396
	Sindh Sales Tax payable on remuneration payable to Management Company	9.2	5,532,850	1,875,184
	Allocated expenses payable	9.3	8,081,098	21,881,861
	Sindh Sales Tax payable on allocated expenses	9.4	1,212,164	-
	Selling and marketing expenses	9.5	56,007,399	6,812,607
	Sindh Sales Tax payable on Selling and marketing expenses	9.6	8,608,155	-
	Sales load payable		781,156	615,710
	Formation cost payable		998,350	998,350
	Other payable		232,825	142,825
			<u>118,344,600</u>	<u>46,750,933</u>

9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit (refer note 16). The Management Company has charged remuneration at the rate of 0.70% (2024: 0.25% - 0.75%) of the daily net assets of the Fund keeping in view the maximum allowable threshold of 2% of the daily net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 16) prescribed by the SECP vide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Management Company had charged allocated expenses at the rate of 0.014% (2024: 0.3720%) on the daily net assets of the Fund till the aforementioned date.

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

9.5 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 16) prescribed by the SECP vide Circular 11 dated July 5, 2019, is complied with. The Management Company had charged selling and marketing expenses at the rate of 0.24% (2024: 0.73% - 0.95%) on the daily net assets of the Fund till the aforementioned date. B101

9.6 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: nil) on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025	2024
			----- Rupees -----	-----
	Trustee remuneration payable	10.1	2,875,169	1,052,980
	Sindh Sales Tax payable on Trustee remuneration	10.2	430,413	136,888
	CDS charges payable		1,996,908	663,938
			<u>5,302,490</u>	<u>1,853,806</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, based on the daily net assets value of the Fund the remuneration is payable to the trustee at the rate of 0.055% (2024: 0.055%) per annum of net assets of the Fund.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025	2024
			----- Rupees -----	-----
	Fee payable	11.1	<u>3,918,304</u>	<u>1,435,302</u>

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025	2024
		----- Rupees -----	
Auditor's remuneration payable		404,677	684,827
Listing fee payable		64,523	68,274
Brokerage expense payable		6,054,869	850,882
Withholding tax payable		105,654,511	125,330,641
Printing charges payable		35,371	54,405
Rating fee payable		367,273	162,338
Shariah advisory fee payable		1,480,150	864,928
Sales load payable		9,477,026	2,480,983
Zakat payable		26,637	-
Capital gain tax payable		419,872,529	-
Other payable		122,628	93,981
		<u>543,560,194</u>	<u>130,591,259</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

14 AUDITOR'S REMUNERATION	Note	2025	2024
		----- Rupees -----	
Annual audit fee		360,000	360,000
Review fee		216,000	360,000
Other certifications fee		144,000	-
Out of pocket expenses		72,000	72,000
		<u>792,000</u>	<u>792,000</u>
Sindh sales tax		63,360	63,360
		<u>855,360</u>	<u>855,360</u>

15 CASH AND CASH EQUIVALENTS

Balances with banks	5	26,062,822,782	10,845,763,633
Certificates of musharakah (with original maturity of 3 months or less)	6.1	-	2,000,000,000
Term deposit receipts (with original maturity of 3 months or less)	6.3	-	-
Bai Muajjal receivable (with original maturity of 3 months or less)	6.5	20,496,468,047	4,316,192,351
		<u>46,559,290,829</u>	<u>17,161,955,984</u>

16 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.20% which includes 0.16% representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17 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 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. During the year ended June 30, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in the financial statements.

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

18 EARNINGS PER UNIT (EPU)

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

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, 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 and distribution payments to connected persons. The transactions with related parties / connected persons are also in the normal course of business, at contracted rates as duly approved by the Board of Directors.

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

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

2025											
Note	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 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 June 30, 2025	
Units					Rupees						
Associated companies / undertakings											
Alfalah Asset Management Limited	19.1.1	399,803	2,687,646	-	3,086,418	1,031	40,063,840	290,313,898	-	115,106,714	103,469
Alfalah GHP Investment Management Limited - Staff Provident Fund	19.1.1	192,472	2	-	192,474	-	19,287,415	205	-	21,970,251	-
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	19.1.1	537,785	75,467	36,692	351,114	298,830	53,890,908	8,203,019	3,676,906	38,900,000	29,981,332
CDC-Trustee Alfalah GHP Islamic Moderate Allocation Plan	19.1.1	191,868	59,810	17,219	128,662	140,234	19,226,919	6,501,116	17,880	14,200,000	14,069,555
Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan - 6	19.1.1	-	128	17	-	145	-	13,947	1,799	-	14,573
Bank Alfalah limited - Employees Provident Fund	19.1.1	-	120	17	-	137	-	13,095	1,689	-	-
Bank Alfalah Limited - Employees Gratuity Fund Trust	19.1.1	-	60	8	-	69	-	6,546	844	-	6,884
Bank Alfalah Limited - Employees Gratuity Fund	19.1.1	-	647	91	-	737	-	70,338	9,070	-	73,956
CDC-Trustee Alfalah GHP Islamic Active Allocation Plan-2	19.1.1	-	2,115,904	18,084	1,986,708	147,279	-	230,001,555	1,812,173	219,000,000	14,776,380
Key management personnel											
Chief Financial Officer	19.1.1	72,210	227,059	1,509	282,853	17,925	7,236,051	21,224,694	-	23,157,191	1,798,420
Chief Strategy Officer	19.1.1	2,095	6	-	2,095	6	209,949	642	-	213,152	581
Head Of Legal & Company Secretary	19.1.1	627	-	66	692	-	62,784	-	6,591	69,375	-
Director Alternative Investments	19.1.1	-	71,740	8,743	8,794	71,689	-	8,161,126	876,134	1,000,422	7,192,455
Director - Private Funds	19.1.1	-	270,540	37,808	-	308,348	-	30,881,197	3,788,737	-	30,936,208
Unit holder holding 10% or more units		105,109,862	225,400,189	-	239,231,402	91,278,649	11,721,420,844	24,415,464,731	-	26,984,716,175	9,157,887,081

2024											
Note	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024	
Units					Rupees						
Associated Companies / Undertakings											
Alfalah Asset Management Limited	19.1.1	8,204	1,928,917	153	1,537,471	399,803	820,392	215,559,449	51,193	177,608,902	40,063,840
Alfalah GHP Investment Management Limited - Staff Provident Fund	19.1.1	60,541	261,841	31,745	161,655	192,472	6,054,075	30,447,194	3,439,590	19,247,194	19,287,415
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	19.1.1	-	677,046	98,354	237,615	537,785	-	67,883,721	12,137,101	24,700,000	53,890,908
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	19.1.1	-	245,157	35,243	88,531	191,868	-	25,206,831	4,374,164	9,600,000	19,226,919
Alfalah Islamic Capital Preservation Plan - 4	19.1.1	-	82,859	1,663	84,522	-	-	8,307,831	478,865	8,687,495	-
Alfalah GHP Islamic Prosperity Planning Fund - 2 Capital Preservation Plan - 6	19.1.1	1,710,054	348,879	37,017	2,095,950	-	171,005,358	38,957,333	11,105,037	223,018,253	-
Alfalah Islamic Active Allocation Plan - 2	19.1.1	-	425,198	8,353	433,551	-	-	42,632,289	2,404,883	45,506,615	-

2024										
Note	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
Units					Rupees					
Key management personnel										
Director Structured Investments & Digital Transformation	19.1.1	27,297	63,248	1,209	91,754	-	2,729,745	6,519,397	348,500	9,669,762
Head Of Human Resource	19.1.1	-	257,344	2,816	260,160	-	-	26,141,100	563,120	26,427,643
Head Of Equities	19.1.1	3,005	50,811	-	53,817	-	300,544	5,213,637	-	5,649,209
Head Of Investor Relations	19.1.1	11,057	65,819	4,639	53,792	27,723	1,105,675	7,537,806	511,015	6,108,523
SVP Corporate Sales	19.1.1	-	31,606	0	31,603	3	-	3,400,526	43	3,408,645
Head – Compliance & Governance	19.1.1	-	26,158	1,487	17,995	9,651	-	2,913,570	148,740	2,039,208
VP IT	19.1.1	1,103	4,755	62	5,645	274	110,273	495,001	11,976	594,147
Head Of Human Resource	19.1.1	-	118	20	-	138	-	12,513	2,019	-
Section Head AMC Finance	19.1.1	-	15,911	1,514	7,971	9,454	-	1,876,422	151,373	945,422
SVP IT	19.1.1	-	8,929	-	8,929	-	-	1,005,000	-	1,056,299
Head Of Legal & Company Secretary	19.1.1	-	537	90	-	627	-	59,779	8,997	-
Head Of Fixed Income	19.1.1	343	85,319	8,605	38,040	56,227	34,329	9,253,550	861,969	4,131,419
Avp Retail Sale	19.1.1	7,452	21,935	179	29,465	102	745,230	2,337,972	34,179	3,129,144
Head Of Research	19.1.1	-	106,739	-	106,739	-	-	12,216,239	-	12,453,390
Chief Strategy Officer	19.1.1	-	4,339	318	2,562	2,095	-	500,000	31,832	301,188
Head Of Marketing	19.1.1	-	9	2	-	10	-	1,000	155	-
Section Head Rta And Operation	19.1.1	-	174	-	174	-	-	20,000	-	20,323
Head Of Structured Investments & Digital Transformation	19.1.1	-	15,281	1,456	7,644	9,093	-	1,811,856	145,593	909,326
Chief Investment Officer	19.1.1	-	5,073	-	5,073	-	-	600,000	-	602,752
VP AMC Finance	19.1.1	-	8,439	804	4,223	5,020	-	997,009	80,377	502,009
Head Of Information Securities	19.1.1	-	5,011	477	2,507	2,981	-	592,900	47,737	298,150
Director Structured Investments & Digital Transformation	19.1.1	-	6,997	-	-	6,997	-	700,000	-	701,115
VP Corporate Sales	19.1.1	-	3,694	582	526	3,749	-	421,000	58,151	60,139
Chief Financial Officer	19.1.1	-	126,916	11,562	66,268	72,210	-	14,506,875	1,156,158	7,828,261
Head Of Brand	19.1.1	-	516	-	516	-	-	60,000	-	60,786
Business Head – Retail Sales	19.1.1	-	36,008	493	32,070	4,431	-	3,990,983	49,346	3,571,525
Head Of Settlement	19.1.1	-	46	-	46	-	-	5,000	-	5,351
Unit holder holding 10% or more units	19.1.1	-	21,021,826	-	6,205,058	14,816,768	-	2,250,262,962	-	665,235,443

14,874,773	12

19.1.1 This reflects the position of related party / connected persons status as at June 30, 2025 and June 30, 2024.

* These amounts are based on transaction price

** These amounts are determined based on the net asset value per unit.

**** 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.

19.2 Other transactions

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	506,226,663	89,494,622
Sindh Sales Tax payable on management remuneration	75,933,015	11,637,165
Selling and marketing expenses	136,376,424	12,478,374
Sindh Sales Tax on Selling and marketing expenses	20,456,464	-
Allocated expenses	8,081,098	21,881,861
Sindh Sales Tax on Allocated expenses	1,212,164	-
Amortisation of preliminary expenses and floatation cost	199,655	200,215
Sales load	4,440,608	10,943,311
Amount received against issuance of units	742,820	-

Bank Alfalah Limited

Profit on bank deposits	250,120,490	96,162,786
Profit on term deposits receipts	90,376,712	88,870,003
Term deposit receipts - purchased and matured	11,000,000,000	2,000,000,000
Sales load	-	970,235
Certificate of Musharaka - purchased and matured	8,500,000,000	2,825,000,000

	2025	2024
	----- Rupees -----	
Alfalah GHP Money Market Fund		
Sukuk certificates - purchased	-	385,000,000
Alfalah GHP Cash Fund		
Sukuk certificates - purchased	-	175,000,000
Alfalah Islamic Rozana Amdani Fund		
Sukuk certificates - purchased	3,660,000,000	-
GoP Ijara Sukuk- purchased	754,950,000	-
Alfalah Islamic Sovereign Fund		
GoP Ijara Sukuk- purchased	2,754,253,190	-
GoP Ijara Sukuk- Sold	2,201,760,000	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	39,487,890	8,320,488
Sindh sales tax on remuneration of the Trustee	5,922,353	1,081,672
CDS charges	1,448,534	1,469,190

19.3 Other balances

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	36,890,604	14,424,396
Sindh sales tax payable on management remuneration	5,532,850	1,875,184
Allocated expense	8,081,098	21,881,861
Sindh Sales Tax on Allocated expenses	1,212,164	-
Selling and marketing expense	56,007,399	6,812,607
Sindh Sales Tax on Selling and marketing expenses	8,608,155	-
Sales load payable	781,156	615,710
Formation cost payable	998,350	998,350
Other payable	232,825	142,825

Bank Alfalah Limited

Balances with banks	10,317,415,871	3,316,400,663
Sales load payable	9,477,026	2,480,983
Profit receivable on bank deposits	21,074,453	8,667,885

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	2,875,169	1,052,980
Sindh sales tax payable on trustee remuneration	430,413	136,888
CDS charges payable	1,996,908	663,938
Security deposit	100,000	100,000

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

	2025		
	At amortised cost	At fair value through profit or loss	Total
Balances with banks	26,062,822,782	-	26,062,822,782
Investments	-	36,951,513,721	36,951,513,721
Advances, deposit, prepayments, profit and other receivables	486,683,245	-	486,683,245
	<u>26,549,506,027</u>	<u>36,951,513,721</u>	<u>63,501,019,748</u>

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	118,344,600	-	118,344,600
Payable to Central Depository Company of Pakistan Limited - Trustee	5,302,490	-	5,302,490
Payable against redemption of units	-	-	-
Dividend payable	2,644,301	-	2,644,301
Accrued expenses and other liabilities	8,529,491	-	8,529,491
	<u>134,820,883</u>	<u>-</u>	<u>134,820,883</u>

Financial assets

	2024		
	At amortised cost	At fair value through profit or loss	Total
Balances with banks	10,845,763,633	-	10,845,763,633
Investments	-	16,615,252,178	16,615,252,178
Deposits, advances, profit receivables	289,508,160	-	289,508,160
	<u>11,135,271,793</u>	<u>16,615,252,178</u>	<u>27,750,523,971</u>

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	46,750,933	-	46,750,933
Payable to Central Depository Company of Pakistan Limited - Trustee	1,853,806	-	1,853,806
Payable against redemption of units	10,164,770	-	10,164,770
Dividend payable	11,915,068	-	11,915,068
Accrued expenses and other liabilities	5,260,618	-	5,260,618
	<u>75,945,195</u>	<u>-</u>	<u>75,945,195</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

21.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

21.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The profit rate profile of the Fund's profit bearing financial instruments, as at June 30, 2025, is as follows:

	2025	2024
	----- Rupees -----	
Variable rate instruments (financial assets)		
Balances with banks	26,062,822,782	10,845,763,633
Sukuk certificates	11,451,000,000	4,534,000,000
Government of Pakistan ijarah sukuks	104,964,108	-
	<u>37,618,786,890</u>	<u>15,379,763,633</u>
Fixed rate instruments (financial assets)		
Certificates of musharaka	-	2,000,000,000
Bai muajjal receivable	24,474,159,413	7,861,776,941
Government of Pakistan ijarah sukuks	921,390,200	2,219,475,237
	<u>25,395,549,613</u>	<u>10,081,252,178</u>

a) **Sensitivity analysis for variable rate instrument**

Presently, the Fund holds KIBOR based sukuk certificates and balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 376.18 million (2024: Rs 153.79 million). The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instrument

The fund is exposed to fair value interest rate risk for investment in government securities and Bai mujjal receivables.

- In case of 100 basis points increase in profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 198.91 million (2024: Rs. 27.63 million).
- In case of 100 basis points decrease in profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 239.45 million (2024: Rs. 30.51 million).

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

----- 2025 -----					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- Rupees -----					

On-balance sheet financial instruments

Financial assets						
Balances with banks	9.25% - 11%	26,062,822,782	-	-	-	26,062,822,782
Investments:			-	-	-	-
- Certificates of musharakah		-	-	-	-	-
- Short term sukus	11.05% - 13.75%	3,376,000,000	8,075,000,000	-	-	11,451,000,000
- Bai muajjal receivable	10.75% - 11.65%	20,496,468,047	3,977,691,366	-	-	24,474,159,413
- Government of Pakistan ijarah sukus	11.08% - 13.75%	457,022,272	569,332,037	-	-	1,026,354,308
Deposits and profits receivable		-	-	-	486,683,245	486,683,245
Sub total		50,392,313,100	12,622,023,403	-	486,683,245	63,501,019,748

----- 2025 -----					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

----- Rupees -----

Financial liabilities

Payable to Alfalah Asset Management
Limited - Management Company
Payable to Central Depository Company of
Pakistan Limited - Trustee
Payable against redemption of units
Dividend payable
Accrued expenses and other liabilities

-	-	-	-	118,344,600	118,344,600
-	-	-	-	5,302,490	5,302,490
-	-	-	-	-	-
-	-	-	-	2,644,301	2,644,301
-	-	-	-	8,529,491	8,529,491

Sub total

-	-	-	-	134,820,883	134,820,883

On-balance sheet gap

50,392,313,100	12,622,023,403	-	-	351,862,362	63,366,198,865

Total interest rate sensitivity gap

50,392,313,100	12,622,023,403	-	-	351,862,362	63,366,198,865

Cumulative interest rate sensitivity gap

50,392,313,100	63,014,336,503	63,014,336,503	-	-	-

----- 2024 -----					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

----- Rupees -----

On-balance sheet financial instruments

Financial assets

Balances with banks
Investments:
- Certificates of musharakah
- Short term sukuk
- Bai muajjal receivable
- Government of Pakistan ijarah sukuk
Deposit, profits and other receivables

19.20% to 20.00%

19.60%
21.39% to 24.24%
19.90% to 21.35%
19.52% to 22.31%

10,845,763,633	-	-	-	-	10,845,763,633
-	-	-	-	-	-
2,000,000,000	-	-	-	-	2,000,000,000
784,000,000	3,750,000,000	-	-	-	4,534,000,000
192,087,300	3,545,584,589	-	-	-	3,737,671,889
4,316,192,351	2,027,387,937	-	-	-	6,343,580,288
-	-	-	-	289,508,160	289,508,160

Sub total

18,138,043,284	9,322,972,526	-	-	289,508,160	27,750,523,971

Financial liabilities

Payable to Alfalah Asset Management
Limited - Management Company
Payable to Central Depository Company of
Pakistan Limited - Trustee
Payable against redemption of units
Dividend payable
Accrued expenses and other liabilities

-	-	-	-	46,750,933	46,750,933
-	-	-	-	1,853,806	1,853,806
-	-	-	-	10,164,770	10,164,770
-	-	-	-	11,915,068	11,915,068
-	-	-	-	5,260,618	5,260,618

Sub total

-	-	-	-	75,945,195	75,945,195

On-balance sheet gap

18,138,043,284	9,322,972,526	-	-	213,562,965	27,674,578,776

Total interest rate sensitivity gap

18,138,043,284	9,322,972,526	-	-	213,562,965	27,674,578,776

Cumulative interest rate sensitivity gap

18,138,043,284	27,461,015,811	27,461,015,811	-	-	-

21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025, the Fund is not exposed to price risk.

21.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee and as listed in the offering document. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

21.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	----- 2025 -----	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----	
Balances with banks	26,062,822,782	26,062,822,782
Investments	36,951,513,721	35,925,159,413
Deposit, profits and other receivables	486,683,245	481,206,019
	63,501,019,748	62,469,188,214

	----- 2024 -----	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----	
Balances with banks	10,845,763,633	10,845,763,633
Investments	16,615,252,178	14,395,776,941
Deposit, profits and other receivables	289,508,160	273,810,490
	27,750,523,971	25,515,351,064

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets excluding investment in government securities which are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

21.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2025 & 2024 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	2025	2024
			% of financial assets exposed to credit risk	% of financial assets exposed to credit risk
Dubai Islamic Bank Limited	VIS	A1+/AA	6.28%	1.40%
Bank Al Habib Limited	PACRA	A1+/AA+	0.03%	0.30%
Bank Alfalah Limited	PACRA	A1+/AA+	39.59%	30.61%
Faysal Bank Limited	VIS/PACRA	A1+ / AA+	11.86%	24.43%
United Bank Limited	VIS	A-1+/AAA	0.00%	33.56%
Allied Bank Limited	PACRA	A1+/AAA	42.24%	9.70%
The Bank of Punjab*	PACRA	A1+/AA-	0.00%	0.00%
* Nil due to rounding off			100.00%	100.00%

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2025.

Ratings of term deposit receipts, certificate of musharaka, certificate of mudarabah, bai mujjal receivable and sukuk certificates have been disclosed in related notes to financial statements.

21.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

21.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month.

----- 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Balances with banks	26,062,822,782	-	-	-	-	26,062,822,782
Investments	2,323,193,749	25,331,296,569	9,297,023,403	-	-	36,951,513,721
Deposits, profit and other receivables	149,514,536	107,152,396	229,916,312	-	100,000	486,683,245
	28,535,531,067	25,438,448,965	9,526,939,715	-	100,000	63,501,019,748
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	118,344,600	-	-	-	-	118,344,600
Payable to Central Depository Company of Pakistan Limited - Trustee	5,302,490	-	-	-	-	5,302,490
Payable against redemption of units	-	-	-	-	-	-
Dividend payable	2,644,301	-	-	-	-	2,644,301
Accrued expenses and other liabilities	8,529,491	-	-	-	-	8,529,491
	134,820,883	-	-	-	-	134,820,883
Total	28,400,710,185	25,438,448,965	9,526,939,715	-	100,000	63,366,198,865

----- 2024 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Balances with banks	10,845,763,633	-	-	-	-	10,845,763,633
Investments	3,612,846,745	3,679,432,906	9,322,972,526	-	-	16,615,252,178
Deposits, profit and other receivables	95,032,038	107,152,396	87,223,726	-	100,000	289,508,160
	14,553,642,416	3,786,585,302	9,410,196,253	-	100,000	27,750,523,971
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	46,750,933	-	-	-	-	46,750,933
Payable to Central Depository Company of Pakistan Limited - Trustee	1,853,806	-	-	-	-	1,853,806
Payable against redemption of units	10,164,770	-	-	-	-	10,164,770
Dividend payable	11,915,068	-	-	-	-	11,915,068
Accrued expenses and other liabilities	5,260,618	-	-	-	-	5,260,618
	75,945,195	-	-	-	-	75,945,195
Total	14,477,697,221	3,786,585,302	9,410,196,253	-	100,000	27,674,578,776

22 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.

22.1 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 fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by SECP. 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.

----- 2025 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
At fair value through profit or loss			
Certificate of musharakah	-	-	-
Short term sukuk certificates	-	11,451,000,000	-
Bai muajjal receivable	-	24,474,159,413	-
Government of Pakistan Ijarah sukuks	921,390,200	104,964,108	-
	<u>921,390,200</u>	<u>36,030,123,521</u>	<u>-</u>
			<u>36,951,513,721</u>
----- 2024 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
At fair value through profit or loss			
Certificate of musharakah	-	2,000,000,000	-
Short term sukuk certificates	-	4,534,000,000	-
Bai muajjal receivable	-	7,861,776,941	-
Government of Pakistan Ijarah sukuks	2,007,329,937	212,145,300	-
	<u>2,007,329,937</u>	<u>14,607,922,241</u>	<u>-</u>
			<u>16,615,252,178</u>

During year ended June 30, 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.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

24 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

25 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 16, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	3548	352,649,945	35,380,983,569	128%
Insurance Co.	7	5,886,336	590,569,670	2%
Retirement & Other Funds	41	20,687,701	2,075,574,427	8%
Others	97	246,994,553	24,780,693,597	90%
	3693	626,218,536	62,827,821,263	228%

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	2288	181,588,790	18,196,825,978	66%
Insurance Co.	10	15,447,231	1,547,951,148	6%
Retirement & Other Funds	40	76,679,936	7,684,017,532	28%
Others	10	1,201,800	120,431,081	0%
	2348	274,917,756	27,549,225,740	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024 %	30 June 2024 %
Continental Exchange (Pvt) Limited	2.65%	29.08%
Pearl Securities limited	0.89%	16.99%
BMA Capital Management Limited	1.82%	0.00%
Alfalah Securities Limited	6.61%	16.26%
AKD Securities Limited	26.90%	10.92%
Invest One Markets Limited	2.69%	10.73%
Arif Habib Limited	1.80%	5.05%
JS Global Capital Limited	4.59%	4.49%
K Trade Securities Limited	1.07%	0.00%
Next Capital Pvt limited	1.52%	0.00%
Optimus Markets (Pvt) Limited	0.21%	4.28%
Paramount market Pvt Limited	6.27%	0.00%
Mangenta Capital limited	8.72%	0.00%
Summit Capital Limited	0.67%	0.00%
C&M Management (Pvt) Limited	3.82%	1.75%
Bright Capital Private Limited	19.25%	0.30%
IOML	10.52%	0.15%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh – Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
Mr. Shams-ud-din Shah - Head of Research
Mr. Salman Jawaid - Fund Manager Fixed Income Fund
Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Khaldoon Bin Latif - CEO

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds, he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed

the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Imad Ansari – Chief Risk Officer

Mr. Imad Ansari is a seasoned Risk Professional with overall experience of 19 years (15 in financial sector and 4 years with leading television networks as Anchor/Research Analyst). He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining Alfalah Asset Management Limited as Chief Risk Officer, he has worked with HBL Asset Management, Faysal Funds, Al Meezan Investment Management Limited, UBL Funds, CNBC, PTV & Business Plus."

Mr. Muddasir Ahmed Shaikh – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Mustafa Kamal - Head of Fixed Income

Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Shams-ud-din Shah - Head of Research

Mr. Shams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Banks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on					
	August 30, 2024	October 30, 2024	January 7, 2025	February 26, 2025	April 29, 2025	May 29, 2025
Mr. Kabir Ahmad Qureshi	✓	✓	✓	Leave	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓	Leave
Mr. Atif Bajwa	✓	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓	✓

(v) **MEETINGS OF BOARD AUDIT COMMITTEE**

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on						
	July 8, 2024	August 2, 2024	August 29, 2025	October 4, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	Leave	Leave	✓	Leave	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓	✓	✓	✓

(vi) **MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 29, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) **MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	August 28, 2024	February 20, 2025
Mr. Kabir Ahmad Qureshi	✓	✓
Mr. Khalilullah Shaikh	✓	✓
Ms. Ayesha Aziz	✓	✓
Mr. Khaldoon Bin Latif	✓	✓

(viii) **MEETINGS OF BOARD INVESTMENT COMMITTEE**

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 30, 2024	October 29, 2024	February 24, 2025	April 28, 2025
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AIMMF

	30 June 2025	30 June 2024	30 June 2023
Net Assets	62,827,821,263	27,549,225,740	7,669,255,384
NAV per unit	100.3289	100.2090	100.0000
Selling price per unit	102.6365	102.4737	103.5444
Redemption price per unit	100.3289	100.2090	100.0000
Highest selling price per unit	116.8014	122.9723	105.7499
Highest redemption price per unit	114.1754	120.1296	103.5444
Lowest selling price per unit	101.9562	101.7060	102.5118
Lowest redemption price per unit	100.2090	100.0496	100.0000
1st interim distribution per unit	14.0266	2.1895	0.2571
Interim distribution date	25-Jun-25	10-Aug-23	18-Apr-23
2nd interim distribution per unit	-	19.0634	3.5444
Interim distribution date	-	27-Jun-24	23-Jun-23
3rd interim distribution per unit	-	-	3.3738
Interim distribution date	-	-	30-Jun-23
Annualized returns	14.13%	21.86%	19.88%
Income distribution	99.10%	98.13%	100.00%
Weighted avg. portfolio duration	34.46 Days	46.59 days	26.16 days

Return since inception is 18.27%

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Alfalah
Islamic Sovereign Fund

FUND INFORMATION

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

Alfalah Islamic Sovereign Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah Complaint Income Scheme

Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

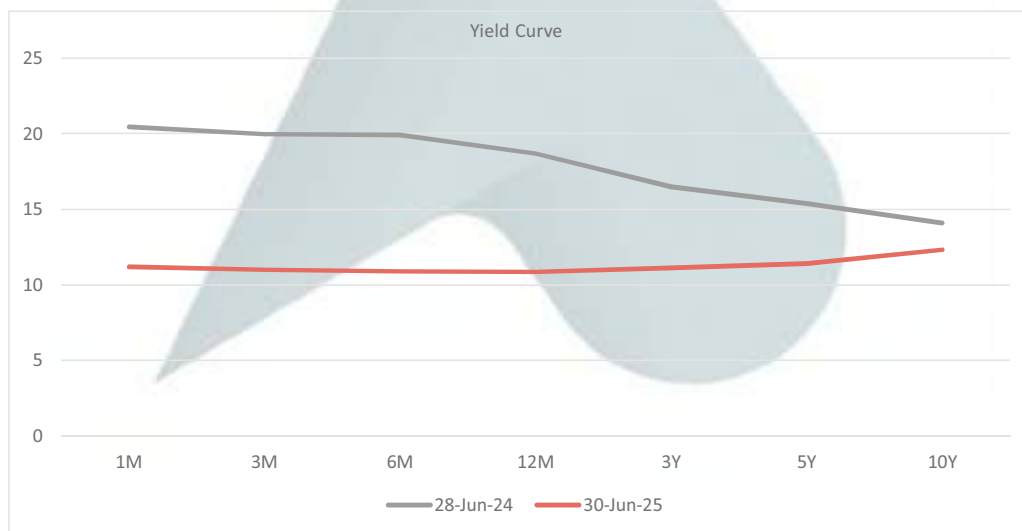
Money Market Review

Real GDP growth for FY25 posted growth of 2.68% in FY25 as compared to 2.51% in FY24.

Inflation eased notably in FY25, with headline inflation dropping to 4.61% from 23.88% the previous year, due to a stable exchange rate, lower global commodity prices, and a more predictable domestic pricing environment. Core inflation remained higher at 8-9% but is expected to decline. In response, the State Bank of Pakistan reduced its policy rate from 22% to 11% by June 2025, shifting toward a growth-focused monetary policy. With real interest rates still high, further rate cuts are possible if inflation stays within the projected 6-7% range in FY26.

The next monetary policy is scheduled on September 15, 2025, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

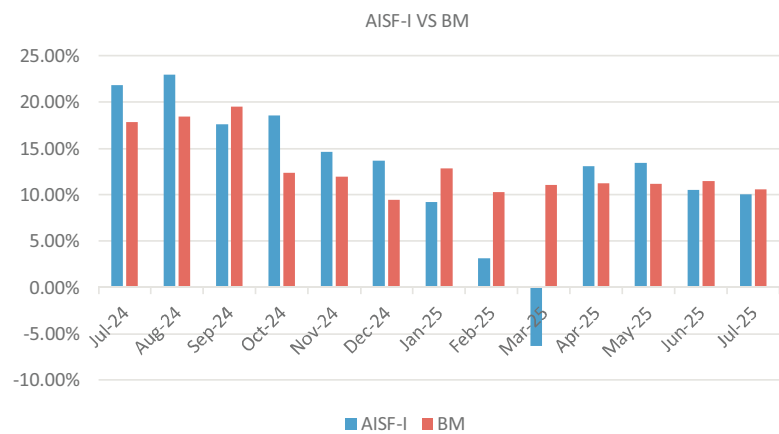
Assuming 7% projected inflation for FY25, the real interest rate stands impressively high at 4%, well above its historical median of 2%, providing a foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 1%-2% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



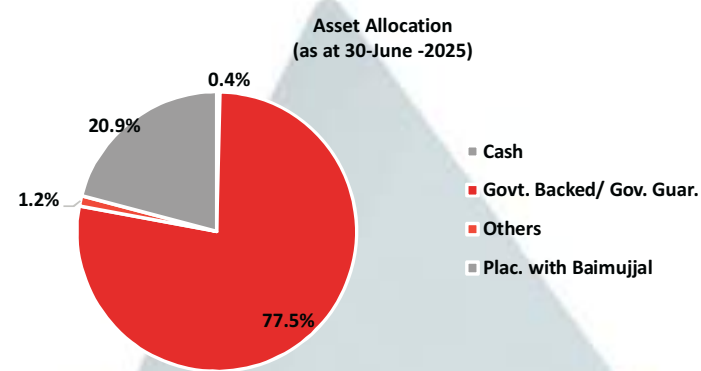
Fund Performance

The fund's return stood at 13.11% against the benchmark return of 13.16%.

Performance comparison with Benchmark



Assets Allocation

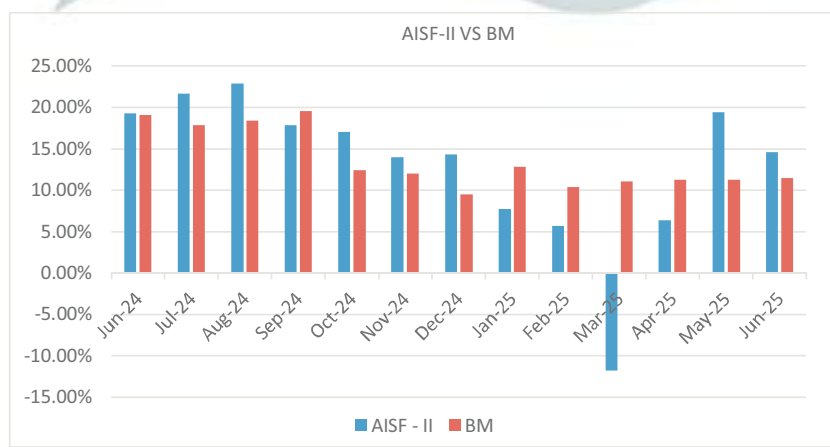


Alfaluh GHP Islamic Sovereign Fund - II

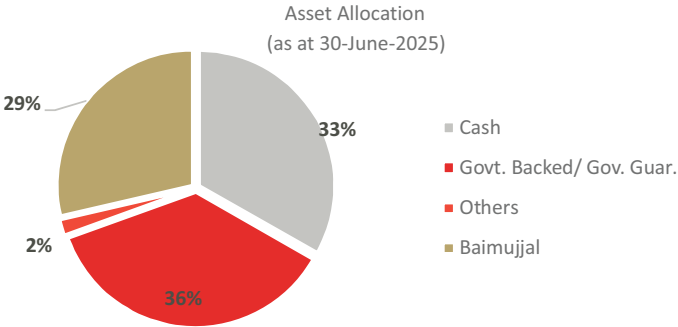
Fund Performance

During FY25, Alfalah GHP Islamic Sovereign Fund - II generated a return of 13.22% against the fund's benchmark returned 13.16%.

Performance comparison with Benchmark



Assets Allocation



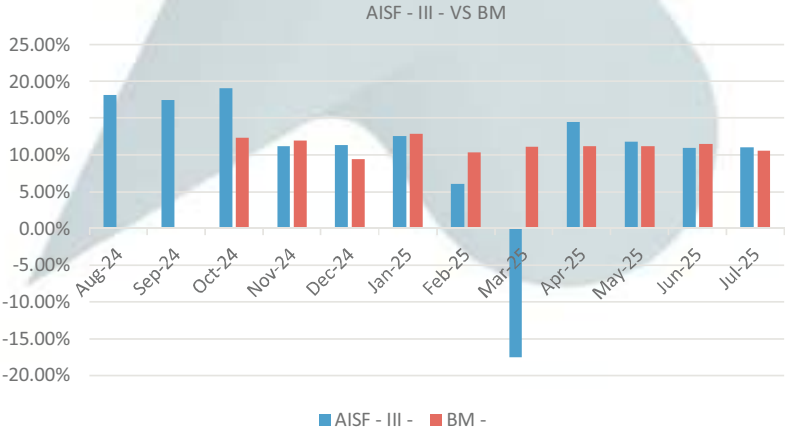
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	36.2%	A-	0.00%
AAA	36.7%	BBB+	0.00%
AA+	24.3%	NR/UR	1.90%
AA	0.0%		
AA-	0.0%		
A+	0.0%		

Alfalalah GHP Islamic Sovereign Fund - III

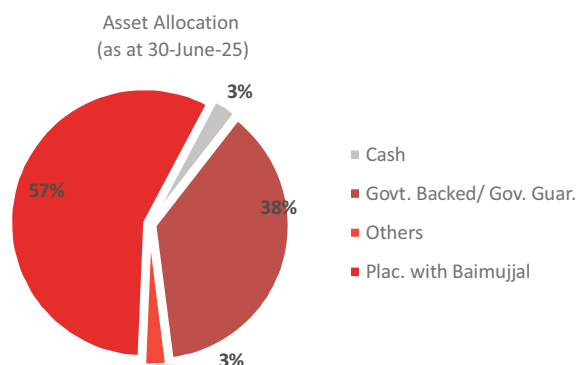
Fund Performance

The fund's return stood at 10.34% against the benchmark return of 13.20%.

Performance comparison with Benchmark



Assets Allocation



⇒ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇒ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

⇒ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇒ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH ISLAMIC SOVEREIGN FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic Sovereign Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

For the purpose of information, we would like to draw the attention of unit holders towards clause 2.2.9 of the Offering Document, which requires the Fund to invest at least 70% of its net assets in Government Securities on a monthly average basis. In this regard, Alfalah Islamic Sovereign Plan-II was non-compliant with this requirement in the month of April, May and June 2025 with exposure up to 56.10%, 57.48% and 54.62% respectively. Similarly, Alfalah Islamic Sovereign Plan-III was also non-compliant during the same period, with exposure up to 62.55%, 69.13% and 61.16% respectively. The non-compliance has also been reported to the Securities and Exchange Commission of Pakistan.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2025



Alfalsh Investments

Shariah Advisory Board

Mufti Shaikh Noman

Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC SOVEREIGN FUND

We, the Shariah Advisors of the Alfalah Islamic Sovereign Fund ("AISF") managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed dated June 12, 2023 and Offering Document dated September 19, 2023 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2024 to June 30, 2025.

Investment Avenue
GoP (Government of Pakistan) Issued Sukuk
Approved Shariah Compliant Sukuk
Approved Islamic Commercial Papers
Approved Bai Mu'ajjal Transactions
Term Deposit Receipts with Approved Islamic Banks

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

For the Year 2024-25 no provision against Charity is made ~~for~~ in respect of dividend purification.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman
Shariah Board Member

Mufti Javed Ahmad
Shariah Board Member

Alfalsh Asset Management Limited

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STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalsh GHP Islamic Sovereign Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16, 2025

Mr. Khaldoon Bin Latif
Chief Executive Officer



Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah Islamic Sovereign Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alfalah Islamic Sovereign Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under:

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Audit | Tax | Consulting

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Lahore Office: B5-A, Shah Jahan, Lahore - 54000, (Pakistan)

Islamabad Office: West Lower Ground, Pak Plaza (29-A) F-2-B-8 (Bag Road, Blue Area, Islamabad) (Pakistan)



MEMBER OF

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4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

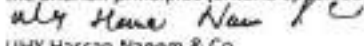
That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.


UHY Hassan Naeem & Co,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 16, 2025

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah Islamic Sovereign Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah Islamic Sovereign Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation and existence of investments As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 10.048 million as at June 30, 2025. The total investment amount is a significant account balance on the statement of assets and liabilities. The Fund invests primarily in government securities (i.e. Ijara Sukuk Certificate) and Bai' Muajjal Receivable which are one of the main drivers and indicators of the Fund's performance and there is a risk that these investments are incorrectly valued. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end.	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • tested existence of investments from the Central Depository Company (CDC) / Investor Portfolio Services (IPS) account statement; • reviewed agreements of Bai' Muajjal, and traced receipts to the bank statements. • tested valuation of investments held as at June 30, 2025 by verifying the average rates quoted on a widely used electronic quotation system (PKISRV) rates and prices quoted at Pakistan Stock Exchange Limited;

S. No.	Key audit matter	How the matter was addressed in our audit
	In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter. Notes 4.2, 4.3 & 6 - 6.3 comprise disclosures regarding investments.	evaluated the adequacy of disclosures in the financial statements.

Other Matter

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 30, 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund, but does not include the financial statements of the Fund, our auditor's report thereon and the information related to any other Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Chartered Accountants

Place: Karachi

Date: 29-September-2025

UDIN: AR202510099fAPTOZLNd

ALFALAH ISLAMIC SOVEREIGN FUND

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

AS AT JUNE 30, 2025

	Note	June 30, 2025				June 30, 2024		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
		Rupees						
ASSETS								
Bank balances	5	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
Investments	6	5,372,156,823	2,011,302,686	2,665,071,459	10,048,530,968	3,303,148,171	4,024,127,417	7,327,275,588
Advance, deposit, prepayment and profit receivable	7	43,548,096	35,085,874	36,274,766	114,908,736	121,179,135	128,740,934	249,920,069
Preliminary expenses and floatation costs	8	698,901	-	-	698,901	945,600	-	945,600
Total assets		5,437,716,211	3,709,889,003	2,777,233,513	11,924,838,727	4,283,444,952	5,532,237,356	9,815,682,308
LIABILITIES								
Payable to Alfalah Asset Management Limited - Management Company	9	10,237,612	16,932,957	1,484,629	28,655,198	13,698,911	23,353,154	37,052,065
Payable to Central Depository Company of Pakistan Limited - Trustee	10	269,717	148,444	243,445	661,606	192,787	252,636	445,423
Payable to the Securities and Exchange Commission of Pakistan	11	318,854	951,066	288,655	1,558,575	232,360	304,652	537,012
Accrued expenses and other liabilities	12	15,010,951	698,472,600	23,493,216	736,976,767	5,050,853	36,072,381	41,123,234
Total liabilities		25,837,134	716,505,067	25,509,945	767,852,146	19,174,911	59,982,823	79,157,734
NET ASSETS		5,411,879,077	2,993,383,936	2,751,723,568	11,156,986,581	4,264,270,041	5,472,254,533	9,736,524,574
UNIT HOLDERS' FUND		5,411,879,077	2,993,383,936	2,751,723,568	11,156,986,581	4,264,270,041	5,472,254,533	9,736,524,574
(AS PER STATEMENT ATTACHED)								
Contingencies and commitments	13							
		-----Number of units-----				-----Number of units-----		
Number of units in issue		53,974,609	27,211,010	27,478,936		42,565,360	49,796,630	
		-----Rupees-----				-----Rupees-----		
Net asset value per unit		100.2671	110.0064	100.1394		100.1817	109.8921	

The annexed notes from 1 to 26 and the 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 SOVEREIGN FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE YEAR ENDED JUNE 30, 2025

INCOME

Profit on bank balances
Income on Government of Pakistan Ijarah sukuk
Income on term deposit receipts
Profit on term deposit mudarabah
Income on short term sukuk certificates
Income on bai muajjal
Gain / (loss) on sale of investments - net
Unrealised appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net
Total income

EXPENSES

Remuneration of Alfalah Asset Management Limited - Management Company
Sindh sales tax on remuneration of the Management Company
Allocated expenses
Sindh sales tax on allocated expenses
Selling and marketing expenses
Sindh sales tax on selling and marketing expense
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh sales tax on remuneration of the Trustee
Fee to the Securities and Exchange Commission of Pakistan
Fees and subscriptions
Brokerage expenses
Auditor's remuneration
Legal and professional charges
Bank and settlement charges
Printing charges
Rating fee expense
Shariah advisory fee
Amortisation of preliminary expenses and floatation costs
Total expenses

Net income for the year / period before taxation

Taxation

Net income for the year / period after taxation

Allocation of net income for the year / period

Net income for the year / period after taxation
Income already paid on units redeemed

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

Earnings per unit

The annexed notes from 1 to 26 and the Annexure form an integral part of these financial statements.

June 30, 2025		For the period from August 21, 2024 to June 30, 2025	Total	For the period from September 26, 2023 to June 30, 2024	For the period from December 13, 2023 to June 30, 2024	Total
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	

Note

Rupees

106,196,730	228,070,104	12,964,375	347,231,209	187,320,863	76,164,832	263,485,695
521,559,476	841,547,002	87,872,158	1,450,978,636	750,239,662	623,487,068	1,373,726,730
7,273,082	26,588,836	-	33,861,918	-	24,402,744	24,402,744
-	-	-	-	10,301,096	-	10,301,096
-	-	-	-	62,824,449	-	62,824,449
21,368,678	20,622,178	37,485,984	79,476,840	26,208,824	-	26,208,824
66,176,460	21,084,681	9,280,653	96,541,794	20,983,073	(41,504,875)	(20,521,802)
19,648,439	19,823,817	2,851,064	42,323,320	11,686,431	2,364,738	14,051,169
742,222,865	1,157,736,618	150,454,234	2,050,413,717	1,069,564,398	684,914,507	1,754,478,905

9.1	55,114,742	112,384,093	4,144,812	171,643,647	26,957,811	20,076,803	47,034,614
9.2	8,285,631	16,857,615	621,722	25,764,968	3,504,515	2,609,984	6,114,499
9.3	455,521	1,465,368	15,331	1,936,220	50,247,395	24,059,187	74,306,582
9.4	68,328	219,806	2,300	290,434	-	-	-
9.5	18,684,448	40,599,009	129,732	59,413,189	-	-	-
9.6	2,784,247	6,089,851	19,460	8,893,558	-	-	-
10.1	2,467,887	4,138,651	706,501	7,313,039	2,787,554	1,990,021	4,777,575
10.2	370,183	620,798	105,976	1,096,957	362,382	258,703	621,085
11.1	3,365,136	5,643,271	963,397	9,971,804	3,800,376	2,709,749	6,510,125
	336,896	225,325	7,475	569,696	547,010	44,286	591,296
	1,271,195	4,423,169	192,189	5,886,553	797,692	296,586	1,094,278
15	374,568	207,179	190,453	772,200	338,198	434,002	772,200
	135,293	96,567	930	232,790	-	-	-
	15,469	53,056	1,085	69,610	31,815	2,374	34,189
	12,491	15,392	6,910	34,793	17,122	13,086	30,208
	380,812	348,153	3,529	732,494	-	-	-
	173,873	223,127	-	397,000	-	-	-
8.1	246,699	-	-	246,699	214,900	-	214,900

94,543,419	193,610,430	7,111,802	295,265,651	89,606,770	52,494,781	142,101,551

647,679,446	964,126,188	143,342,432	1,755,148,066	979,957,628	632,419,726	1,612,377,354

-	-	-	-	-	-	-

647,679,446	964,126,188	143,342,432	1,755,148,066	979,957,628	632,419,726	1,612,377,354

647,679,446	964,126,188	143,342,432	1,755,148,066	979,957,628	632,419,726	1,612,377,354

(29,429,593)	(945,993,236)	(125,018,955)	(1,100,441,784)	(311,522,790)	(621,242,830)	(932,765,620)

618,249,853	18,132,952	18,323,477	654,706,282	668,434,838	11,176,896	679,611,734

85,824,899	40,908,498	12,131,717	138,865,114	32,669,504	-	32,669,504

532,424,956	(22,775,546)	6,191,760	515,841,168	635,765,334	11,176,896	646,942,230

618,249,853	18,132,952	18,323,477	654,706,282	668,434,838	11,176,896	679,611,734

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 YEAR ENDED JUNE 30, 2025

June 30, 2025		For the period from August 21, 2024 to June 30, 2025	Total	For the period from September 26, 2023 to June 30, 2024	For the period from December 13, 2023 to June 30, 2024	Total	
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II		
----- Rupees -----							
Net income for the year / period after taxation	647,679,446	964,126,188	143,342,432	1,755,148,066	979,957,628	632,419,726	1,612,377,354
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year / period	647,679,446	964,126,188	143,342,432	1,755,148,066	979,957,628	632,419,726	1,612,377,354

The annexed notes from 1 to 26 and the 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 SOVEREIGN FUND

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

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025						For the period from August 21, 2024 to June 30, 2025			Total		
	Islamic Sovereign Plan - I			Islamic Sovereign Plan - II			Islamic Sovereign Plan - III					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees											
Net assets at the beginning of the year / 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: 182,958,287 units, AISOP - II: 204,883,818 units and AISOP - III: 96,004,702												
Capital value (at net value per unit at the commencement of Fund)	18,329,072,221	-	18,329,072,221	22,515,113,016	-	22,515,113,016	9,600,470,200	-	9,600,470,200	50,444,655,437	-	50,444,655,437
Element of income	34,136,789	-	34,136,789	1,674,872,699	-	1,674,872,699	587,221,177	-	587,221,177	2,296,230,665	-	2,296,230,665
Total proceeds on issuance of units	18,363,209,010	-	18,363,209,010	24,189,985,715	-	24,189,985,715	10,187,691,377	-	10,187,691,377	52,740,886,102	-	52,740,886,102
Redemption of units:												
AISOP - I: 171,549,038 units, AISOP - II: 227,469,438 units and AISOP - III: 68,525,766												
Capital value (at net asset value per unit at the beginning of the period)	(17,186,074,260)	-	(17,186,074,260)	(24,997,094,228)	-	(24,997,094,228)	(6,852,576,600)	-	(6,852,576,600)	(49,035,745,088)	-	(49,035,745,088)
Element of loss	3,635,489	(29,429,593)	(25,794,104)	(1,340,500,278)	(945,993,236)	(2,286,493,514)	(384,936,137)	(125,018,955)	(509,955,092)	(1,721,800,926)	(1,100,441,784)	(2,822,242,710)
Total payments on redemption of units	(17,182,438,771)	(29,429,593)	(17,211,868,364)	(26,337,594,506)	(945,993,236)	(27,283,587,742)	(7,237,512,737)	(125,018,955)	(7,362,531,692)	(50,757,546,014)	(1,100,441,784)	(51,857,987,798)
Total comprehensive income for the period	-	647,679,446	647,679,446	-	964,126,188	964,126,188	-	143,342,432	143,342,432	-	1,755,148,066	1,755,148,066
Distributions made (refer note 22)	(35,966,122)	(615,444,934)	(651,411,056)	(334,413,917)	(14,980,841)	(349,394,758)	(202,285,040)	(14,493,509)	(216,778,550)	(572,665,079)	(644,919,284)	(1,217,584,363)
Net assets at the end of the year / 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
Undistributed income brought forward												
- Realised 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	85,824,899			40,908,498			12,131,717			6,191,760		
- Excluding capital gains	532,424,956			(22,775,546)			6,191,760					
	618,249,855			18,132,952			18,323,477					
Distributions during the period	(615,444,934)			(14,980,841)			(14,493,509)					
Undistributed income carried forward	8,954,920			14,329,007			3,829,968					
Undistributed income carried forward												
- Realised income (loss) / income	(10,693,519)			(5,494,810)			978,904					
- Unrealised income / (loss)	19,648,439			19,823,817			2,851,064					
	8,954,920			14,329,007			3,829,968					
	(Rupees)			Rupees			Rupees					
Net asset value per unit at the beginning of the year / period	100.1817			109.8921			-					
Net asset value per unit at the end of the year / period	100.2671			110.0064			100.1394					

The annexed notes from 1 to 26 and the 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 SOVEREIGN FUND

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

FOR THE YEAR ENDED JUNE 30, 2025

	For the period from September 26, 2023 to June 30, 2024			For the period from December 13, 2023 to June 30, 2024			Total		
	Islamic Sovereign Plan - I			Islamic Sovereign Plan - II					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees								
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of units:									
AISOP - I: units 657,658,857									
AISOP - II: 198,654,303 units									
Capital value (at net value per unit at the commencement of Fund)	65,765,885,700	-	65,765,885,700	19,865,430,300	-	19,865,430,300	85,631,316,000	-	85,631,316,000
Element of income	368,603,248	-	368,603,248	672,265,195	-	672,265,195	1,040,868,443	-	1,040,868,443
Total proceeds on issuance of units	66,134,488,948	-	66,134,488,948	20,537,695,495	-	20,537,695,495	86,672,184,443	-	86,672,184,443
Redemption of units:									
AISOP - I: 615,093,497 units									
AISOP - II: 148,857,673 units									
Capital value (at net asset value per unit at the beginning of the period)	(61,509,349,700)	-	(61,509,349,700)	(14,885,767,300)	-	(14,885,767,300)	(76,395,117,000)	-	(76,395,117,000)
Element of loss	(57,060,348)	(311,522,790)	(368,583,138)	(190,850,558)	(621,242,830)	(812,093,388)	(247,910,906)	(932,765,620)	(1,180,676,526)
Total payments on redemption of units	(61,566,410,048)	(311,522,790)	(61,877,932,838)	(15,076,617,858)	(621,242,830)	(15,697,860,688)	(76,643,027,906)	(932,765,620)	(77,575,793,526)
Total comprehensive income for the period	-	979,957,628	979,957,628	-	632,419,726	632,419,726	-	1,612,377,354	1,612,377,354
Distributions made (refer note 22)	(309,958,858)	(662,284,839)	(972,243,697)	-	-	-	(309,958,858)	(662,284,839)	(972,243,697)
Net assets at the end 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
Undistributed income brought forward									
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised income / (loss)	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	32,669,504	-	-	-	-	-	-	-	-
- Excluding capital gains	635,765,334	-	-	11,176,896	-	-	11,176,896	-	-
Distributions during the period	668,434,838	-	-	11,176,896	-	-	-	-	-
Undistributed income carried forward	6,149,999	-	-	11,176,896	-	-	-	-	-
Undistributed income carried forward									
- Realised income	(5,536,432)	-	-	8,812,158	-	-	-	-	-
- Unrealised income / (loss)	11,686,431	-	-	2,364,738	-	-	-	-	-
	6,149,999	-	-	11,176,896	-	-	-	-	-
	Rupees			Rupees					
Net asset value per unit at the beginning of the period	-			-					
Net asset value per unit at the end of the period	100.1817			109.8921					

The annexed notes from 1 to 26 and the 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 SOVEREIGN FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025		For the period from August 21, 2024 to June 30, 2025	Total	For the period from September 26, 2023 to June 30, 2024	For the period from December 13, 2023 to June 30, 2024	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	
Note	----- Rupees -----						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	647,679,446	964,126,188	143,342,432	1,755,148,066	979,957,628	632,419,726	1,612,377,354
Adjustments for:							
Unrealised appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net	6.4 (19,648,439)	(19,823,817)	(2,851,064)	(42,323,320)	(11,686,431)	(2,364,738)	(14,051,169)
Amortisation of preliminary expenses and floatation costs	8.1 246,699	-	-	246,699	214,900	-	214,900
	628,277,706	944,302,371	140,491,368	1,713,071,445	968,486,097	630,054,988	1,598,541,085
(Increase) / decrease in assets							
Investments - net	(2,049,360,213)	2,032,648,548	(2,662,220,395)	(2,678,932,060)	(3,291,461,740)	(4,021,762,679)	(7,313,224,419)
Advance, deposits, prepayment and profit receivable	77,631,039	93,655,060	(36,274,766)	135,011,333	(121,179,135)	(128,740,934)	(249,920,069)
Preliminary expenses and floatation costs	-	-	-	-	(1,160,500)	-	(1,160,500)
	(1,971,729,174)	2,126,303,608	(2,698,495,161)	(2,543,920,727)	(3,413,801,375)	(4,150,503,613)	(7,564,304,988)
Increase / (decrease) in liabilities							
Payable to Alfalah Asset Management Limited - Management Company	(3,461,299)	(6,420,197)	1,484,629	(8,396,867)	13,698,911	23,353,154	37,052,065
Payable to Central Depository Company of Pakistan Limited - Trustee	76,930	(104,192)	243,445	216,183	192,787	252,636	445,423
Payable to the Securities and Exchange Commission of Pakistan	86,494	646,414	288,655	1,021,563	232,360	304,652	537,012
Accrued expenses and other liabilities	9,960,098	662,400,219	23,493,216	695,853,533	5,050,853	36,072,381	41,123,234
	6,662,223	656,522,244	25,509,945	688,694,412	19,174,911	59,982,823	79,157,734
Net cash (used in) / generated from operating activities	(1,336,789,245)	3,727,128,223	(2,532,493,848)	(142,154,870)	(2,426,140,367)	(3,460,465,802)	(5,886,606,169)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	18,327,242,888	23,855,571,798	9,985,406,337	52,168,221,023	66,134,488,948	20,537,695,495	86,672,184,443
Payments against redemption and conversion of units	(17,211,868,364)	(27,283,587,742)	(7,362,531,692)	(51,857,987,798)	(61,877,932,838)	(15,697,860,688)	(77,575,793,526)
Dividend paid	(615,444,934)	(14,980,841)	(14,493,509)	(644,919,284)	(972,243,697)	-	(972,243,697)
Net cash generated from / (used in) financing activities	499,929,590	(3,442,996,785)	2,608,381,136	(334,686,059)	3,284,312,413	4,839,834,807	8,124,147,220
Net (decrease) / Increase in cash and cash equivalents during the year / period	(836,859,655)	284,131,438	75,887,288	(476,840,929)	858,172,046	1,379,369,005	2,237,541,051
Cash and cash equivalents at the beginning of the year / period	858,172,046	1,379,369,005	-	2,237,541,051	-	-	-
Cash and cash equivalents at the end of the year	5 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

The annexed notes from 1 to 26 and the 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 SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Islamic Sovereign Fund (the Fund) an open-end collective investment scheme was established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on August 22, 2023.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3** The Fund commenced its operations from September 26, 2023. The Fund is categorised as a 'Shariah Compliant Sovereign Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the Offering Document, the objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return from a portfolio of medium risk by investing in shariah compliant government securities, shariah compliant deposits and shariah compliant sukuks / commercial papers. The investment objectives and policy are explained in the Fund's offering document. Presently, the following plans are active:
- a. Alfalah Islamic Sovereign Plan I is perpetual.
 - b. Alfalah Islamic Sovereign Plan II: This plan has maturity of 03 years after the close of initial period it maturing on December 13, 2026.
 - c. Alfalah Islamic Sovereign Plan III: This plan commence operations on August 21, 2024 and has a maturity of 03 years after the close of initial period, maturing on August 22, 2027.
- 1.5** VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 (2024: AM1 dated December 29, 2023). PACRA has assigned a stability rating of AA (f) to the Fund on March 07, 2025 (2024: AA (f) on December 28, 2023).
- 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.
- 1.7** These are the first annual financial statements of the AISOP - III therefore, comparative figures have not been included.

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. Accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirement 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 from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All figures have been rounded off to the nearest Pakistani Rupee unless otherwise stated.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgments 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 judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognized in these financial statements is classification, measurement and impairment of financial assets (notes 4.2.1, 4.2.2, 4.2.3 and 6);

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2025

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, 2024. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain 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 do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The 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 unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Bai Muajjal

Bai Muajjal transactions represent sale of sukuk and Islamic commercial papers on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

4.3 Financial instruments

4.3.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially recognised at fair value plus transaction cost except for financial assets or liabilities carried at fair value through profit or loss, where transaction costs are recognised in the income statement.

4.3.2 Classification and subsequent measurement

4.3.2.1 Financial assets

Debt instruments

IFRS 9 has provided three principal classification categories for financial assets:

- At amortised cost ("AC");
- At fair value through other comprehensive income ("FVOCI");
- At fair value through profit or loss ("FVPL").

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 management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

Financial assets at FVPL are subsequently carried at fair value with gains and losses arising from changes in fair value are recorded in the income statement.

4.3.2.2 Financial liabilities

IFRS 9 has provided two principal classification categories for financial liabilities:

- At amortised cost ("AC"); and
- At fair value through profit or loss ("FVPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVPL.

4.3.3 Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

4.3.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss arising on derecognition of financial assets or liabilities is taken to the income statement.

4.3.5 Regular way contract

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date, i.e., the date on which the Fund commits to purchase or sell assets.

4.3.6 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV rates) which are based on the remaining tenor of the securities.

The government securities listed on stock exchange (for example Listed GoP Ijarah sukuk) are valued on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date.

For unlisted GoP Ijarah sukuk, the fair value is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by SECP.

In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non performing debt securities.

4.3.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend.

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.5 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 of the Fund in circulation at the year-end.

4.6 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP's) guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year-end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.8 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. 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 net asset value 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.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income statement on the date at which the sale 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.
- Profit / return on investments in debt and government securities is recognised using effective interest method.
- Profit on bank balances, placements and term deposits are recognised on accrual basis.

4.10 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

4.11 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

5 BANK BALANCES

Balance with banks in:

savings accounts

Note

5.1

June 30, 2025				June 30, 2024		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
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

5.1

These accounts carry profit ranging from 6.5% to 11.5% (June 30, 2024: 14.75% to 19.25%) for AISOP - I, 6.5% to 11.5% (June 30, 2024: 14.75% to 21.20%) for AISOP - II and 6.5% to 11.5% for AISOP - III (June 30, 2024: Nil) per annum. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 6.54 million (June 30, 2024: Rs. 8.28 million) for AISOP - I, Rs. 1,197 million (June 30, 2024: Rs. 9.91 million) for AISOP - II and Rs. 1.91 million (June 30, 2024: Nil) for AISOP - III on which return is earned at 6.5% to 11% (June 30, 2024: 14.75%) for AISOP - I, AISOP - II and 6.5% to 11% (June 30, 2024: Nil) for AISOP - III.

6 INVESTMENTS

At fair value through profit or loss

Government of Pakistan Ijarah sukuks

Term deposit receipts

Bai muajjal

Note

6.1

6.2

6.3

June 30, 2025				June 30, 2024		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
4,214,770,394	1,112,226,412	1,041,659,000	6,368,655,806	3,303,148,171	4,024,127,417	7,327,275,588
-	-	-	-	-	-	-
1,157,386,429	899,076,274	1,623,412,459	3,679,875,162	-	-	-
5,372,156,823	2,011,302,686	2,665,071,459	10,048,530,968	3,303,148,171	4,024,127,417	7,327,275,588

6.1

Government Securities - GoP Ijarah Sukuks

Alfalah Islamic Sovereign Plan - I

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 June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
													Net assets of the Fund	Total invesments of the fund
-----Number of Certificiates-----										-----Rupees-----		-----%-----		
Variable rate														
GoP Ijarah Sukuk (1 year)	4-Dec-23	4-Dec-24	more than 1 year	19.86% to 20.33%	14,150	132,250	146,400	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (3 year)	5-Jan-23	5-Jan-26	more than 1 year	12.69% to 19.69%	40	-	40	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)	4-Dec-23	4-Dec-28	more than 1 year	20.76% to 12.74%	10,960	9,000	19,960	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)	20-Sep-23	20-Sep-24	more than 1 year	18.39% to 22.79%	29	-	-	29	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)	9-Oct-23	9-Oct-24	more than 1 year	20.94% to 22.49%	6,510	6,570	6,200	6,880	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)	12-Jul-23	12-Jul-24	more than 1 year	21.80% to 22.75%	867	-	-	867	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)	27-Dec-22	27-Dec-27	more than 1 year	20.21% to 21.32%	-	1,250	1,250	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)	6-Oct-21	6-Oct-26	more than 1 year	14.13% to 21.20%	-	4,000	4,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)	28-Jun-24	28-Jun-29	more than 1 year	11.58% to 19.63%	-	500.00	499.95	-	0.05	5,038	5,053	16	0.00	0.00
GoP Ijarah Sukuk (3 year)	28-Jun-24	28-Jun-27	more than 1 year	11.32% to 15.80%	-	500.00	499.95	-	0.05	5,043	5,049	6	0.00	0.00
GoP Ijarah Sukuk (1 year)	30-Apr-24	30-Apr-25	more than 1 year	12.90% to 20.07%	-	390	390	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (5 year)	18-Sep-24	18-Sep-29	more than 1 year	10.58% to 11.53%	-	1,625	1600.1	-	25	2,490,000	2,535,567	45,567	0.05	0.05
GoP Ijarah Sukuk (3 year)	18-Sep-24	18-Sep-27	more than 1 year	11.32% to 11.36%	-	625	620	-	5	495,000	499,010	4,010	0.01	0.01
GoP Ijarah Sukuk (3 year)	21-Oct-24	22-Oct-27	more than 1 year	12.00% to 13.59%	-	3,300	3,290	-	10	996,201	998,217	2,016	0.02	0.02
GoP Ijarah Sukuk (5 year)	21-Oct-24	21-Oct-29	more than 1 year	13.75%	-	4,125	4,120	-	5	500,204	504,158	3,954	0.01	0.01

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 June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
													Net assets of the Fund	Total investments of the fund
													-----Number of Certificates-----	

Fixed rate - Listed

GoP Ijarah Sukuk (1 year)*	11-Dec-23	9-Dec-24		16.33%	396	1	-	397	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	26-Jul-24	26-Jul-25		18.99%	-	5,010	5,010	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	26-Apr-24	26-Apr-25		16.30%	-	1,007	1,007	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	16-Aug-24	15-Aug-25		15.25%	-	26,811	26,811	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	10-May-24	9-May-25		15.99%	-	5,007	5,007	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	24-May-25	25-May-26	more than 3 months upto 1 year	16.89%	-	1,314	1,014	-	300	297,931,459	298,170,000	238,541	5.51	5.55
GoP Ijarah Sukuk (1 year)*	18-Sep-24	17-Sep-25		14.92%	-	100,005	100,005	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	28-Jun-24	27-Jun-25		15.45%	-	5,008	5,008	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	21-Oct-24	20-Oct-25		11.79%	-	25,000	25,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	7-Nov-24	6-Nov-25		10.99%	-	65,000	65,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk (1 year)*	4-Dec-24	3-Dec-25	more than 3 months upto 1 year	10.99%	-	77,280	50,000		27,280	2,728,018,710	2,727,614,894	(403,816)	50.40	50.77
GoP Ijarah Sukuk (1 year)*	6-Feb-25	4-Feb-26	more than 3 months upto 1 year	10.99%	-	67,300	-		67,300	633,080,144	633,696,800	616,656	11.71	11.80
GoP Ijarah Sukuk-(5 year)*	25-Jul-20	29-Jul-25	with in one month	10.99%	-	2,550	-		2,550	253,615,637	254,184,000	568,363	4.70	4.73
GoP Ijarah Sukuk-(5 year)*	28-Jun-24	28-Jun-29	more than one year	15.10%	-	950	-		950	101,587,234	107,545,660	5,958,426	1.99	2.00
GoP Ijarah Sukuk (3 year)*	28-Jun-24	28-Jun-27	more than one year	15.80%	-	500	-		500	50,880,488	54,440,444	3,559,956	1.01	1.01
GoP Ijarah Sukuk (5 year)*	18-Sep-24	18-Sep-29	more than one year	13.85%	-	625	-		625	62,500,000	67,781,250	5,281,250	1.25	1.26
GoP Ijarah Sukuk (3 year)*	18-Sep-24	18-Sep-27	more than one year	0.00%	-	625	-		625	62,500,294	66,250,000	3,749,707	1.22	1.23
GoP Ijarah Sukuk (5 year)*	21-Oct-24	22-Oct-29	more than one year	12.53%	-	3,125	3,120		5	516,505	540,294	23,789	0.01	0.01
GoP Ijarah Sukuk (3 year)*	21-Oct-24	22-Oct-27	more than one year	12.11%	-	2,500	2,500		-	-	-	-	0.00	0.00

Total as at June 30, 2025

4,195,121,955 4,214,770,394 19,648,439 77.88 78.46

Total as at June 30, 2024

3,291,461,740 3,303,148,171 11,686,431 77.46 100.00

Alfalah Islamic Sovereign Plan - II

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 June 30, 2025	Balance as at June 30, 2025			Market value as a	
										Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
-----Number of Certificates-----										-----Rupees-----			-----%-----	

Variable rate

GoP Ijarah Sukuk-1 year	20-Sep-23	20-Sep-24	more than 1 year	1,810	-	-	1,810	-	-	-	-	-	-
GoP Ijarah Sukuk-5 year	24-Jun-20	24-Jun-25	11.83% to 19.83%	100	-	-	100	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-5 year	29-May-20	29-May-25	12.72% to 21.18%	110	-	-	110	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-5 year	29-Jul-20	29-Jul-25	8.37% - 11.50	1,480	-	1,480	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-5 year	4-Dec-23	4-Dec-28	more than one year upto 5 years	13,440	13,000	26,410	-	30	3,089,919	3,041,400	(48,519)	0.10	0.15
GoP Ijarah Sukuk-3 year	5-Jan-23	5-Jan-26	more than 3 month less than 1 year	-	40	-	-	40	4,039,600	4,010,000	(29,600)	0.13	0.20
GoP Ijarah Sukuk-1 year	9-Oct-23	9-Oct-24	20.94% to 22.49%	90	-	-	90	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-1 year	4-Dec-23	4-Dec-24	21.86% to 20.32%	19,100	64,250	70,750	12,600	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-5 year	29-Oct-21	29-Oct-26	14.05% to 21.22%	-	140	-	-	140	14,064,410	14,140,000	75,590	0.47	0.70
GoP Ijarah Sukuk-1 year	7-Aug-23	7-Aug-24	21.24% to 23.71%	-	13,700	6,850	6,850	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-5 year	27-Apr-22	27-Apr-27	14.15% to 21.32%	-	2,050	2,050	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-5 year	6-Oct-21	6-Oct-26	more than 1 year	-	6,000	5,926	-	74	8,523,200	7,479,920	(1,043,280)	0.25	0.37
GoP Ijarah Sukuk-5 year	10-May-24	10-May-29	more than 1 year	-	50	-	-	50	5,012,500	5,152,500	140,000	0.17	0.26
GoP Ijarah Sukuk-5 year	28-Jun-24	28-Jun-29	more than 1 year	-	500	500	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-3 year	28-Jun-24	28-Jun-27	11.32% to 19.63%	-	500	500	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-3 year	18-Sep-24	18-Sep-29	more than 1 year	-	8,125	7,500	-	625	62,500,000	67,781,250	5,281,250	2.26	3.37
GoP Ijarah Sukuk-5 year	9-Jan-25	9-Jan-30	more than 1 year	-	63	-	-	63	62,500,000	62,137,500	(362,500)	2.08	3.09
GoP Ijarah Sukuk-3 year	18-Sep-24	18-Sep-27	more than 1 year	-	875	870	-	5	497,700	504,050	6,350	0.02	0.03
GoP Ijarah Sukuk-3 year	4-Dec-23	4-Dec-26	12.61% to 20.65%	-	1,000	1,000	-	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk-5 year	21-Oct-24	21-Oct-29	more than 1 year	-	8,750	8,738	-	12	12,620,293	12,715,973	95,680	0.42	0.63
GoP Ijarah Sukuk-3 year	9-Jan-25	9-Jan-28	more than 1 year	-	63	-	-	63	62,500,000	62,156,250	(343,750)	2.08	3.09
GoP Ijarah Sukuk-3 year	21-Oct-24	21-Oct-27	more than 1 year	-	8,625	8,502	-	123	123,402,169	123,526,833	124,664	4.13	6.14
GoP Ijarah Sukuk-3 year	24-Jan-24	24-Jan-27	more than 1 year	-	25	19	-	7	6,532,500	6,590,350	57,850	0.22	0.33

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 June 30, 2025	Balance as at June 30, 2025			Market value as a	
										Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
-----Number of Certificates -----										-----Rupees-----			-----%-----	
Fixed rate														
GoP Ijara sukuk-1 year*	26-Jul-24	25-Jul-25	with in one moth	14.96%	-	5,502	5,001	-	501	4,727,179	4,730,964	3,785	0.16	0.24
GoP Ijara sukuk-1 year*	16-Aug-24	15-Aug-25	more than 3 months les than 1 year	15.25%	-	44,212	33,202	-	11,010	10,885,533	10,882,336	(3,197)	0.36	0.54
GoP Ijara sukuk-1 year*	18-Sep-24	17-Sep-25	more than 3 months les than 1 year	14.92%	-	291,002	290,002	-	1,000	9,804	9,786	(18)	0.00	0.00
GoP Ijara sukuk-1 year*	24-Jan-24	22-Jan-25		15.09%	-	700	700	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	11-Dec-23	9-Dec-24		16.33%	-	10	10	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	21-Oct-24	20-Oct-25		11.79%	-	25,000	25,000	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	10-May-24	9-May-25		15.99%	-	1	1	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	24-May-24	23-May-25		14.70%	-	4	2	2	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	26-Apr-24	25-Apr-25		14.16%	-	53	1	52	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	28-Jun-24	27-Jun-25		15.45%	-	5,002	5,001	1	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	7-Nov-24	6-Nov-25	with in one year more than 3 months	10.99%	-	136,000	130,000	-	6,000	57,917,448	58,014,000	96,552	1.94	2.88
GoP Ijara sukuk-1 year*	4-Dec-24	3-Dec-25		10.99%	-	100,000	100,000	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	9-Oct-23	9-Oct-24		20.94%	4,000	16,500	9,004	11,496	-	-	-	-	0.00	0.00
GoP Ijara sukuk-1 year*	9-Jan-25	8-Jan-26	with in one year more than 3 months	10.99%	-	500	-	-	500	475,245	475,800	555	0.02	0.02
GoP Ijara sukuk-3 year*	28-Jun-24	28-Jun-27	More than 1 year up to 5 years	10.99%	-	500	100	-	400	40,700,000	43,548,000	2,848,000	1.45	2.17
GoP Ijara sukuk-5 year*	28-Jun-24	28-Jun-29	More than 1 year up to 5 years	10.99%	-	500	-	-	500	51,204,100	56,600,000	5,395,900	1.89	2.81
GoP Ijara sukuk-3 year*	18-Sep-24	18-Sep-27	More than 1 year up to 5 years	10.99%	-	875	-	-	875	88,600,000	92,750,000	4,150,000	3.10	4.61
GoP Ijara sukuk-5 year*	21-Oct-24	21-Oct-29	More than 1 year up to 5 years	10.99%	-	3,375	3,368	-	8	7,752,516	7,945,500	192,984	0.27	0.40
GoP Ijara sukuk-3 year*	21-Oct-24	21-Oct-27	More than 1 year up to 5 years	10.99%	-	2,500	1,700	-	800	85,683,994	87,490,500	1,806,506	2.92	4.35
GoP Ijara sukuk-3 year*	26-Jun-23	26-Jun-26	More than 3 months upto one year	10.99%	-	2,350	-	-	2,350	254,164,485	253,118,500	(1,045,985)	8.46	12.58
GoP Ijara sukuk-3 year*	4-Dec-23	4-Dec-26		16.19%	-	1,770	1,770	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year*	4-Dec-23	4-Dec-28		16.19%	-	1,500	1,500	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year*	9-Jan-25	9-Jan-28	More than 1 year upto 5 years	16.19%	-	63	-	-	63	62,500,000	63,218,750	718,750	2.11	3.14
GoP Ijara sukuk-5 year*	9-Jan-25	9-Jan-30	More than 1 year upto 5 years	8.37%	-	63	-	-	63	62,500,000	64,206,250	1,706,250	2.14	3.19
GoP Ijara sukuk-5 year*	29-Jul-20	29-Jul-25		8.37%	-	6,000	6,000	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year*	18-Sep-24	18-Sep-29		10.58%	-	625	625	-	-	-	-	-	0.00	0.00
Total as at June 30, 2025										1,092,402,595	1,112,226,412	19,823,817	37.16	55.30
Total as at June 30, 2024										4,021,762,679	4,024,127,417	2,364,738	73.53	100.00

* Listed on Pakistan Stock Exchange

Alfalah Islamic Sovereign Plan - III

Particulars	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold during the period	Matured during the period	As at June 30, 2025	Balance as at June 30, 2025			Market value as a	
									Carrying value	Market value	Unrealised diminution	Net assets of the Fund	Total investments of the Fund
-----No of Certificiates -----													
Variable rate													
GoP Ijara sukuk-1 year	4-Dec-23	4-Dec-24	19.86% to 20.33%	-	500	-	500	-	-	-	-		
GoP Ijara sukuk-5 year	4-Dec-23	4-Dec-28	12.72% to 20.76%	-	860	860	-	-	-	-	-	0.00	0.00
GoP Ijara sukuk-5 year	29-Jul-20	29-Jul-25	8.37% - 11.50	-	9,300	-	-	9,300	924,218,336	927,024,000	2,805,664	33.59	34.78
GoP Ijara sukuk-5 year	29-Oct-21	29-Oct-26	14.05% to 21.22%	-	1,135	-	-	1,135	114,589,600	114,635,000	45,400	4.16	4.30
Total as at June 30, 2025									1,038,807,936	1,041,659,000	2,851,064	37.75	39.09

* Listed on Pakistan Stock Exchange

6.2

Term deposit receipts

Alfalah Islamic Sovereign Plan - I

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Matured during the period	As at June 30, 2025				Net assets of the Fund	Total investments of the Fund
				-----Rupees-----								-----%/-----
Zarai Taraqiati Bank Limited (A1+, VIS)	21-Aug-24	23-Aug-24	17.90%	-	750,000,000	750,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A1+, VIS)	5-Nov-24	6-Nov-24	11.25%	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A1+, VIS)	21-Nov-24	25-Nov-24	13.50%	-	700,000,000	700,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A1+, VIS)	22-Nov-24	25-Nov-24	13.40%	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A1+, VIS)	6-Dec-24	9-Dec-24	13.75%	-	500,000,000	500,000,000	-	-	-	-	-	-
AlBaraka Bank (Pakistan) Limited (A1, VIS)	11-Dec-24	12-Dec-24	12.00%	-	250,000,000	250,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A1+, VIS)	13-Dec-24	20-Dec-24	13.25%	-	250,000,000	250,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A1+, VIS)	20-Dec-24	23-Dec-24	12.00%	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A1+, VIS)	24-Dec-24	27-Dec-24	12.00%	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A1+, VIS)	27-Dec-24	30-Dec-24	12.00%	-	200,000,000	200,000,000	-	-	-	-	-	-
AlBaraka Bank (Pakistan) (A1+, VIS)	30-Dec-24	31-Dec-24	11.75%	-	600,000,000	600,000,000	-	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-
Total as at June 30, 2024								-	-	-	-	-

6.3

Bai' Muajjal receivable

Alfalah Islamic Sovereign Plan - I

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Carrying value as a percentage of	
										Net assets of the Fund	total investments of the Fund
				----- Rupees -----							
Pak Oman Investment Company Limited	AA+/A-1+	July 29, 2025	11.60%	262,385,140	8,755,756	6,420,888	268,806,028	268,806,028	-	4.97%	5.00%
United Bank Limited	AA+/A-1+	July 29, 2025	11.60%	102,293,752	3,381,019	2,470,744	104,764,496	104,764,496	-	1.94%	1.95%
United Bank Limited	AA+/A-1+	July 23, 2025	11.60%	210,415,360	6,018,456	4,547,278	214,962,638	214,962,638	-	3.97%	4.00%
Pak China Investment Company Ltd.	AAA/A-1+	October 30, 2025	10.75%	560,923,499	27,919,391	7,929,768	568,853,267	568,853,267	-	10.51%	10.59%
Total as at June 30, 2025				1,136,017,751	46,074,622	21,368,678	1,157,386,429	1,157,386,429	-	21.39%	21.54%
Total as at June 30, 2024				-	-	-	-	-	-	-	-

Alfalah Islamic Sovereign Plan - II

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Carrying value as a percentage of	
										net assets of the Fund	total investments of the Fund
										----- Rupees -----	
Pak Oman Investment Company Limited	AA+/A-1+	July 29, 2025	11.60%	440,807,035	14,709,670	10,787,092	451,594,127	451,594,127	-	15.09%	22.45%
United Bank Limited	AA+/A-1+	July 29, 2025	11.60%	148,325,941	4,902,477	3,582,579	151,908,520	151,908,520	-	5.07%	7.55%
United Bank Limited	AA+/A-1+	July 23, 2025	11.60%	289,321,120	8,275,377	6,252,507	295,573,627	295,573,627	-	9.87%	14.70%
Total as at June 30, 2025				878,454,096	27,887,524	20,622,178	899,076,274	899,076,274	-	30.04%	44.70%
Total as at June 30, 2024				-	-	-	-	-	-	-	-

Alfalah Islamic Sovereign Plan - III

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Carrying value as a percentage of	
										net assets of the Fund	total investments of the Fund
										----- % -----	
----- Rupees -----											
Pak Oman Investment Company Limited	AA+/-A-1+	July 29, 2025	11.60%	587,742,713	19,612,894	14,382,789	602,125,502	602,125,502	-	20.12%	29.94%
United Bank Limited	AA+/-A-1+	July 29, 2025	11.60%	398,945,634	13,185,973	9,635,903	408,581,537	408,581,537	-	13.65%	20.31%
United Bank Limited	AA+/-A-1+	July 21, 2025	11.65%	246,992,376	7,173,944	5,597,253	252,589,629	252,589,629	-	8.44%	12.56%
Pak China Investment Company Ltd	AA+/-A-1+	July 29, 2025	11.65%	352,245,752	11,018,054	7,870,039	360,115,791	360,115,791	-	12.03%	17.90%
United Bank Limited	AA+/-A-1+	May 7, 2025	11.60%	231,807,551	663,033	663,033	-	-	-	-	-
Total as at June 30, 2025				1,585,926,475	50,990,865	37,485,984	1,623,412,459	1,623,412,459	-	54.23%	80.71%
Total as at June 30, 2024				-	-	-	-	-	-	-	-

6.4 Net unrealised appreciation on remeasurement of investments classified at fair value through profit or loss'

Market value of investments
Less: Carrying value of investments

Note

June 30, 2025				June 30, 2024		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
Rupees						
5,372,156,823	2,011,302,686	2,665,071,459	10,048,530,968	3,303,148,171	4,024,127,417	7,327,275,588
(5,352,508,384)	(1,991,478,869)	(2,662,220,395)	(10,006,207,648)	(3,291,461,740)	(4,021,762,679)	(7,313,224,419)
19,648,439	19,823,817	2,851,064	42,323,320	11,686,431	2,364,738	14,051,169

7 ADVANCE, DEPOSIT PREPAYMENT AND PROFIT RECEIVABLE

Profit receivable on:
- Bank balances
- Government Securities - GoP Ijarah sukuks

Prepaid rating fee
Advance tax
Security deposit

7.1	1,094,484	2,485,914	1,543,862	5,124,260	22,887,551	35,876,284	58,763,835
	13,584,587	31,528,202	34,520,904	79,633,693	80,144,656	91,959,712	172,104,368
	14,679,071	34,014,116	36,064,766	84,757,953	103,032,207	127,835,996	230,868,203
	-	166,820	-	166,820	183,849	-	183,849
7.2	18,079,841	804,938	-	18,884,779	17,963,079	804,938	18,768,017
	10,789,184	100,000	210,000	11,099,184	-	100,000	100,000
	43,548,096	35,085,874	36,274,766	114,908,736	121,179,135	128,740,934	249,920,069

7.1 These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 0.014 million (June 30, 2024: Rs. 0.0469 million) by AISOP - I, Rs. 2.01 million (June 30, 2024: Rs. 0.1026 million) by AISOP - II and Rs. 0.005 million (June 30, 2024: Nil) by AISOP - III.

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, withholding tax on profit on balances with banks and debt instruments paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT) / 2008 - Vol. II-66417 - R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159 (1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on balances with banks and debt instruments amounts to Rs.18.079 million (June 30, 2024: Rs. 17.963 million) for AISOP - I and Rs.0.805 million (June 30, 2024: Rs. 0.805 million) for AISOP - II.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on balances with banks and debt instruments has been shown as advance tax under assets as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance as at the start of the year
Less: amortised during the year
Balance as at the year end

Note

June 30, 2025				June 30, 2024		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
Rupees						
945,600	-	-	945,600	1,160,500	-	1,160,500
(246,699)	-	-	(246,699)	(214,900)	-	(214,900)
698,901	-	-	698,901	945,600	-	945,600

- 8.1** 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.

		June 30, 2025				June 30, 2024			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan I	Islamic Sovereign Plan II	Total	
9	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- Rupees -----						
	Management remuneration payable	9.1	3,197,751	1,650,193	1,193,105	6,041,049	2,953,292	3,821,804	6,775,096
	Sindh sales tax payable on management remuneration	9.2	479,663	247,534	178,964	906,161	383,928	496,835	880,763
	Allocated expenses payable	9.3	455,522	1,465,368	11,649	1,932,539	10,361,691	19,034,187	29,395,878
	Sindh sales tax payable on allocated expense	9.4	68,328	219,806	1,748	289,882	-	-	-
	Selling and marketing expenses payable	9.5	4,105,581	11,203,239	86,229	15,395,049	-	-	-
	Sindh sales tax on selling and marketing expenses payable	9.6	597,417	1,680,485	12,934	2,290,836	-	-	-
	Sales load payable		-	399,826	-	399,826	-	328	328
	Sindh sales tax on sales load payable		-	66,506	-	66,506	-	-	-
	Other payable		1,333,350	-	-	1,333,350	-	-	-
			10,237,612	16,932,957	1,484,629	28,655,198	13,698,911	23,353,154	37,052,065

- 9.1** 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 2.5% (2024: 1.08%) for AISOP-I and for AISOP- II of management fee as disclosed in the Offering Document, subject to the total expense ratio limit (refer note 14). Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration for AISOP-I at the rate from 1.04% to 2% (2024: 0.61% to 1.08%), AISOP-II 0.97% to 2% (2024: 0.61% to 1.08%) and 0.64% to 1.044% (2024: Nil) for AISOP-III per annum of the daily net assets of the Fund. The remuneration is payable to the Management Company on a monthly basis in arrears.
- 9.2** The Provincial Government of Sindh has levied Sindh sales tax on the Management remuneration at the rate of 15% (2024: 13%) on AISOP-I, AISOP-II and 15% (2024: Nil) on AISOP-III, effective from July 1, 2024 through the Sindh Sales Tax on Services Act, 2011.
- 9.3** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 14) prescribed by the SECP vide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Management Company had charged allocated expenses at the rate of 0.013% (2024: 1.02%) for AISOP - I, at the rate of 0.013% (2024: 0.67%) for AISOP - II and 0.013% (2024: Nil) for AISOP - III on the daily net assets of the Fund till the aforementioned date.
- 9.4** The Provincial Government of Sindh has levied Sindh Sales Tax on allocatable expense at the rate of 15% (2024: 13%) on reimbursable expenditure (allocated expense) on AISOP - I, AISOP - II and 15% (2024: Nil) on AISOP - III, effective from July 1, 2024 through the Sindh Sales Tax on Services Act, 2011.
- 9.5** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 14) prescribed by the SECP vide Circular 11 dated July, 5 2019 is complied with. The Management Company has charged selling and marketing expenses at rate of 0.1% to 0.47% (2024: Nil), 0.27% to 0.47% (2024:Nil), 0.06% to 0.36% (2024: Nil) for AISOP - I, AISOP - II and for AISOP - III of the daily net assets of the Fund.
- 9.6** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15%(2024: 13%) on reimbursable expenditure (selling and marketing) on AISOP - I, AISOP - II and 15% (2024: Nil) on AISOP - III, effective from July 1, 2024 through the Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITEDD-TRUSTEE	Note	June 30, 2025				June 30, 2024		
			Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
			Rupees						
	Trustee Remunration payable	10.1	234,531	128,669	211,691	574,891	170,608	223,572	394,180
	Sindh sales tax payable on trustee remuneration	10.2	35,186	19,775	31,754	86,715	22,179	29,064	51,243
			269,717	148,444	243,445	661,606	192,787	252,636	445,423

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.055% (2024: 0.055%) per annum of daily net assets of the Fund for AISOP - I, AISOP - II and 0.055% (2024: Nil) for AISOP - III.

10.2 The Provincial Government of Sindh has levied Sindh sales tax on the Trustee remuneration at the rate of 15% (2024: 13%) on AISOP - I, AISOP - II and 15% (2024: Nil) on AISOP - III, effective from July 1, 2024 through the Sindh Sales Tax on Services Act, 2011.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 2025				June 30, 2024		
			Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
			Rupees						
	Fee payable	11.1	318,854	951,066	288,655	1,558,575	232,360	304,652	537,012

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged fee at the rate of 0.075% (2024: 0.075%) per annum for AISOP - I, AISOP - II and 0.075% (2024: Nil) for AISOP - III on 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.

12	ACCRUED EXPENSES AND OTHER LIABILITIES		June 30, 2025				June 30, 2024		
			Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
			Rupees						
	Withholding tax payable		4,390,749	642,840,963	2,782,380	650,014,092	2,695,613	35,687,459	38,383,072
	Capital gain tax payable		120,122	44,234,046	20,238,588	64,592,756	-	-	-
	Brokerage payable		1,158,913	3,722,350	192,189	5,073,452	671,404	262,875	934,279
	Dividend payable		101,664	58	-	101,722	16,762	-	16,762
	Auditor's remuneration payable		292,112	49,544	273,291	614,947	501,799	71,996	573,795
	Printing charges payable		5,790	690	6,768	13,248	4,724	5,765	10,489
	Rating fee payable		-	124,951	-	124,951	-	44,286	44,286
	Settlement charges payable		-	-	-	-	51	-	51
	Other payable		8,941,601	7,499,998	-	16,441,599	1,160,500	-	1,160,500
			15,010,951	698,472,600	23,493,216	736,976,767	5,050,853	36,072,381	41,123,234

13 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) for the year ended June 30, 2025 is 2.10% (June 30, 2024 :1.77%) for AISOP - I, 2.58% (June 30, 2024 : 1.44%) AISOP-II and for AISOP - III is 0.56% (June 30, 2024: Nil) which includes 0.34% (June 30, 2024: 0.21%) for AISOP - I, 0.4% (June 30, 2024: 0.29%) for AISOP - II and 0.14% (June 30, 2024: Nil) for AISOP-III 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'.

June 30, 2025				June 30, 2024		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
----- Rupees -----						
133,393	73,782	67,825	275,000	218,983	281,017	500,000
109,140	60,367	55,493	225,000	65,695	84,305	150,000
72,760	40,245	36,995	150,000	-	-	-
31,529	17,439	16,032	65,000	28,468	36,532	65,000
346,822	191,833	176,345	715,000	313,146	401,854	715,000
27,746	15,346	14,108	57,200	25,052	32,148	57,200
374,568	207,179	190,453	772,200	338,198	434,002	772,200

16 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 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. During the year ended June 30, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in the financial statements.

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

17 EARNINGS PER UNIT (EPU)

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

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

		For the period from September 26, 2023 to June 30, 2024									
		As at July 31, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvest-ment	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at July 31, 2023 **
Note		-----Units-----					-----Rupees-----				
Alfalah Islamic Sovereign Plan - I :											
Associated companies / undertakings											
	18.1.1	-	124,206	4,290	99,605	28,891	-	12,500,000	429,003	10,000,000	2,895,817
	18.1.1	-	8,055,589	210,164	8,265,753	-	-	807,445,183	21,016,435	829,198,715	-
	18.1.1	-	1,778,670	-	1,778,670	-	-	178,942,335	-	179,708,408	-
Key management personnel											
	18.1.1	-	46,279	278	46,557	-	-	4,662,671	27,809	4,686,114	-
	18.1.1	-	3,277	69	3,346	-	-	330,000	6,893	335,499	-
	18.1.1	-	31,011	1,184	32,195	-	-	3,130,020	118,379	3,230,061	-
	18.1.1	-	16,974	-	16,962	12	-	1,701,207	50	1,710,863	1,202
	18.1.1	-	57,678	1,967	59,643	2	-	5,778,261	196,686	5,972,913	200
	18.1.1	-	982	28	1,010	-	-	100,000	2,841	101,579	-
	18.1.1	-	8,950	380	9,330	-	-	900,019	37,956	935,142	-
	18.1.1	-	174	15	-	189	-	17,432	1,537	-	18,934
	18.1.1	-	67,126	504	67,630	-	-	6,758,454	50,417	6,797,129	-
	18.1.1	-	736	68	804	-	-	75,000	6,835	80,468	-
	18.1.1	-	38,441,994	875,993	2,893,058	36,424,929	-	3,849,839,866	87,604,282	289,283,505	3,650,939,846

		June 30, 2025									
		As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 1, 2024 *	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at June 30, 2025 **
Note		-----Units-----					-----Rupees-----				
Alfalsh Islamic Sovereign Plan - II :											
Associated companies / undertakings											
Alfalsh Asset Management Limited	18.1.1	25,840	1,369,837	174,931	52,297	1,518,312	2,841,017	169,536,826	19,223,541	5,972,112	167,023,994
Key management personnel											
Dir Structured Inv & Digital Transformation	18.1.1	-	-	-	-	-	-	-	-	-	-
Chief Financial Officer	18.1.1	-	55,744	0	55,744	0	-	6,384,010	2	6,402,269	14
Director- REIT	18.1.1	-	94,629	-	94,629	-	-	10,530,569	-	10,990,789	-
Unit holder holding 10% or more units	18.1.1	13,635,248	30,245,823	1,751,078	30,485,234	15,146,914	1,499,147,766	3,690,514,429	192,429,588	3,728,712,215	1,666,257,459

		For the period from December 13, 2023 to June 30, 2024										
		As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 1, 2023 *	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at June 30, 2024 **	
Alfalsh Islamic Sovereign Plan - II :		Note	Units					Rupees				
Associated companies / undertakings												
Alfalsh Asset Management Limited	18.1.1	-	8,375,902	-	8,350,062	25,840	-	861,798,293	-	876,285,093	2,839,612	
Key management personnel												
Head of Fixed Income	18.1.1	-	17,151	-	17,101	50	-	1,716,298	-	1,759,783	5,495	
Head of Research	18.1.1	-	169,224	-	84,664	84,560	-	18,462,639	-	9,283,171	9,292,476	
Senior Executive Vice President	18.1.1	-	29,039	-	24,132	4,907	-	2,944,625	-	2,447,575	539,241	
Head of Investor Relations	18.1.1	-	14,521	-	14,521	-	-	1,458,222	-	1,496,631	-	
Unit holder holding 10% or more units	18.1.1	-	54,288,103		27,261,805	27,026,298	-	5,835,875,057		2,967,028,033	2,969,976,642	

For the period from August 22, 2024 to June 30, 2025											
		As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 1, 2024 *	Issued for cash / conversion in / transfer in *	Bonus / Dividend Reinvestment *	Redeemed / conversion out / transfer out *	As at June 30, 2025 **
Note		Units					Rupees				
Alfalsh Islamic Sovereign Plan - III :											
Associated companies / undertakings											
	Alfalsh Asset Management Limited	18.1.1	-	1,491,359	-	1,491,359	-	-	150,257,999	-	155,079,524
	Bank Alfalah Limited - Employees Gratuity fund	18.1.1	-	2,580,395	-	2,580,395	-	-	270,848,049	-	271,309,940
	Bank Alfalah Limited - Employees Provident fund	18.1.1	-	5,160,790	-	5,160,790	-	-	541,696,099	-	542,619,880

18.1.1 This reflects the position of related party / connected persons status as at June 30, 2025.

* These amounts are based on transactions price.

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

18.2 Transaction during the period

Associated Companies / Undertakings

Alfaluh Asset Management Limited - Management Company

Remuneration of the Management Company	55,114,742	112,384,093	4,144,812	171,643,647	26,957,811	20,076,803	47,034,614
Sindh sales tax payable on management remuneration	8,285,631	16,857,615	621,722	25,764,968	3,504,515	2,609,984	6,114,499
Allocated expenses	455,521	1,465,368	15,331	1,936,220	50,247,395	24,059,187	74,306,582
Sindh sales tax on allocated expenses	68,328	219,806	2,300	2,300	-	-	-
Selling and marketing expenses	18,684,448	40,599,009	129,732	59,413,189	-	-	-
Sindh sales tax on selling and marketing expenses	2,784,247	6,089,851	19,460	8,893,558	-	-	-
Amount received against issuance to unit holders*	3,133,052	374,081	-	3,507,133	-	-	-

Bank Alfalah Limited

Profit on bank balances	5,169,699	15,265,799	1,684,850	22,120,348	34,924,332	13,853,605	48,777,937
Bank and settlement charges	15,469	53,056	1,085	69,610	31,815	2,374	34,189
GoP Ijara sukuks - purchased	-	-	-	-	8,825,000,000	1,275,000,000	10,100,000,000
GoP Ijara sukuks - sold	-	-	-	-	1,234,000,000	1,275,000,000	2,509,000,000
Term deposit receipts - Mature	-	-	-	-	-	1,000,000,000	1,000,000,000
Profit on term deposit receipts	-	-	-	-	-	24,402,744	24,402,744

Alfaluh GHP Islamic Income Fund

GoP Ijarah sukuks - sold	251,825,000	829,407,800	-	1,081,232,800	-	-	-

Alfaluh Stable Return Plan 4

GoP Ijara sukuks - Purchased	-	14,144,200	-	14,144,200	-	-	-

Alfaluh Islamic Money Market Fund

GoP Ijarah sukuks - Purchased	-	-	2,201,760,000	2,201,760,000	-	-	-
GoP Ijarah sukuks - sold	-	521,641,400	2,201,760,000	2,723,401,400	-	-	-

Alfaluh Islamic Rozana Amdani Fund

GoP Ijarah sukuks - sold	-	-	2,614,851,500	2,614,851,500	-	-	-

Alfaluh GHP Money Market Fund

GoP Ijarah sukuks - sold	-	252,025,000	-	252,025,000	-	-	-

Alfaluh Islamic Sovereign Plan - I

GoP Ijarah sukuks - sold	-	831,682,500	-	831,682,500	-	-	-
GoP Ijarah sukuks - Purchased	-	345,604,500	-	345,604,500	-	-	-

Rupees

For the year ended from June 30, 2025		For the period from August 22, 2024 to June 30, 2025	Total	For the period from September 26, 2023 to June 30, 2024	For the period from December 13, 2023 to June 30, 2024	Total
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	

Associated Companies / Undertakings

Alfalah Islamic Sovereign Plan - II

GoP Ijarah sukuks - Purchased

GoP Ijarah sukuks - sold

831,682,500	-	-	831,682,500	-	-	-
345,604,500	-	-	345,604,500	-	-	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository

Company of Pakistan Limited - Trustee

Sindh sales tax on remuneration of the Trustee

2,467,887	4,138,651	706,501	7,313,039	170,608	223,572	394,180
370,183	620,798	105,976	1,096,957	22,179	29,064	51,243

June 30, 2025				June 30, 2024		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total

18.3 Amounts outstanding as at year end

Associated Companies / Undertakings

Alfalah Asset Management Limited

- Management Company

Remuneration payable

Sindh sales tax payable on management remuneration

Allocated expenses payable

Sindh sales tax on allocated expense payable

Selling and marketing expenses payable

Sindh Sales tax on selling and marketing payable

Sales load payable

Sindh sales tax sales load payable

Other payable

3,197,751	1,650,193	1,193,105	6,041,049	2,953,292	3,821,804	6,775,096
479,663	247,534	178,964	906,161	383,928	496,835	880,763
455,522	1,465,368	11,649	1,932,539	10,361,691	19,034,187	29,395,878
68,328	219,806	1,748	289,882	-	-	-
4,105,581	11,203,239	86,229	15,395,049	-	-	-
597,417	1,680,485	12,934	2,290,836	-	-	-
-	399,826	-	399,826	-	328	328
-	66,506	-	66,506	-	-	-
1,333,350	-	-	1,333,350	-	-	-

Bank Alfalah Limited

Bank balances

Profit receivable on bank balances

GOP Ijara sukuks

6,540,335	1,197,520,865	1,908,978	1,205,970,178	8,282,174	9,909,006	18,191,180
14,365	2,010,822	50,202	2,075,388	46,867	102,561	149,428
-	-	-	-	7,591,000,000	-	7,591,000,000

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

Sindh sales tax payable on remuneration of the Trustee

234,531	128,669	211,691	574,891	170,608	223,572	394,180
35,186	19,775	31,754	86,715	22,179	29,064	51,243

* This represents amount paid by Management Company against issuance of 31,392 units of AISOP - I and 3,112 units of AISOP - II to identify unit holders of these plans.

19 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

Alfalah Islamic Sovereign Plan - I

Particulars	As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees -----			
Financial assets			
Bank balances	21,312,391	-	21,312,391
Investments	-	5,372,156,823	5,372,156,823
Deposits and other receivable	25,468,255	-	25,468,255
	46,780,646	5,372,156,823	5,418,937,469
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	10,237,612	-	10,237,612
Payable to Central Depository Company of Pakistan Limited - Trustee	269,717	-	269,717
Accrued expenses and other liabilities	10,500,080	-	10,500,080
	21,007,409	-	21,007,409

Particulars	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees -----			
Financial assets			
Bank balances	858,172,046	-	858,172,046
Investments	-	3,303,148,171	3,303,148,171
Deposits and other receivable	103,032,207	-	103,032,207
	961,204,253	3,303,148,171	4,264,352,424
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	13,698,911	-	13,698,911
Payable to Central Depository Company of Pakistan Limited - Trustee	192,787	-	192,787
Accrued expenses and other liabilities	23,552,440	-	23,552,440
	37,444,138	-	37,444,138

Alfalah Islamic Sovereign Plan - II

Particulars	As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	1,663,500,443	-	1,663,500,443
Investments	-	2,011,302,686	2,011,302,686
Deposits and other receivable	34,114,116	-	34,114,116
	<u>1,697,614,559</u>	<u>2,011,302,686</u>	<u>3,708,917,245</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	16,932,957	-	16,932,957
Payable to Central Depository Company of Pakistan Limited - Trustee	148,444	-	148,444
Accrued expenses and other liabilities	<u>11,397,591</u>	<u>-</u>	<u>11,397,591</u>
	<u>28,478,992</u>	<u>-</u>	<u>28,478,992</u>

Particulars	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	1,379,369,005	-	1,379,369,005
Investments	-	4,024,127,417	4,024,127,417
Deposits and other receivable	127,935,996	-	127,935,996
	<u>1,507,305,001</u>	<u>4,024,127,417</u>	<u>5,531,432,418</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	23,353,154	-	23,353,154
Payable to Central Depository Company of Pakistan Limited - Trustee	252,636	-	252,636
Accrued expenses and other liabilities	<u>384,922</u>	<u>-</u>	<u>384,922</u>
	<u>23,990,712</u>	<u>-</u>	<u>23,990,712</u>

Alfalah Islamic Sovereign Plan - III

Particulars	As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	75,887,288	-	75,887,288
Investments	-	2,665,071,459	2,665,071,459
Deposits and other receivable	36,274,766	-	36,274,766
	<u>112,162,054</u>	<u>2,665,071,459</u>	<u>2,777,233,513</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	1,484,629	-	1,484,629
Payable to Central Depository Company of Pakistan Limited - Trustee	243,445	-	243,445
Accrued expenses and other liabilities	472,248	-	472,248
	<u>2,200,322</u>	<u>-</u>	<u>2,200,322</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

20.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The profit rate profile of the Fund's profit bearing financial instruments, as at June 30, 2025, is as follows:

Variable rate instruments (financial assets)
 Bank balances
 Government Securities - GoP ijarah sukuk certificates

June 30, 2025			
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total
(Rupees)			
21,312,391	1,663,500,443	75,887,288	1,760,700,122
4,547,054	369,236,026	1,041,659,000	1,415,442,080
25,859,445	2,032,736,469	1,117,546,288	3,176,142,202

Fixed rate instruments (financial assets)
 Government Securities - GoP ijarah sukuk certificates
 Bai Muijal Receivables

June 30, 2025			
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total
(Rupees)			
4,210,223,340	742,990,386	-	4,953,213,726
1,157,386,429	899,076,274	1,623,412,459	3,679,875,162
5,367,609,769	1,642,066,660	1,623,412,459	8,633,088,888

Variable rate instruments (financial assets)
 Bank balances
 Government Securities - GoP ijarah sukuk certificates

June 30, 2024		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
(Rupees)		
858,172,046	1,379,369,005	2,237,541,051
3,266,472,604	3,621,487,400	6,887,960,004
4,124,644,650	5,000,856,405	9,125,501,055

Fixed rate instruments (financial assets)
 Government Securities - GoP ijarah sukuk certificates

June 30, 2024		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
(Rupees)		
36,675,567	402,640,017	439,315,584
36,675,567	402,640,017	439,315,584

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based sukuk certificates and balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 0.259 million (2024: Rs 41.246 million) for AISOP - I, Rs 20.33 million (2024: Rs 50.008 million) for AISOP - II and Rs 11.175 million (2024: Nil) for AISOP - III, respectively. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instrument

The fund is exposed to fair value interest rate risk for investment in government securities and Bai mujjal receivable.

In case of 100 basis points increase in profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 38.26 million (2024: Rs. 0.009 million) for AISOP - I, Rs 12.39 million (2024: Rs 0.076million) for AISOP - II and Rs 23.24 million for AISOP - III, respectively.

In case of 100 basis points decrease in profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs 45.71 million (2024: Rs. 0.010 million) for AISOP - I, Rs 14.91 million (2024: 0.083 Rs million) for AISOP - II and Rs 28.58 million for AISOP - III, respectively.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's yield / profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

Alfalah Islamic Sovereign Plan - I

----- 2025 -----					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

On-balance sheet financial instruments

Financial assets

Balances with banks

6.5% - 11.5%

21,312,391

-

-

-

21,312,391

Investments:

- Bai muajjal receivable

10.75% - 11.60%

588,533,162

568,853,267

-

-

1,157,386,429

- Government of Pakistan ijarah sukuk

10.99% - 22.79%

254,184,000

3,659,481,694

301,104,700

-

4,214,770,394

Deposits and profits receivable

-

-

-

25,468,255

25,468,255

864,029,553

4,228,334,961

301,104,700

25,468,255

5,418,937,469

Financial liabilities

Payable to Alfalah Asset Management

Limited - Management Company

-

-

-

10,237,612

10,237,612

Payable to Central Depository Company of

Pakistan Limited - Trustee

-

-

-

269,717

269,717

Accrued expenses and other liabilities

-

-

-

10,500,080

10,500,080

-

-

-

21,007,409

21,007,409

On-balance sheet gap

864,029,553

4,228,334,961

301,104,700

4,460,846

5,397,930,060

Total interest rate sensitivity gap

864,029,553

4,228,334,961

301,104,700

4,460,846

5,397,930,060

Cumulative interest rate sensitivity gap

864,029,553

5,092,364,514

5,393,469,214

----- 2024 -----					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

----- Rupees -----

On-balance sheet financial instruments

Financial assets

Balances with banks

12.75% - 20.13%

858,172,046

-

-

-

858,172,046

Investments:

- Bai muajjal receivable

-

-

-

-

-

- Government of Pakistan ijarah sukuks

16.19% - 23.71%

89,643,004

2,075,107,600

1,101,722,000

36,675,567

3,303,148,171

Deposit, profits and other receivables

-

-

-

103,032,207

103,032,207

Sub total

947,815,050

2,075,107,600

1,101,722,000

139,707,774

4,264,352,424

Financial liabilities

Payable to Alfalah Asset Management

Limited - Management Company

-

-

-

13,698,911

13,698,911

Payable to Central Depository Company of

Pakistan Limited - Trustee

-

-

-

192,787

192,787

Accrued expenses and other liabilities

-

-

-

1,194,740

1,194,740

Sub total

-

-

-

15,086,438

15,086,438

On-balance sheet gap

947,815,050

2,075,107,600

1,101,722,000

124,621,336

4,249,265,986

Total interest rate sensitivity gap

947,815,050

2,075,107,600

1,101,722,000

124,621,336

4,249,265,986

Cumulative interest rate sensitivity gap

947,815,050

3,022,922,650

4,124,644,650

Alfalah Islamic Sovereign Plan - II

----- 2025 -----					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

----- Rupees -----

On-balance sheet financial instruments

Financial assets

Balances with banks

6.5% - 11.5%

1,663,500,443

-

-

-

1,663,500,443

Investments:

- Bai muajjal receivable

11.60%

899,076,274

-

-

-

899,076,274

- Government of Pakistan ijarah sukuks

10.99% - 22.79%

15,623,086.00

315,618,300.00

780,985,026.00

-

1,112,226,412

Deposits and profits receivable

-

-

-

34,114,116

34,114,116

2,578,199,803

315,618,300

780,985,026

34,114,116

3,708,917,245

----- 2025 -----					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- Rupees -----					
Financial liabilities					
Payable to Alfalah Asset Management Limited - Management Company	-	-	-	16,932,957	16,932,957
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	148,444	148,444
Accrued expenses and other liabilities	-	-	-	11,397,591	11,397,591
	-	-	-	28,478,992	28,478,992
On-balance sheet gap	2,578,199,803	315,618,300	780,985,026	5,635,124	3,680,438,253
Total interest rate sensitivity gap	2,578,199,803	315,618,300	780,985,026	5,635,124	3,680,438,253
Cumulative interest rate sensitivity gap	2,578,199,803	2,893,818,103	3,674,803,129		

----- 2024 -----					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- Rupees -----					
On-balance sheet financial instruments					
Financial assets					
Balances with banks	13.00% - 20.13%	1,379,369,005	-	-	858,172,046
Investments:					
- Bai muajjal receivable		-	-	-	-
- Government of Pakistan ijarah sukuk	16.19% - 23.71%	180,927,600	1,946,468,600	1,494,091,200	4,024,127,417
Deposit, profits and other receivables		-	-	127,935,996	127,935,996
Sub total		1,560,296,605	1,946,468,600	1,494,091,200	5,010,235,459
Financial liabilities					
Payable to Alfalah Asset Management Limited - Management Company		-	-	23,353,154	23,353,154
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	252,636	252,636
Accrued expenses and other liabilities		-	-	384,922	384,922
Sub total		-	-	23,990,712	23,990,712
On-balance sheet gap		1,560,296,605	1,946,468,600	1,494,091,200	4,986,244,747
Total interest rate sensitivity gap		1,560,296,605	1,946,468,600	1,494,091,200	4,986,244,747
Cumulative interest rate sensitivity gap		1,560,296,605	3,506,765,205	5,000,856,405	

Alfalah Islamic Sovereign Plan - III

----- 2025 -----					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- Rupees -----					

On-balance sheet financial instruments

Financial assets

Balances with banks	6.5% - 11.5%	75,887,288	-	-	-	75,887,288
Investments:						
- Bai muajjal receivable	11.60%	1,623,412,459	-	-	-	1,623,412,459
- Government of Pakistan ijarah sukuk		927,024,000	114,635,000	-	-	1,041,659,000
Deposits and profits receivable		-	-	-	36,274,766	36,274,766
		2,626,323,747	114,635,000	-	36,274,766	2,777,233,513

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	-	-	-	1,484,629	1,484,629
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	243,445	243,445
Accrued expenses and other liabilities	-	-	-	472,248	472,248
	-	-	-	2,200,322	2,200,322

On-balance sheet gap	2,626,323,747	114,635,000	-	34,074,444	2,775,033,191
Total interest rate sensitivity gap	2,626,323,747	114,635,000	-	34,074,444	2,775,033,191
Cumulative interest rate sensitivity gap	2,626,323,747	2,740,958,747	2,740,958,747		

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025, the Fund does not which exposed to price risk.

19.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

20.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

Alfalsh Islamic Sovereign Plan - I

Balances with banks
Investments
Advances, deposits, prepayments and other receivables

June 30, 2025		June 30, 2024	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
(Rupees)		(Rupees)	
21,312,391	21,312,391	858,172,046	858,172,046
5,372,156,823	1,157,386,429	3,303,148,171	-
25,468,255	11,883,668	121,179,135	41,034,479
5,418,937,469	1,190,582,488	4,282,499,352	899,206,525

Alfalsh Islamic Sovereign Plan - II

Balances with banks
Investments
Advances, deposits, prepayments and other receivables

1,663,500,443	1,663,500,443	1,379,369,005	1,379,369,005
2,011,302,686	899,076,274	4,024,127,417	-
34,114,116	2,585,914	128,740,934	36,781,222
3,708,917,245	2,565,162,631	5,532,237,356	1,416,150,227

Alfalsh Islamic Sovereign Plan - III

Balances with banks
Investments
Advances, deposits, prepayments and other receivables

75,887,288	75,887,288	-	-
2,665,071,459	1,623,412,459	-	-
36,274,766	1,753,862	-	-
2,777,233,513	1,701,053,609	-	-

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets excluding investment in government securities which are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

20.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2025 & 2024 with banks having following credit ratings:

Alfalsh Islamic Sovereign Plan - I

Banks	Rating agency	Rating (Short term / long term)	2025	2024
			% of financial assets exposed to credit risk	% of financial assets exposed to credit risk
Bank Al Habib Limited	PACRA	A1+ / AAA	53.94%	0.12%
Bank Alfalah Limited	PACRA	A1+ / AAA	30.69%	0.97%
Faysal Bank Limited	PACRA	A1+ / AA	7.22%	98.91%
Dubai Islamic Bank	VIS	A1+ / AA	8.15%	-
Allied Bank Limited	PACRA	A1+ / AAA	0.00%	-
			100.00%	100.00%

Alfalah Islamic Sovereign Plan - II

Banks	Rating agency	Rating (Short term / long term)	2025	2024
			% of financial assets exposed to credit risk	% of financial assets exposed to credit risk
Bank Al Habib Limited	PACRA	A1+ / AAA	0.04%	0.72%
Bank Alfalah Limited	PACRA	A1+ / AAA	90.52%	0.01%
Faysal Bank Limited	PACRA	A1+ / AA	9.44%	21.05%
MCB Islamic Bank Limited	PACRA	A1+ / AAA	0.00%	78.22%
			100.00%	100.00%

Alfalah Islamic Sovereign Plan - III

Banks	Rating agency	Rating (Short term / long term)	2025	2024
			% of financial assets exposed to credit risk	% of financial assets exposed to credit risk
Allied Bank Limited	PACRA	A1+ / AAA	0.15%	-
Bank Alfalah Limited	PACRA	A1+ / AAA	2.53%	-
Faysal Bank Limited	PACRA	A1+ / AA	97.32%	-
			100.00%	-

* Nil due to rounding off

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2025.

Ratings of Bai' Muajjal, Term Deposit Receipts, ijara sukuks, have been disclosed in related notes to financial statements.

20.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

Alfalah Islamic Sovereign Plan - I

June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Balances with banks	21,312,391	-	-	-	-	21,312,391
Investments						
- Bai muajjal receivable	588,533,162	568,853,267	-	-	-	1,157,386,429
- Government of Pakistan ijarah sukuks	254,184,000	-	3,659,481,694	301,104,700	-	4,214,770,394
Profit receivable	1,094,484	13,584,589	-	-	10,789,183	25,468,256
	865,124,037	582,437,856	3,659,481,694	301,104,700	-	5,418,937,470
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	10,237,612	-	-	-	-	10,237,612
Payable to Central Depository Company of Pakistan Limited - Trustee	269,717	-	-	-	-	269,717
Accrued expenses and other liabilities	10,500,080	-	-	-	-	10,500,080
	21,007,409	-	-	-	-	21,007,409
Net financial assets	844,116,628	582,437,856	3,659,481,694	301,104,700	-	5,397,930,061

June 30, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						

Financial assets

Balances with banks

Investments

Profit receivable

858,172,046	-	-	-	-	-	858,172,046
-	89,643,004	2,075,107,600	1,101,722,000	-	36,675,567	3,303,148,171
103,032,207	-	-	-	-	-	103,032,207
961,204,253	89,643,004	2,075,107,600	1,101,722,000	-	36,675,567	4,264,352,424

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

13,698,911	-	-	-	-	-	13,698,911
192,787	-	-	-	-	-	192,787
23,552,440	-	-	-	-	-	23,552,440
37,444,138	-	-	-	-	-	37,444,138

Net financial assets

923,760,115	89,643,004	2,075,107,600	1,101,722,000	-	36,675,567	4,226,908,286

Alfalah Islamic Sovereign Plan - II

June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						

Financial assets

Balances with banks

Investments

- Bai muajjal receivable

- Government of Pakistan ijarah sukuks

Profit receivable

1,663,500,443	-	-	-	-	-	1,663,500,443
899,076,274	-	-	-	-	-	899,076,274
4,730,964	-	326,510,422	1,107,495,448	-	-	1,112,226,412
2,485,914	31,528,202	-	-	-	100,000	34,114,116
2,569,793,595	31,528,202	326,510,422	1,107,495,448	-	100,000	3,708,917,245

June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Payable to Alfalah Asset Management Limited - Management Company	16,932,957	-	-	-	-	16,932,957
Payable to Central Depository Company of Pakistan Limited - Trustee	148,444	-	-	-	-	148,444
Accrued expenses and other liabilities	11,397,591	-	-	-	-	11,397,591
	28,478,992	-	-	-	-	28,478,992
Net financial assets	2,541,314,603	31,528,202	326,510,422	1,107,495,448	-	3,680,438,253

June 30, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Balances with banks	1,379,369,005	-	-	-	-	1,379,369,005
Investments	-	180,927,600	1,946,468,600	1,494,091,200	-	4,024,127,417
Profit receivable	127,935,996	-	-	-	-	127,935,996
	1,507,305,001	180,927,600	1,946,468,600	1,494,091,200	-	5,531,432,418
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	23,353,154	-	-	-	-	23,353,154
Payable to Central Depository Company of Pakistan Limited - Trustee	252,636	-	-	-	-	252,636
Accrued expenses and other liabilities	384,922	-	-	-	-	384,922
	23,990,712	-	-	-	-	23,990,712
Net financial assets	1,483,314,289	180,927,600	1,946,468,600	1,494,091,200	-	5,507,441,706

Alfalah Islamic Sovereign Plan - III

Financial assets

Balances with banks
Investments
- Bai muajjal receivable
- Government of Pakistan ijarah sukuk
Profit receivable

Financial liabilities

Payable to Alfalah Asset Management
Limited - Management Company
Payable to Central Depository Company
of Pakistan Limited - Trustee
Accrued expenses and other liabilities

Net financial assets

June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
75,887,288	-	-	-	-	-	75,887,288
1,623,412,459	-	-	-	-	-	1,623,412,459
927,024,000	-	-	114,635,000	-	-	1,041,659,000
1,543,862	34,520,904	-	-	-	210,000	36,274,766
2,627,867,609	34,520,904	-	114,635,000	-	210,000	2,777,233,513
1,484,629	-	-	-	-	-	1,484,629
243,445	-	-	-	-	-	243,445
472,248	-	-	-	-	-	472,248
2,200,322	-	-	-	-	-	2,200,322
2,625,667,287	34,520,904	-	114,635,000	-	210,000	2,775,033,191

21 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.

21.1 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 June 30, 2025, the Fund held the following financial instruments measured at fair values:

Alfalalah Islamic Sovereign Plan-I

Financial assets 'at fair value through profit or loss'

Bai muajjal
Government of Pakistan ijarah sukuks

June 30, 2025			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	1,157,386,429	-	1,157,386,429
4,210,223,343	4,547,054	-	4,214,770,397
4,210,223,343	1,161,933,483	-	5,372,156,826

Alfalalah Islamic Sovereign Plan-II

Financial assets 'at fair value through profit or loss'

Bai muajjal
Government of Pakistan Ijarah Sukuks

June 30, 2025			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	899,076,274	-	899,076,274
742,990,386	369,236,026	-	1,112,226,412
742,990,386	1,268,312,300	-	2,011,302,686

Alfalalah Islamic Sovereign Plan-III

Financial assets 'at fair value through profit or loss'

Bai muajjal
Government of Pakistan Ijarah Sukuks

June 30, 2025			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	1,623,412,459	-	1,623,412,459
-	1,041,659,000	-	1,041,659,000
-	2,665,071,459	-	2,665,071,459

During the period from July 1, 2024 to June 30, 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.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 **DISTRIBUTIONS MADE FOR ISLAMIC SOVEREIGN PLAN-I**

The below table shows the cumulative distribution per unit as at June 30, 2025 and June 30, 2024.

	2025			2024		
	Alfalah Islamic Sovereign Plan I	Alfalah Islamic Sovereign Plan II	Alfalah Islamic Sovereign Plan III	Alfalah Islamic Sovereign Plan I	Alfalah Islamic Sovereign Plan II	Alfalah Islamic Sovereign Plan III
Cumulative distribution	12.657	14.3999	8.6891	14.477	-	-

24 **SUPPLEMENTARY NON FINANCIAL INFORMATION**

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

25 **CORRESPONDING FIGURES**

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

26 **DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on **August 16, 2025** by the Board of Directors of the Management Company.

Chief Executive Officer

Chief Financial Officer

Director

For Alfalah Asset Management Limited
(Management Company)

SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Islamic Sovereign Fund Plan-1

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	328	151,549	15,195,406	0%
Associated Co./ Directors	-	-	-	0%
Banks/Dfis	-	-	-	0%
Insurance Co.	25	46,895,015	4,702,028,717	87%
Retirement & Other Funds	21	5,197,549	521,143,166	10%
Others	20	1,730,496	173,511,789	3%
	394	53,974,609	5,411,879,078	100%

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	297	761,794	76,317,825	2%
Associated Co./ Directors	-	-	-	0%
Banks/Dfis	-	-	-	0%
Insurance Co.	4	38,816	3,888,636	0%
Retirement & Other Funds	15	4,066,678	407,406,667	10%
Others	26	37,698,072	3,776,656,912	89%
	342	42,565,360	4,264,270,041	100%

Islamic Sovereign Fund Plan-2

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1,284	23,876,804	2,626,601,291	88%
Associated Co./ Directors	1	1,518,312	167,023,993	6%
Banks/Dfis	18	329,082	36,201,148	1%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	21	1,205,598	132,623,455	4%
Others	124	281,214	30,934,049	1%
	1,448	27,211,010	2,993,383,937	100%

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	131	47,788,866	5,251,618,820	96%
Associated Co./ Directors	1	25,840	2,839,611	0%
Banks/Dfis	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	4	198,249	21,786,006	0%
Others	6	1,783,675	196,010,095	4%
	142	49,796,630	5,472,254,532	100%

Islamic Sovereign Fund Plan-3

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	25	2,603,885	260,751,454	9%
Associated Co./ Directors	-	-	-	0%
Banks/Dfis	3	23,415,705	2,344,834,102	85%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	3	1,459,143	146,117,681	5%
Others	2	203	20,332	0%
	33	27,478,936	2,751,723,568	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2025 %		
	AISOVF-I	AISOVF-II	AISOVF-III
AKD Securities Limited	48.19%	66.11%	1.40%
JS Global Capital Limited	17.22%	18.73%	
NEXT Capital Pvt Limited	7.20%	0.91%	
Bright Capital Private Limited	6.85%	0.71%	23.75%
Continental Exchange Pvt Limited	5.86%	2.27%	0.83%
Alfalsh CLSA Securities Pvt Limited	4.68%	2.73%	7.82%
Summit Capital (Pvt) Limited	4.47%	1.24%	
C&M Management (Private) Limited	1.28%	1.78%	1.10%
Magenta Capital(Pvt)Ltd.	1.00%		14.09%
KTrade Securities Limited	0.64%		14.65%
AKIK Capital (Pvt) Ltd.		2.63%	
ICON Management Limited		2.23%	4.95%
Optimus Markets Pvt Ltd			29.14%
Pearl Securities Limited			1.45%

	30 June 2024 %	
	AISOVF-I	AISOVF-II
Alfalsh CLSA Securities Pvt Limited	56.03%	30.99%
Continental Exchange Pvt Limited	17.61%	29.89%
JS Global Capital Pvt Limited	8.28%	-
C&M Management Pvt Limited	7.99%	5.70%
ICON Management Limited	7.24%	19.21%
Bright Capital (Pvt) Limited	2.85%	8.21%
Summit Capital (Pvt) Limited	-	6.00%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh - – Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
Mr. Shams-ud-din Shah - Head of Research
Mr. Salman Jawaid - Fund Manager Fixed Income Fund
Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Khaldoon Bin Latif - CEO

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds, he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed

the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Imad Ansari – Chief Risk Officer

Mr. Imad Ansari is a seasoned Risk Professional with overall experience of 19 years (15 in financial sector and 4 years with leading television networks as Anchor/Research Analyst). He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining Alfalah Asset Management Limited as Chief Risk Officer, he has worked with HBL Asset Management, Faysal Funds, Al Meezan Investment Management Limited, UBL Funds, CNBC, PTV & Business Plus."

Mr. Muddasir Ahmed Shaikh – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Mustafa Kamal - Head of Fixed Income

Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Shams-ud-din Shah - Head of Research

Mr. Shams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Banks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on					
	August 30, 2024	October 30, 2024	January 7, 2025	February 26, 2025	April 29, 2025	May 29, 2025
Mr. Kabir Ahmad Qureshi	✓	✓	✓	Leave	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓	Leave
Mr. Atif Bajwa	✓	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓	✓

(v) **MEETINGS OF BOARD AUDIT COMMITTEE**

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on						
	July 8, 2024	August 2, 2024	August 29, 2025	October 4, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	Leave	Leave	✓	Leave	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓	✓	✓	✓

(vi) **MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 29, 2024	October 25, 2024	February 24, 2025	April 28, 2025
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) **MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE**

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	August 28, 2024	February 20, 2025
Mr. Kabir Ahmad Qureshi	✓	✓
Mr. Khalilullah Shaikh	✓	✓
Ms. Ayesha Aziz	✓	✓
Mr. Khaldoon Bin Latif	✓	✓

(viii) **MEETINGS OF BOARD INVESTMENT COMMITTEE**

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 30, 2024	October 29, 2024	February 24, 2025	April 28, 2025
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

PERFORMANCE TABLE

	AISOVF-I 30 June 2025 (Rupees in '000)	AISOVF-II 30 June 2025 (Rupees in '000)	AISOVF-III 30 June 2025 (Rupees in '000)	AISOVF-I 30 June 2024 (Rupees in '000)	AISOVF-II 30 June 2024 (Rupees in '000)
Net Assets	5,411,879	2,993,383	2,751,723	4,264,270	5,472,254
NAV per unit	100.2671	110.0064	100.1394	100.1817	109.8921
Selling price per unit	103.7263	113.8016	103.5942	103.5779	113.6174
Redemption price per unit	100.2671	110.0064	100.1394	100.1817	109.8921
Highest selling price per unit	105.4015	128.5770	112.3925	105.4282	113.3062
Highest redemption price per unit	101.8864	124.2890	108.6443	101.9714	109.5911
Lowest selling price per unit	102.5998	113.6834	103.4500	103.3219	100.0000
Lowest redemption price per unit	99.1782	109.8921	100.0000	99.9341	100.0000
1st interim distribution per unit	1.8586	14.3999	8.6891	0.7353	
1st interim distribution date	31-Jul-24	27-Jun-25	26-Jun-25	2-Oct-23	
2nd interim distribution per unit	0.4109			1.9714	
2nd interim distribution date	7-Aug-24			1-Nov-23	
3rd interim distribution per unit	1.1040			0.4258	
3rd interim distribution date	21-Aug-24			8-Nov-23	
4th interim distribution per unit	0.2717			0.4075	
4th interim distribution date	28-Aug-24			15-Nov-23	
5th interim distribution per unit	0.3650			0.7997	
5th interim distribution date	4-Sep-24			29-Nov-23	
6th interim distribution per unit	0.3006			0.9356	
6th interim distribution date	11-Sep-24			14-Dec-23	
7th interim distribution per unit	0.2529			0.3105	
7th interim distribution date	18-Sep-24			20-Dec-23	
8th interim distribution per unit	0.4511			0.2885	
8th interim distribution date	25-Sep-24			27-Dec-23	
9th interim distribution per unit	0.3478			0.7564	
9th interim distribution date	2-Oct-24			10-Jan-24	
10th interim distribution per unit	0.3074			0.4046	
10th interim distribution date	9-Oct-24			17-Jan-24	
11th interim distribution per unit	0.3940			0.6172	
11th interim distribution date	16-Oct-24			29-Jan-24	
12th interim distribution per unit	0.2961			0.8166	
12th interim distribution date	23-Oct-24			14-Feb-24	
13th interim distribution per unit	0.3853			0.2528	
13th interim distribution date	30-Oct-24			28-Feb-24	
14th interim distribution per unit	0.3120			0.3342	
14th interim distribution date	6-Nov-24			6-Mar-24	
15th interim distribution per unit	0.3331			0.3532	
15th interim distribution date	13-Nov-24			13-Mar-24	
16th interim distribution per unit	0.2852			0.3162	
16th interim distribution date	20-Nov-24			20-Mar-24	
17th interim distribution per unit	0.2308			0.3429	
17th interim distribution date	27-Nov-24			27-Mar-24	
18th interim distribution per unit	0.2948			0.3446	
18th interim distribution date	4-Dec-24			3-Apr-24	
19th interim distribution per unit	0.1647			0.6766	
19th interim distribution date	11-Dec-24			17-Apr-24	
20th interim distribution per unit	0.3175			0.3307	
20th interim distribution date	18-Dec-24			24-Apr-24	
21th interim distribution per unit	0.1965			0.6304	
21th interim distribution date	26-Dec-24			8-May-24	
22th interim distribution per unit	0.3363			0.2408	
22th interim distribution date	2-Jan-25			15-May-24	

	AISOVF-I 30 June 2025 (Rupees in '000)	AISOVF-II 30 June 2025 (Rupees in '000)	AISOVF-III 30 June 2025 (Rupees in '000)	AISOVF-I 30 June 2024 (Rupees in '000)	AISOVF-II 30 June 2024 (Rupees in '000)
23th interim distribution per unit	0.3465			0.3812	
23th interim distribution date	15-Jan-25			22-May-24	
24th interim distribution per unit	0.1364			0.3322	
24th interim distribution date	22-Jan-25			29-May-24	
25th interim distribution per unit	0.2235			0.4055	
25th interim distribution date	29-Jan-25			5-Jun-24	
26th interim distribution per unit	0.1312			0.4376	
26th interim distribution date	6-Feb-25			12-Jun-24	
27th interim distribution per unit	0.0719			0.4180	
27th interim distribution date	26-Feb-25			21-Jun-24	
28th interim distribution per unit	0.2726			0.2110	
28th interim distribution date	5-Mar-25			26-Jun-24	
29th interim distribution per unit	0.3367			0.2110	
29th interim distribution date	30-Apr-25			26-Jun-24	
30th interim distribution per unit	0.2473				
30th interim distribution date	7-May-25				
31th interim distribution per unit	0.2472				
31th interim distribution date	14-May-25				
32th interim distribution per unit	0.2199				
32th interim distribution date	21-May-25				
33th interim distribution per unit	0.3460				
33th interim distribution date	29-May-25				
34th interim distribution per unit	0.2552				
34th interim distribution date	4-Jun-25				
35th interim distribution per unit	0.2025				
35th interim distribution date	11-Jun-25				
36th interim distribution per unit	0.1655				
36th interim distribution date	18-Jun-25				
37th interim distribution per unit	0.2383				
37th interim distribution date	25-Jun-25				
Annualized returns	13.11%	13.22%	10.34%	20.65%	18.05%
Income distribution	12.63%	13.10%	8.69%	100.00%	
Weighted avg. portfolio duration	0.52 Years	0.9 Years	0.13 Years	2.16 Years	1.84 Years

Return since inception of AISOVF-I is **17.54%**, AISOVF-II is **15.78%** and AISOVF-III is **10.34%**.

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.