
Alfalah
GHP Alpha Fund

FUND INFORMATION

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

Alfalah GHP Alpha Fund

Annual Fund Manager's Report

Type of Fund

Open-end Scheme

Category of Funds

Conventional Stock Scheme

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

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

1HCY26 Market Review: Navigating Through Volatility: EQUITY:

The KSE-100 Index experienced significant volatility during the first half of 2026, reflecting a changing macroeconomic and geopolitical environment. The market entered the year on a strong footing, with the benchmark index reaching an all-time closing high of **189,167 points** on **23 January 2026**, supported by improving macroeconomic fundamentals, optimism surrounding external financing, and strong investor participation.

Market sentiment deteriorated sharply during the second quarter following the escalation of the Israel-Iran conflict, which heightened concerns over regional stability, rising global oil prices, and potential disruptions to shipping through the Strait of Hormuz. These developments triggered a broad-based market correction, with the KSE-100 declining to **146,480 points** on **9 March 2026**, representing a fall of nearly **23%** from its January peak. The period also witnessed the index's largest-ever single-day decline of **9.57%**, resulting in temporary trading halts.

Investor confidence gradually recovered during the latter part of the review period as geopolitical conditions improved, Saudi financial assistance and successful international debt issuances strengthened external financing prospects, and record workers' remittances reinforced macroeconomic stability. Although the State Bank of Pakistan increased the policy rate by **100 basis points** to **11.50%** in April 2026 to address inflationary risks, improving economic

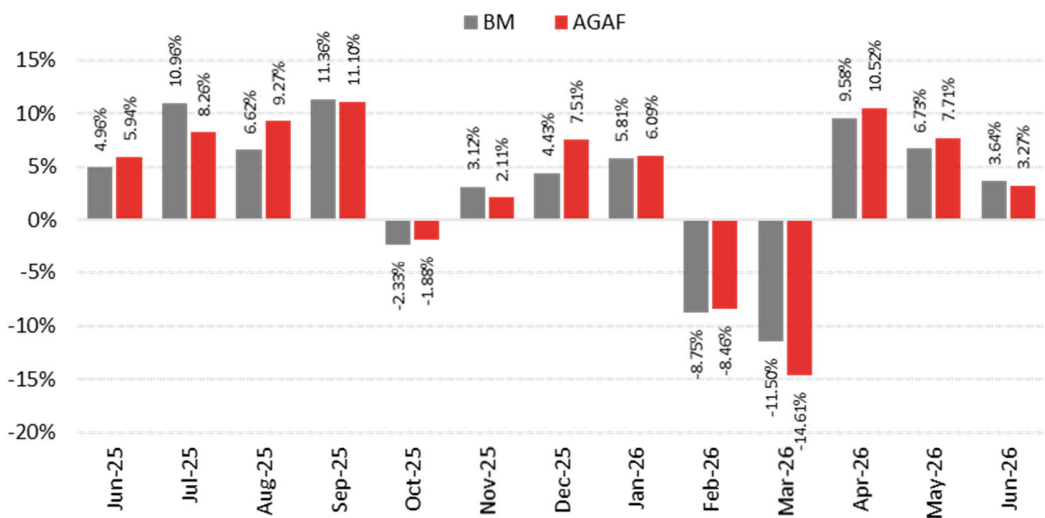
fundamentals helped restore market sentiment, allowing the KSE-100 to recover and close June at a record fiscal year-end level of **180,302 points**.

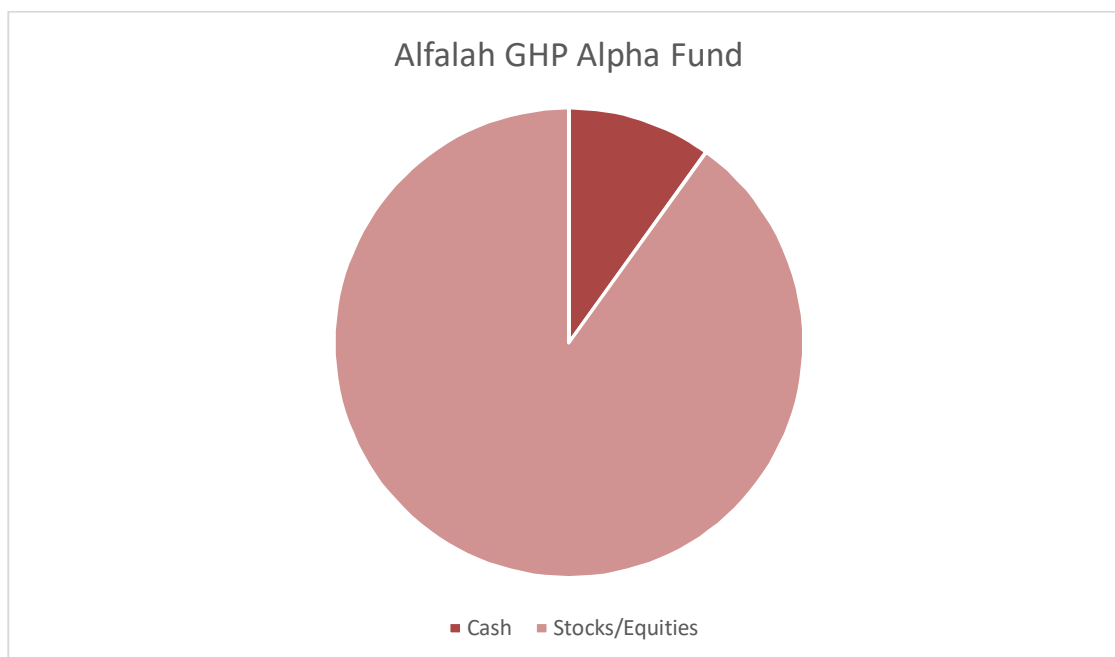
Trading activity remained robust throughout the period, with healthy participation from domestic investors offsetting continued foreign selling. Companies, mutual funds, and individual investors remained the primary net buyers, while foreign investors continued to reduce exposure amid global risk aversion and regional uncertainties.

By the end of June 2026, the KSE-100 was trading at a forward P/E of approximately **6.8x**, remaining below its long-term historical average and indicating continued valuation attractiveness. Going forward, market performance is expected to be influenced by the implementation of the FY27 Federal Budget, the trajectory of inflation and interest rates, progress on external financing, and developments in the regional geopolitical landscape. While short-term volatility may persist, improving macroeconomic fundamentals are expected to remain supportive of the market over the medium term.

Fund Performance

During the year, the fund generated a return of 44.31% compared to the benchmark 43.52%.





- **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**

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ALPHA 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 Alpha Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 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: August 27, 2026



**Grant Thornton Anjum
Rahman**

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Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Alpha Fund

Report on the Audit of financial statements

Opinion

We have audited the annexed financial statements of Alfalah GHP Alpha Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026 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 and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026 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 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 period. 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. Following are the key audit matters:

Key audit matter	How the matter was addressed in our audit
Valuation of investments	
As disclosed in note 5 to the financial statements, investments of the Fund amount to Rs. 7.74 billion which constitute approximately 89.66% of the total assets of the Fund. The valuation of the investments for the determination of net assets value of the Fund was considered a high-risk area and therefore, we considered this as a key audit matter.	Our key procedures, amongst others included the following: - 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 / unit holder's account statement; - tested valuation of investments by verifying the rates determined by PSX and daily net asset value announced by MUFAP; and - assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.

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 Company 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 Company'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 Company'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 Company 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 the Board of Directors 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, 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 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.

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



Chartered Accountants

Place: Karachi

Date: 25 September 2026

UDIN: AR202610093Rgh6q35Tv

ALFALAH GHP ALPHA FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2026

		2026	2025
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	881,696,898	231,955,421
Investments	5	7,746,281,069	1,900,647,025
Dividend receivable		102,194	3,027,311
Advances, deposits and other receivables		10,848,952	6,766,663
Total assets		8,638,929,113	2,142,396,420
Liabilities			
Payable to the Management Company	6	27,468,340	20,374,726
Payable to the Trustee	7	716,283	271,983
Payable to the SECP	8	513,595	146,421
Accrued expenses and other liabilities	9	110,514,046	135,802,414
Dividend payable		83,043	1,179
Total liabilities		139,295,307	156,596,723
Net assets		8,499,633,806	1,985,799,697
Unit holders' fund (as per statement attached)		8,499,633,806	1,985,799,697
Contingencies and commitments	10		
		----- Number of units -----	
Number of units in issue		70,776,024	23,595,522
		----- Rupees -----	
Net asset value per unit		120.09	84.16

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		----- (Rupees) -----	
Income	Note		
Profit on bank balances		21,443,797	4,235,388
Dividend income		237,558,235	92,051,178
Gain on sale of investments at FVTPL		733,494,040	376,472,283
Net unrealised appreciation on re-measurement of investments at FVTPL	5.3	262,850,938	299,225,010
Total income		1,255,347,010	771,983,859
Expenses			
Remuneration of the Management Company	6.1	148,201,260	47,780,941
Sindh sales tax on remuneration of the Management Company	6.2	22,230,198	7,168,266
Allocated expenses	6.5	-	1,822,336
Sindh sales tax on allocated expenses		-	278,971
Selling and marketing expenses	6.4	-	2,173,034
Sindh sales tax on selling & marketing expenses		-	335,236
Remuneration of the Trustee	7.1	5,940,175	2,483,455
Sindh sales tax on remuneration of the Trustee	7.2	891,026	372,518
Fees to the SECP	8	4,693,032	1,418,320
Auditors' remuneration	11	1,192,821	983,236
Legal and professional expenses		302,223	660,207
Brokerage expenses		44,503,629	9,009,499
Performance fee of the Management Company		-	132,405
Sindh sales tax on performance fee of the Management Company		-	31,197
Clearing charges		1,867,880	670,509
Reimbursement from the Management Company		-	(1,400,000)
Other expenses		76,746	61,250
Total expenses		229,898,990	73,981,380
Income before taxation		1,025,448,020	698,002,479
Taxation	13	-	-
Net income for the year		1,025,448,020	698,002,479
Earnings per unit	3.13		
Allocation of net income for the year			
Net Income for the year		1,025,448,020	698,002,479
Income already paid on units redeemed		(473,298,214)	(114,761,693)
		552,149,806	583,240,786
Accounting income available for distribution			
- Relating to capital gains		996,344,978	675,697,293
- Excluding capital gains		(444,195,172)	(92,456,507)
		552,149,806	583,240,786

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026 ----- (Rupees) -----	2025 -----
Net income for the year	1,025,448,020	698,002,479
Other comprehensive income	-	-
Total comprehensive income for the year	1,025,448,020	698,002,479

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	(Accumulated loss) / Undistributed	Total	Capital value	(Accumulated loss) / Undistributed	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	1,767,027,037	218,772,660	1,985,799,697	1,328,511,046	(341,077,277)	987,433,769
Issuance of 165,194,380 units (2025: 31,888,422 units)						
- Capital value (at net asset value per unit at the beginning of the year)	13,902,759,046	-	13,902,759,046	1,630,885,562	-	1,630,885,562
- Element of income	4,929,863,412	-	4,929,863,412	684,673,670	-	684,673,670
Total proceeds on issuance of units	18,832,622,458	-	18,832,622,458	2,315,559,232	-	2,315,559,232
Redemption of 118,013,879 units (2025: 27,600,023)						
- Capital value (at net asset value per unit at the beginning of the year)	(9,932,048,021)	-	(9,932,048,021)	(1,411,560,880)	-	(1,411,560,880)
- Element of income	(2,842,896,471)	(473,298,214)	(3,316,194,685)	(460,154,095)	(114,761,693)	(574,915,788)
Total payments on redemption of units	(12,774,944,492)	(473,298,214)	(13,248,242,706)	(1,871,714,975)	(114,761,693)	(1,986,476,668)
Total comprehensive income for the year	-	1,025,448,020	1,025,448,020	-	698,002,479	698,002,479
Distribution for the year	(63,429,779)	(32,563,884)	(95,993,662)	(5,328,266)	(23,390,848)	(28,719,115)
Net income for the year less distribution	(63,429,779)	992,884,136	929,454,358	(5,328,266)	674,611,631	669,283,364
Net assets at the end of the year	7,761,275,224	738,358,582	8,499,633,806	1,767,027,037	218,772,660	1,985,799,697

	(Rupees)	(Rupees)
Accumulated income / (loss) brought forward		
- Realised loss	(80,452,350)	(566,128,283)
- Unrealised gain	299,225,010	225,051,006
	<u>218,772,660</u>	<u>(341,077,277)</u>
Accounting income available for distribution		
- Relating to capital gains	996,344,978	675,697,293
- Excluding capital gains	(444,195,172)	(92,456,507)
	<u>552,149,806</u>	<u>583,240,786</u>
Distribution for the year	(32,563,884)	(23,390,848)
Undistributed income carried forward	<u>738,358,583</u>	<u>218,772,660</u>
Undistributed income carried forward		
- Realised gain / (loss)	475,507,645	(80,452,350)
- Unrealised gain	262,850,938	299,225,010
	<u>738,358,583</u>	<u>218,772,660</u>
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the year	<u>84.1600</u>	<u>51.1435</u>
Net asset value per unit at the end of the year	<u>120.0920</u>	<u>84.1600</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		1,025,448,020	698,002,479
Adjustments for:			
Net unrealised appreciation on re-measurement of investments as FVTPL	5.3	(262,850,938)	(299,225,010)
		762,597,082	398,777,469
Increase in assets			
Investments		(5,582,783,106)	(630,777,089)
Receivable against sale of investments		-	5,808,786
Dividend receivable		2,925,117	(2,104,919)
Advances, deposits and other receivables		(4,081,243)	(3,313,103)
		(5,583,939,232)	(630,386,325)
(Decrease) / increase in liabilities			
Payable to the Management Company		7,093,614	2,503,524
Payable to the Trustee		444,300	118,905
Payable to the SECP		367,174	6,757
Accrued expenses and other liabilities		(25,289,414)	126,246,188
Dividend payable		81,864	(7,335)
		(17,302,462)	128,868,039
Net cash used in operating activities		(4,838,644,612)	(102,740,817)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		18,769,192,679	2,310,230,966
Payments against redemption of units		(13,248,242,706)	(1,986,476,668)
Dividend paid		(32,563,884)	(23,390,849)
Net cash generated from financing activities		5,488,386,089	300,363,448
Net increase in cash and cash equivalents during the year		649,741,477	197,622,631
Cash and cash equivalents at the beginning of the year		231,955,421	34,332,790
Cash and cash equivalents at the end of the year		881,696,898	231,955,421

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on May 13, 2005. The SECP approved the first Supplemental Trust Deed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2010 to modify and restate the previous Trust Deed to effectuate the amendments listed in Annexure A of the first Supplemental Trust Deed.
- 1.2** 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 Trusts Act. Accordingly, on September 09, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.4** The Fund is categorised as an 'Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5** According to the Trust Deed, the objective of the Fund is to seek long-term capital growth by investing primarily in a diversified pool of equities, equity related investments and Collective Investment Schemes (CISs).
- 1.6** Vital Information Services (VIS) Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026.
- 1.7** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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:

- IFRS Accounting Standards issued by the International Accounting Standards Board 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 (the NBFC Regulations).

Where provisions of and directives issued under the Act, 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 Standards, 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.

2.2 New accounting standards

2.2.1 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, 2025 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.

2.2.2 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 2026. However, the Fund expects that these standards (other than IFRS 18) will not have any material impact on the Fund's financial statements in the period of initial application. The Fund is currently working to identify all impacts that IFRS 18 will have on the financial statements.

2.3 Significant 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 3.2.1 and 5).

2.4 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which are stated at fair value.

2.5 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.

3 MATERIAL ACCOUNTING POLICIES

3.1 Cash and cash equivalents

These are stated at cost.

3.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.2.1 Financial assets

i) Initial recognition and measurement

On initial recognition, financial assets are classified at amortised cost; Fair Value through Other Comprehensive Income (FVTOCI) or Fair Value through Profit or Loss (FVTPL). These are measured at at fair value and transaction cost, if any, except for financial assets at FVTPL, in which case, transaction cost is charged to Income Statement.

ii) Subsequent measurement

Financial assets at amortized cost

These are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains or losses are recognised in Income Statement when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

These are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in Income Statement.

Financial assets at FVTOCI

The Fund does not have any financial asset at FVTOCI as of the reporting date.

iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

iv) Impairment

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Any impairment loss on financial assets including financial assets carried at amortised cost are recognised in Income Statement.

3.2.2 Financial liabilities

i) Initial recognition and measurement

On initial recognition, financial liabilities are classified at amortised cost or FVTPL and these are measured at fair value less transaction cost, if any, except for financial liabilities at FVTPL, in which case, transaction cost is charged to Income Statement.

ii) Subsequent measurement

Financial liabilities at FVTPL

The Fund has not designated any financial liability at FVTPL as of the reporting date.

Financial liabilities at amortised cost:

These are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Income Statement.

3.3 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.

3.4 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 one day from the transaction date as per the stock exchange regulations.

3.5 Provisions

Provisions are recognised in the statement of assets and liabilities 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.

3.6 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.

3.7 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 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.

3.8 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.

3.9 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.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement, on the date when the transaction takes place.
- 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 and;
- Profit on bank deposits is recognized on a time proportionate basis using effective yield method.

3.11 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.

3.12 Taxation

The Fund's income is exempt from income tax as per clause (99) of part I of the Income Tax Ordinance, 2001 (the Ordinance), subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst 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 Ordinance.

3.13 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.

		2026	2025
	Note	(Rupees)	(Rupees)
4 BALANCES WITH BANKS			
Savings accounts	4.1	881,694,191	231,948,920
Current accounts		2,707	6,501
		881,696,898	231,955,421

4.1 These carry mark-up rates ranging from 7.19% to 12.5% (June 30, 2025: 8.25% to 9.50%) per annum.

		2026	2025
	Note	(Rupees)	(Rupees)
5 INVESTMENTS - at FVTPL			
Listed equity securities	5.1	7,660,012,938	1,884,867,411
Units of mutual funds	5.2	86,268,131	15,779,614
		7,746,281,069	1,900,647,025

5.1 Listed equity securities

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

Name of the investee company	Note	As at 01 July 2025	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at 30 June 2026	As at 30 June 2026			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
-----Number of shares----- (Rupees) ----- (%) -----												
Commercial Banks												
Askari Bank Limited		50	650,000	-	350,050	300,000	32,833,210	33,069,000	235,790	0.39%	0.43%	0.02%
Bank Al Falah Limited	5.1.3	641,860	3,391,219	-	2,382,103	1,650,976	90,556,457	93,560,810	3,004,353	1.10%	1.21%	0.10%
Bank Al Habib Limited		357,592	737,242	-	1,094,834	-	-	-	-	0.00%	0.00%	0.00%
The Bank of Punjab		2,800,000	7,794,565	-	6,900,000	3,694,565	133,611,828	129,642,286	(3,969,542)	1.53%	1.67%	0.11%
Faysal Bank Limited	5.1.1	4,463	-	-	-	4,463	311,160	442,908	131,748	0.01%	0.01%	0.00%
Habib Bank Limited		300,000	1,715,632	-	993,145	1,022,487	292,254,266	298,780,927	6,526,661	3.52%	3.86%	0.07%
Habib Metropolitan Bank Limited		223,371	-	-	223,371	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited		314,165	616,405	-	500,500	430,070	157,144,007	174,397,686	17,253,679	2.05%	2.25%	0.04%
Meezan Bank Limited		3,437	185,000	-	188,437	-	-	-	-	0.00%	0.00%	0.00%
National Bank of Pakistan		543,115	4,538,791	-	2,626,121	2,455,785	494,217,441	487,473,323	(6,744,119)	5.74%	6.29%	0.12%
Soneri Bank Limited		155,750	-	-	155,750	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited		523,418	2,068,847	-	1,068,800	1,523,465	624,034,967	682,009,577	57,974,609	8.02%	8.80%	0.12%
							1,824,963,336	1,899,376,516	74,413,179	22.35%	24.52%	
Textile Composite												
Gul Ahmed Textile Mills Limited	5.1.1	648	4,401,173	-	-	4,401,821	131,594,588	134,211,522	2,616,934	1.58%	1.73%	0.59%
							131,594,588	134,211,522	2,616,934	1.58%	1.73%	
Cement												
Cherat Cement Company Limited		199,437	557,001	-	418,131	338,307	109,987,001	117,030,541	7,043,539	1.38%	1.51%	0.17%
D. G. Khan Cement Company Limited		-	1,806,810	-	1,230,480	576,330	118,630,892	128,677,199	10,046,307	1.51%	1.66%	0.13%
Fauji Cement Company Limited		577,714	2,727,527	-	2,992,290	312,951	16,576,903	18,010,330	1,433,427	0.21%	0.23%	0.01%
Flying Cement Company Limited		22,922	-	-	22,922	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	5.1.3	95,194	2,432,345	-	1,355,039	1,172,500	116,086,175	129,115,700	13,029,525	1.52%	1.67%	0.60%
Lucky Cement Limited	5.1.3	269,069	1,063,000	-	616,000	716,069	316,707,301	336,208,717	19,501,416	3.96%	4.34%	0.49%
Attock Cement Pakistan Limited		117,777	100,000	-	217,777	-	-	-	-	0.00%	0.00%	0.00%
Thatta Cement Company Limited		100,000	760,500	-	860,500	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited		423,983	3,676,917	-	2,400,000	1,700,900	153,573,266	181,843,219	28,269,953	2.14%	2.35%	0.16%
Pioneer Cement Limited		-	1,285,804	-	710,987	574,817	186,100,484	162,885,893	(23,214,591)	1.92%	2.10%	0.25%
							1,017,662,022	1,073,771,599	56,109,577	12.6%	13.9%	

Name of the investee company	Note	As at 01 July 2025	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at 30 June 2026	As at 30 June 2026			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
Number of shares							(Rupees)			(%)		
Refinery												
Attock Refinery Limited		64,525	645,531	-	399,657	310,399	246,552,872	264,047,117	17,494,245	3.11%	3.41%	0.29%
							246,552,872	264,047,117	17,494,245	3.11%	3.41%	
Power Generation and Distribution												
The Hub Power Company Limited	5.1.2	-	1,985,741	-	1,321,400	664,341	145,952,866	155,090,406	9,137,540	1.82%	2.00%	0.05%
K-Electric Limited	5.1.3	-	33,000,000	-	18,264,738	14,735,262	108,709,438	125,839,137	17,129,699	1.48%	1.62%	0.05%
Nishat Power Limited		-	9,804,139	-	8,027,000	1,777,139	124,928,040	130,637,487	5,709,447	1.54%	1.69%	0.20%
							379,590,344	411,567,031	31,976,687	4.84%	5.31%	
Oil & Gas Marketing Companies												
Hascol Petroleum Limited	5.1.1	3,716	-	-	-	3,716	35,897	77,181	41,285	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited		431,974	730,244	-	1,162,218	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5.1.2 & 5.1.1	358,471	1,238,045	-	896,939	699,577	276,696,968	239,500,186	(37,196,782)	2.82%	3.09%	1.49%
SUI Southern Gas Company Limited		1,030,214	-	-	1,030,214	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		272,446	818,621	-	1,017,946	73,121	7,823,939	8,842,523	1,018,584	0.10%	0.11%	0.01%
							284,556,804	248,419,890	(36,136,913)	2.92%	3.21%	
VANASPATI & ALLIED INDUSTRIES												
S.S.Oil Mills Limited		50,287	114,699	-	164,986	-	-	-	-	0.00%	0.00%	0.00%
Oil and Gas Exploration Companies												
Mari Energies Limited	5.1.1	60,107	290,000	-	154,000	196,107	132,269,953	132,232,989	(36,964)	1.56%	1.71%	0.02%
Oil and Gas Development Company Limited	5.1.2	360,123	1,500,000	-	830,268	1,029,855	305,869,767	344,867,544	38,997,776	4.06%	4.45%	0.24%
Pakistan Oilfields Limited		165	-	-	165	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited		378,419	3,275,191	-	1,944,000	1,709,610	395,162,594	414,785,578	19,622,984	4.88%	5.35%	0.63%
							833,302,314	891,886,111	58,583,796	10.49%	11.51%	
Automobile Assembler												
Sazgar Engineering Works Limited		46,741	185,846	-	140,943	91,644	176,681,353	189,106,478	12,425,124	2.22%	2.44%	0.15%
Ghandhara Automobiles Limited		75,712	-	-	75,712	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited		-	201,917	-	201,917	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited		52	-	-	52	-	-	-	-	0.00%	0.00%	0.00%
							176,681,353	189,106,478	12,425,124	2.22%	2.44%	
Automobile Parts & Accessories												
Thal Limited	5.1.3	109,055	34,980	-	126,853	17,182	10,686,689	11,086,514	399,825	0.13%	0.14%	0.01%
Exide Pakistan Limited		15,550	-	-	15,550	-	-	-	-	0.00%	0.00%	0.00%
							10,686,689	11,086,514	399,825	0.13%	0.14%	
Technology & Communication												
Air Link Communication		-	981,901	-	536,712	445,189	80,070,164	69,867,962	(10,202,202)	0.82%	0.90%	0.32%
Pakistan Telecommunication Limited	5.1.3	1,374,795	16,383,236	-	13,478,296	4,279,735	261,985,859	280,408,237	18,422,378	3.30%	3.62%	4.20%
Hum Network Limited		-	15,835,112	-	4,350,000	11,485,112	130,939,618	128,288,701	(2,650,917)	1.51%	1.66%	10.00%
Systems Limited	5.1.3	159,840	4,049,896	-	2,654,414	1,555,322	252,849,377	228,772,313	(24,077,064)	2.69%	2.95%	7.78%
							725,845,018	707,337,213	(18,507,805)	8.32%	9.13%	
Fertilizer												
Fatima Fertilizer		-	1,117,819	-	586,281	531,538	83,783,493	87,863,231	4,079,739	1.03%	1.13%	0.03%
Fauji Fertilizer Company Limited	108,350	1,184,010	-	1,051,069	241,291	-	130,405,278	138,375,563	7,970,285	1.63%	1.79%	0.17%
Agritech Limited		-	1,645,667	-	100,000	1,545,667	102,671,993	79,524,567	(23,147,426)	0.94%	1.03%	0.36%
							316,860,764	305,763,361	(11,097,402)	3.60%	3.95%	
Pharmaceuticals												
Citi Pharma Limited		424,000	-	-	424,000	-	-	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline Company Limited		40,000	117,000	-	157,000	-	-	-	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited		83,995	265,000	-	26,335	322,660	245,610,688	259,805,832	14,195,144	3.06%	3.35%	2.76%
Hightnoon Laboratories Limited		39,048	35,000	-	74,048	-	-	-	-	0.00%	0.00%	0.00%
AGP Limited		-	1,237,960	-	360,000	877,960	169,978,275	181,149,487	11,171,211	2.13%	2.34%	3.14%
The Searle Company Limited	5.1.1	7,466	611,457	1,007	611,457	8,473	1,086,000	801,037	(284,963)	0.01%	0.01%	0.00%
							416,674,963	441,756,356	25,081,392	5.20%	5.70%	
Chemical												
Wah Noble Chemicals Limited		-	74,766	-	-	74,766	26,368,256	21,798,027	(4,570,229)	0.26%	0.28%	0.83%
Engro Polymer & Chemicals Limited		-	1,500,000	-	1,500,000	-	-	-	-	0.00%	0.00%	0.00%
Sitara Chemical Limited		50,608	-	-	50,608	-	-	-	-	0.00%	0.00%	0.00%
							129,040,249	101,322,594	(27,717,655)	1.19%	1.31%	
Food and Personal Care Products												
Murree Brewery Company		26,488	83,972	-	-	110,460	98,672,529	101,573,493	2,900,964	1.20%	1.31%	0.40%
WAHDAT POULTRY FARM LIMITED		-	4,514,323	-	-	4,514,323	84,677,207	83,921,265	(755,942)	0.99%	1.08%	1.35%
Big Bird Foods Limited		-	3,660,793	-	143,000	3,517,793	162,841,373	161,924,012	(917,361)	1.91%	2.09%	1.18%
National Foods Limited	5.1.3	-	240,000	-	63,862	176,138	63,075,473	68,241,145	5,165,673	0.80%	0.88%	0.15%
							409,266,582	415,659,915	7,149,276	3.90%	4.28%	

Name of the investee company	Note	As at 01 July 2025	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at 30 June 2026	As at 30 June 2026			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments		
----- Number of shares -----							----- (Rupees) -----			----- (%) -----			
Glass & Ceramics													
Tariq Glass Industries Limited		156,972	213,502	-	370,474	-	-	-	-	0.00%	0.00%	0.00%	
						-	-	-	-	0.00%	0.00%		
Transport													
Pakistan National Shipping Corporation	5.1.1	2,890	-	-	-	2,890	1,092,362	1,876,679	784,317	0.02%	0.02%	0.00%	
Pakistan International Bulk Terminal Limited		-	14,657,790	-	14,657,790	-	-	-	-	0.00%	0.00%	0.00%	
Secure Logistics Group Limited		1,539,501	167,050	-	1,706,551	-	-	-	-	0.00%	0.00%	0.00%	
							1,092,362	1,876,679	784,317	0.02%	0.02%		
Miscellaneous													
Ecopack Limited		-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%	
Pakistan Aluminium Beverage Cans Limited		-	1,955,938	-	53,715	1,902,223	216,597,572	211,755,464	(4,842,108)	2.49%	2.73%	0.53%	
Shifa International Hospital Limited		29,328	41,468	-	70,796	-	-	-	-	0.00%	0.00%	0.00%	
SPEL Limited (formerly Synthetic Products Enterprises Limited)	5.1.1 & 5.1.3	4,153	1,240,508	-	436,448	808,213	33,629,433	41,816,941	8,187,508	0.49%	0.54%	0.40%	
							250,227,005	253,572,405	3,345,400	2.98%	3.27%		
Synthetic & Rayon													
Image Pakistan Limited		1,263,749	1,208,334	-	2,472,083	-	-	-	-	0.00%	0.00%	0.00%	
							-	-	-	-	-		
CABLE AND ELECTRICAL GOODS													
PAK ELEKTRON		-	6,659,460	-	3,320,555	3,338,905	149,940,655	151,753,232	1,812,577	1.79%	1.96%	0.36%	
							149,940,655	151,753,232	1,812,577	1.79%	1.96%		
Leather and Tanneries													
Service Industries limited		15,803	27,500	-	-	43,303	71,530,495	101,361,930	29,831,435	1.19%	1.31%	0.09%	
							71,530,495	101,361,930	29,831,435	1.19%	1.31%		
TABACCO													
Pakistan Tobacco Company Limited		-	22,000	-	-	22,000	28,489,241	31,416,440	2,927,199	0.37%	0.41%	0.09%	
							28,489,241	31,416,440	2,927,199	0.37%	0.41%		
INVESTMENT BANKS / INVESTMENT COMPANIES / SECURITIES COMPANIES													
PIA Holding Corporation Limited		-	2,128,032	-	2,128,032	-	-	-	-	0.00%	0.00%	0.00%	
Engro Holding Limited		-	783,000	-	783,000	-	-	-	-	0.00%	0.00%	0.00%	
							-	-	-	0.00%	0.00%		
PAPER & BOARD													
Century Paper		-	84,702	-	-	84,702	2,522,784	2,530,049	7,265	0.03%	0.03%	0.02%	
International Packaging Films Limited		-	5,436,761	-	2,531,461	2,905,300	91,535,664	101,714,553	10,178,889	1.20%	1.31%	0.40%	
							94,058,448	104,244,602	10,178,889	1.23%	1.35%		
ENGINEERING													
International Industries Limited		-	200,000	-	200,000	-	-	-	-	0.00%	0.00%	0.00%	
							-	-	-	-	-		
As at June 30, 2026							7,395,944,109	7,660,012,938	264,817,506	89.13%	97.80%		
As at June 30, 2025							1,589,948,027	1,884,867,411	294,919,385	97.11%	98.79%		

5.1.1 In accordance with Section 236Z of the Ordinance, every company listed on Pakistan Stock Exchange (PSX) that issues bonus shares to its shareholders is required to withhold shares on the bonus issue as tax. The aggregate market value of the withheld shares amounted to Rs. 7.259 million as of 30 June 2026. In this respect, the Management Company applied for exemption of withholding tax on bonus shares before the Federal Board of Revenue (FBR), however, the said exemption was not granted. Accordingly, the Trustee, along with other CISs, has filed a petition in the High Court of Sindh (the Court) against the above decision which directed the FBR to resolve the matter within 60 days of the Court's order i.e. May 05, 2025. However, the said matter is pending with FBR and the Fund has included this investment in its portfolio as at June 30, 2026.

5.1.2 These include shares having a market value (in aggregate) amounting to Rs. 235.969 million (2025: Rs. 47.251 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 SECP:

Name of the investee company	June 30, 2026		June 30, 2025	
	Number of Shares	Market value (Rupees)	Number of Shares	Market value (Rupees)
The Hub Power Company Limited	200,000	46,690,000	-	-
Oil and Gas Development Company Limited	280,000	93,763,600	180,000	39,700,800
Pakistan State Oil	279,000	95,515,650	20,000	7,550,600
	759,000	235,969,250	200,000	47,251,400

5.1.3 All shares have a nominal value of Rs. 10 each except for the shares of Thal Limited, Synthetic products Enterprise Limited, Bank Al Falah and UBL, which have a face value of Rs 5 each, shares of K-Electric Limited which have a face value of Rs. 3.5 each, shares of Kohat Cement Company Limited, Lucky Cement Limited, and Systems Limited which have a face value of Rs. 2 each and Hum Network Limited which has a face value of Rs. 1 each.

5.2 Units of mutual funds

Name of the fund	As at July 1, 2025	Issued during the year	Redeemed during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
Number of units					(Rupees)			%		
Alfalah Consumer Index Exchange Traded Fund	638,700	-	-	638,700	9,765,723	11,426,343	1,660,620	0.13%	0.15%	1.45%
HBL Growth Fund	-	2,915,256	-	2,915,256	50,431,724	52,183,082	1,751,358	0.61%	0.67%	0.01%
HBL Investment Fund	1,625,376	4,003,305	1,625,376	4,003,305	27,288,575	22,658,706	(4,629,869)	0.27%	0.29%	0.70%
Total as at June 30, 2026					87,486,022	86,268,131	(1,217,890)			
					4,770,003					
Total as at June 30, 2025					11,473,988	15,779,614	4,305,626			

5.3 Net unrealised appreciation on re-measurement of investment at FVTPL

	Note	2026 ----- (Rupees) -----	2025 -----
Market value of investments	5.1 & 5.2	7,746,281,069	1,900,647,025
Less: carrying amount of investments	5.1 & 5.2	(7,483,430,131)	(1,601,422,015)
		262,850,938	299,225,010

6 PAYABLE TO THE MANAGEMENT COMPANY

	Note	2026 ----- Rupees -----	2025 -----
Remuneration of the Management Company	6.1	16,668,204	8,369,691
Sindh sales tax on remuneration of the Management Company	6.2	2,500,240	919,489
Federal Excise Duty payable on remuneration of the Management Company	6.3	4,879,884	4,879,884
Performance fee payable		733,631	733,631
Sindh Sales Tax payable on performance fee		584,155	584,155
Federal Excise Duty payable on performance fee		304,577	304,577
Payable against marketing and selling expenses	6.4	-	1,174,282
Sales Tax Payable against Selling & marketing		-	160,486
Payable against allocated expenses	6.5	-	757,852
Sales Tax Payable against Allocated expenses		-	91,657
Sales load payable		1,797,649	2,399,022
		27,468,340	20,374,726

- 6.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee 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 3% (2025: 3.02 % to 3.97 %) per annum of the daily net assets of the Fund. The remuneration is paid to the Management Company on monthly basis in arrears.
- 6.2** During the year, sales tax at the rate of 15% on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011.
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs). Accordingly, FED at the rate of 16% 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 Court by the Management Company together with various other AMCs challenging the levy of FED. During the year ended June 30, 2017, the Court passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by NBFIs dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. Accordingly, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company. 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 5.184 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provisions not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.07 per unit (2025: Re 0.22 per unit).

- 6.4** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the AMCs to charge selling and marketing expenses to the Fund. Accordingly, the Management Company has not charged such selling and marketing expenses in the current year. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.2% per annum of the average annual net assets of the Fund till aforementioned date.
- 6.5** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the AMCs to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged such allocated expenses in the current year. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.17% per annum of the average net assets of the Fund till aforementioned date.

7	PAYABLE TO THE TRUSTEE	Note	2026	2025
			----- Rupees -----	
	Remuneration payable to the Trustee	7.1	622,856	236,506
	Sindh sales tax payable on Trustee remuneration	7.2	93,427	35,477
			716,283	271,983

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

Net Assets (Rs.)	Tariff for the year ended June 30, 2026
Upto Rs. 1 billion	Rs. 0.7 million or 0.20% p.a of net assets whichever is higher
Over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of net assets exceeding Rs.1 billion

- 7.2** During the year, sales tax at the rate of 15% on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECP

In accordance with the NBFC Regulations, CISs are required to pay non-refundable fee to the 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 within fifteen days of the close of every calendar month.

	2026	2025
	----- Rupees -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Payable against purchase of investments	102,150,613	124,641,035
Brokerage expense payable	6,243,594	4,279,576
Settlement charges payable	742,254	-
Capital gain tax payable	-	4,744,256
Withholding tax payable	-	159,429
Others	1,377,585	1,978,118
	<u>110,514,046</u>	<u>135,802,414</u>

10 CONTINGENCIES AND COMMITMENTS

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

	2026	2025
	----- (Rupees) -----	
11 AUDITOR'S REMUNERATION		
Audit fee	505,202	431,680
Review and other certification	455,202	395,960
Out of pocket expenses	144,061	82,764
Sindh Sales Tax	88,356	72,832
	<u>1,192,821</u>	<u>983,236</u>

12 TOTAL EXPENSE RATIO

Total Expense Ratio (TER) of the Fund as at June 30, 2026 is 4.65% (2025: 4.94%) which includes 0.59% (2025: 0.64%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. Pursuant to the amendments NBFC Regulations by SECP wide notification SRO 600(I)/2025 dated April 10, 2025, the requirement related to maximum TER limits has been removed as applicable to CIS, effective from July 1, 2025.

13 TAXATION

During the year, the Fund has distributed more than 90% of its accounting income, accordingly no provision is required in these financial statements.

14 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 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 the Management Company and CDC being the Trustee of the Fund, other associated companies and 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 / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. These transactions are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Transactions and balances during the year with connected persons / related parties are as follows:

Unit Holders' Fund

2026									
As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvested	Redeemed/ conversion out / transfer out	As at June 30, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2026
----- Units -----					----- (Rupees) -----				

Associated companies / undertakings

Bank Alfalah Limited - Employees

Gratuity Fund

Alfalah Asset Management Limited

Alfalah GHP Prosperity Planning Fund

-	12,062,652	-	-	-	-	1,454,755,805	-	-	-
209,675	3,679,4728,929		1,744,852	2,153,224	17,933,524	529,999,076	1,076,794	194,618,883	258,585,001
4,387	-	-	3,770	617	375,180	-	-	74,425	74,041

2026									
As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvested	Redeemed/ conversion out / transfer out	As at June 30, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2026

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

Keymanagement personnel (Employees)

Chief Investment Officer	-	49,881	-	8,029	41,852	-	6,099,949	-	1,009,755	5,026,090
Chief Strategic Officer	-	2,476	-	-	2,476	-	298,613	-	-	297,348
Chief Risk Officer	-	1,398	-	-	-	-	150,000	-	-	-
Chief Innovation & Business Officer	-	92	-	-	-	-	11,124	-	-	-
Chief Executive Officer	-	138,006	-	-	138,006	-	15,929,898	-	-	16,573,417

Unit holders holding 10% or more units	16,603,071	55,926	-	-	16,658,997	1,397,314,455	4,503,761	-	-	2,000,612,294
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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) -----

Associated companies / undertakings

Alfalah Asset Management Limited	-	206,398	3,277	-	209,675	-	370,504	272,785	-	17,646,283
Alfalah GHP Prosperity Planning Fund	-	4,316	71	-	4,387	-	-	5,912	-	369,169

Keymanagement personnel (Employees)

Chief Investment Officer	-	1,364	-	1,364	-	-	109,903	-	102,557	-
Chief Executive Officer	-	3,426	53	-	3,479	-	15,500	4,410	-	292,767
Unit holders holding 10% or more units	16,214,921	119,314	268,836	-	16,603,071	829,231,071	-	22,377,902	-	1,397,314,455

Other transactions during the year

2026 2025
----- Rupees -----

Associated companies / undertakings

Alfalah Asset Management Limited - the Management Company

Remuneration of the Management Company	148,201,260	47,780,941
Performance fee of the Management Company	-	132,405
Sindh sales tax on remuneration of the Management Company	22,230,198	7,168,266
Sindh sales tax on performance fee of the Management Company	-	31,197
Allocated expenses	-	1,822,336
Sindh sales tax on allocated expenses	-	278,971
Selling and marketing expenses	-	2,173,034
Sindh sales tax on selling & marketing expenses	-	335,236
Amount received against issuance to unitholders	-	5,771,854
Reimbursement from the Management Company	-	(1,400,000)
Sales load payable	52,829,569	-

Bank Alfalah Limited

Profit on balances with banks	20,789,582	3,721,744
Bank charges	1,072	5,770
Purchase (shares:3,391,219)	242,042,160	67,963,280
Sale (shares: 2,382,103)	235,012,231	43,496,098
Sales load payable	8,590,906	-

Alfalah Consumer Index Exchange Traded Fund

Sale of units: Nil (2025: units:10,500)	-	(638,700)
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	2026	2025
	----- Rupees -----	
Trustee		
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	5,940,175	2,483,455
Sindh Sales Tax on remuneration of the Trustee	891,026	372,518
Central depository system charges	1,167,306	221,223

Balances outstanding as at year end

Associated companies / undertakings

Alfalah Asset Management Limited - the Management Company

Management remuneration payable	16,668,204	8,369,691
Performance fee payable to the Management Company	733,631	733,631
Sindh sales tax payable on management remuneration	2,500,240	919,489
Sindh sales tax payable on performance fee	584,155	584,155
Federal Excise Duty payable on management remuneration	4,879,884	4,879,884
Federal Excise Duty payable on performance fee	304,577	304,577
Payable against allocated expenses	-	757,852
Sales tax payable against allocated expenses	-	91,657
Payable against marketing and selling expenses	-	1,174,282
Sales tax payable against selling & marketing	-	160,486
Sales load payable	1,785,731	2,399,022
Receivable from the Management Company	-	1,400,000

Bank Alfalah Limited

Balances with banks	879,112,545	228,445,513
Sales load payable	11,918	81,694
Profit receivable	6,306,913	415,374

Trustee

Central Depository Company of Pakistan Limited

Trustee remuneration payable	622,856	236,506
Sindh Sales Tax payable on trustee remuneration	93,427	35,477
Security deposit	200,000	200,000

2026		
At amortised cost	At FVTPL	Total

15 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Balances with banks	881,696,898	-	881,696,898
Investments	-	7,746,281,069	7,746,281,069
Dividend receivable	102,194	-	102,194
Deposits and other receivables	9,142,981	-	9,142,981
	<u>890,942,073</u>	<u>7,746,281,069</u>	<u>8,637,223,142</u>

Financial liabilities

Payable to the Management Company	27,468,34	-	27,468,34
Payable to the Trustee	716,283	-	716,283
Dividend payable	83,043	-	83,043
Accrued expense and other liabilities	110,514,046	-	110,514,046
	<u>138,781,712</u>	<u>-</u>	<u>138,781,712</u>

	2025		
	At amortised cost	FVTPL	Total
	(Rupees)		
Financial assets			
Balances with banks	231,955,421	-	231,955,421
Investments	-	1,900,647,025	1,900,647,025
Dividend receivable	3,027,311	-	3,027,311
Deposits and other receivables	5,061,734	-	5,061,734
	<u>240,044,466</u>	<u>1,900,647,025</u>	<u>2,140,691,491</u>
Financial liabilities			
Payable to the Management Company	20,374,726	-	20,374,726
Payable to the Trustee	271,983	-	271,983
Dividend payable	1,179	-	1,179
Accrued expenses and other liabilities	130,898,729	-	130,898,729
	<u>151,546,617</u>	<u>-</u>	<u>151,546,617</u>

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

16.1 Risk management framework

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.

16.2 Financial risks

The Fund's activities expose it to a variety of financial risks as follows:

16.2.1 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.

i) 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.

ii) 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 Fund's variable profit rate risk arises from balances with banks amounting to Rs 881.697 million (2025: Rs. 231.955 million). 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. 8.817 million (2025: Rs. 2.319 million)

(iii) 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 price risk arising from the Fund's investments in equity securities. The Fund manages its price risk 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.

	2026	2025
	----- Rupees -----	
Effect due to 1% increase / decrease in KSE index		
Investment and net assets	<u>77,462,811</u>	<u>19,006,470</u>
Income statement	<u>77,462,811</u>	<u>19,006,470</u>

At June 30, 2026, the fair value of equity securities exposed to price risk was disclosed in note 5.1.

16.2.2 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 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, 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.

As of the reporting date the Fund is exposed to liquidity risk in respect of the following which are due within one month:

	2026	2025
	----- (Rupees) -----	
Financial liabilities		
Payable to the Management Company	27,468,340	20,374,726
Payable to the Trustee	716,283	271,983
Dividend payable	83,043	1,179
Accrued expenses and other liabilities	110,514,046	130,898,729
	<u>138,781,712</u>	<u>151,546,617</u>

16.2.3 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 maximum exposure to credit risk as at June 30, 2026 is as follows:

	2026		2025	
	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	881,696,898	881,696,898	231,955,421	231,955,421
Investments	7,746,281,069	-	1,900,647,025	-
Dividend receivable	102,194	102,194	3,027,311	3,027,311
Advance, deposits and other receivables	9,142,981	9,142,981	5,061,734	5,061,734
	<u>8,637,223,142</u>	<u>890,942,073</u>	<u>2,140,691,491</u>	<u>240,044,466</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 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 7,746.28 million (2025: 1,900 million) is not exposed to credit risk.

No financial assets were considered to be past due or impaired as at June 30, 2026.

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. The credit rating profile of balances with banks is as follows:

Name of bank	Rating (Short Term / Long Term)	Rating Agency	2026	2025
			Percentage of balances with banks	
Bank Alfalah Limited	A1+ / AAA	PACRA	99.71%	98.49%
Allied Bank Limited	A1+ / AAA	PACRA	0.17%	0.08%
MCB Bank Limited	A1+ / AAA	PACRA	0.12%	1.42%
Soneri Bank Limited	A1+ / AA-	PACRA	0.00%	0.01%
Khushhali Microfinance Bank Limited	A-2 / A-	VIS	0.00%	0.00%
			100.00%	100.00%

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2026.

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.

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.

The following table shows asset side recognized at fair value, analysed between those whose fair value is based on;

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

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

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

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

	2026			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	Rupees			
Investments				
Listed equity securities	7,660,012,938	-	-	7,660,012,938
Units of mutual funds	86,268,131	-	-	86,268,131
	7,746,281,069	-	-	7,746,281,069
	2025			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	Rupees			
Investments				
Listed equity securities	1,884,867,411	-	-	1,884,867,411
Units of mutual funds	15,779,614	-	-	15,779,614
	1,900,647,025	-	-	1,900,647,025

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.

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 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 21, 2026 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**

Annexure I

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1,123	23,909,553	2,871,298,199	34%
Other Corporate	5	253,827	30,482,061	0%
Banks/Dfis	3	813,103	97,645,561	1%
Insurance Co.	3	1,148,526	137,926,545	2%
Retirement & Other Funds	14	43,143,300	5,181,228,869	61%
Others	8	1,507,715	181,061,515	2%
	1,156	70,776,024	8,499,633,849	100%

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	313	2,388,771	201,038,944	10%
Other Corporate	4	484	40,764	0%
Banks/Dfis	-	-	-	0%
Insurance Co.	3	1,807,730	152,138,569	8%
Retirement & Other Funds	13	16,790,815	1,413,115,003	71%
Others	12	2,607,722	219,470,000	11%
	345	23,595,523	1,985,803,280	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2026 %
KTRADE SECURITIES LIMITED	8.54%
CHASE SECURTIES PAK	7.38%
Topline Securities Limited	5.84%
Arif Habib Limited	5.82%
JS Global Capital Limited	5.49%
Multiline Securities Limited	5.38%
Intermarket Securities Limited	4.83%
Spectrum Securities Limited	4.40%
AL HABIB CAPITAL MARKET	4.37%
Optimus Markets Pvt Ltd	4.26%
	30 June 2025 %
Arif Habib Limited	8.19%
CHASE SECURTIES PAK	5.84%
Ismail Iqbal Securities	5.66%
SHERMAN Securities	5.45%
KTRADE SECURITIES LIMITED	4.94%
Spectrum Securities Limited	4.70%
Insight Securities (Private Limited)	4.60%
Optimus Markets Pvt Ltd	4.53%
Intermarket Securities Li mited	4.38%
Topline Securities Limited	4.13%

(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
Ms. Sana Abdullah - 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.

Ms. Sana Abdullah - Head of Research

Ms. Sana Abdullah, CFA, is the Head of Research at Alfalah Investments and has over 17 years of experience in the financial sector, primarily in equity and macroeconomic research, investment management and advisory. She has previously worked with Lakson Investments Limited, Tundra Fonder, Global Securities and other leading research and brokerage firms in Pakistan. She also previously served as Head of Separately Managed Accounts & Equity Portfolio Manager at Alfalah Investments. Sana is a CFA Charterholder and holds an MBA in MIS/Information Technology from Iqra University, Karachi, where she was a Gold Medalist.

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 16, 2025	October 29, 2025	January 8, 2026	February 26, 2026	April 27, 2026
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	Leave	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	Leave	Leave
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	Leave	✓
Mr. Zaigham Shariff	-	✓	✓	✓	✓

(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			
	August 15, 2025	October 28, 2025	February 25, 2026	April 23, 2026
Mr. Khaled Khanfer	✓	✓	✓	✓
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 13, 2025	October 28, 2025	February 24, 2026	April 23, 2026
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		
	October 24, 2025	February 24, 2026	April 24, 2026
Mr. Zaigham Shariff	✓	✓	Leave
Mr. Farooq Ahmed Khan	✓	✓	✓
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 15, 2025	October 28, 2025	February 23, 2026	April 20, 2026
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

**SUPPLEMENTARY NON FINANCIAL INFORMATION
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PERFORMANCE TABLE - AGAF

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Net Assets	8,499,633,806	1,985,799,697	987,434	520,811	640,040	987,160
NAV per unit	120.09	84.16	51.14	48.93	49.08	59.84
Selling price per unit	124.23	87.06	52.01	50.59	50.74	61.87
Redemption price per unit	120.09	84.16	51.14	48.93	49.08	59.84
Highest selling price per unit	134.51	87.30	96.51	53.90	64.97	80.07
Highest redemption price per unit	130.02	84.39	94.28	51.89	62.84	77.44
Lowest selling price per unit	88.48	52.11	50.59	46.29	49.93	56.44
Lowest redemption price per unit	85.53	50.68	48.93	44.77	48.29	54.59
Total interim distribution per unit	1.37	1.37	41.99	0.35	Nil	Nil
Interim distribution date	24-Jun-26	27-Jun-25	28-Jun-24	27-Jun-23	N/A	N/A
Final distribution per unit	Nil	Nil	Nil	Nil	Nil	14.92
Final distribution date	Nil	Nil	Nil	Nil	Nil	44,406.00
Annualized returns	44.31%	67.28%	90.33%	12.15%	-17.98%	39.27%
Income distribution	Nil	Nil	Nil	Nil	Nil	27.86%
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A	N/A	N/A

Return since inception is 19.90 %

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 Alfalsh GHP Alpha Fund

Nature of Meeting	Meeting Date	Resolutions	Holding %age	Holding	Favour	Against	Abstain
Thal Limited (THALL)							
EOGM	06-Aug-2025	To extend the standby letter of credit (cost overrun support) for ThalNova Power Thar up to USD 23.3 million equivalent, valid for 10 years or until discharge of the loan To maintain the existing debt service reserve account letters of credit (USD 12.4 million equivalent) and commercial risk guarantee letters of credit (USD 12.4 million equivalent) for ThalNova through loan maturity To authorise the CEO, CFO or Company Secretary to negotiate, procure, amend, renew and execute standby letters of credit and related security documents with lenders	17182	0.0212%	✓		
The Hub Power Company Limited (HUBC)							
EOGM	07-Aug-2025	To approve a guarantee (standby letter of credit) of up to USD 31 million for Thar Energy Limited to cover funding shortfalls until January 2034 or the end of the project loan tenor To approve a guarantee (standby letter of credit) of up to USD 20 million for ThalNova Power Thar (Private) Limited to cover funding shortfalls until July 2034 or the end of the project loan tenor	664331	0.0512%	✓		
Kohat Cement Company Limited (KOHCC)							
EOGM	07-Aug-2025	To sub-divide the face value of shares from Rs. 10/- to Rs. 2/- per share (5:1) and to amend Clause V of the Memorandum of Association accordingly under Section 85(1)(c) of the Companies Act, 2017	1172500	0.6377%	✓		
Sazgar Engineering Works Limited (SAZEW)							
AGM	27-Aug-2026	To receive, consider and adopt the audited unconsolidated and consolidated financial statements for the year ended June 30, 2026 together with the Directors' and Auditors' reports To approve the final cash dividend of Rs. 20.00 per share (20%) for the year ended June 30, 2025 as recommended by the Board	91644	0.1516%	✓		
Lucky Cement Limited (LUCK)							
AGM	26-Sep-2025	To receive, consider and adopt the audited financial statements for the year ended June 30, 2025 together with the Board of Directors' and Independent Auditors' reports To declare and approve the final cash dividend @ 200%, i.e. PKR 4.00 per ordinary share of PKR 2.00 each, for the year ended June 30, 2025 as recommended by the Board To appoint auditors of the Company and fix their remuneration for the year ending June 30, 2026 - M/s A.F. Ferguson & Co. consented to re-appointment To authorise investments in National Resources (Private) Limited comprising equity subscription up to PKR 1.2 billion and acquisition of 250 shares from Muhammad Ali Tabba for PKR 2,500 (sub-resolutions A to D) To ratify and approve related party transactions for FY2025 and to grant advance authorisation for FY2026 related party transactions (sub-resolutions A to C)	716069	0.0489%	✓		
Mari Energies Limited (MARI)							
AGM	26-Sep-2025	To receive, consider and adopt the audited separate and consolidated financial statements for the year ended June 30, 2025 together with the Directors', Auditors' and Chairman's reports To approve the final dividend of Rs. 21.70 per share (217%) for the year ended June 30, 2025 as recommended by the Board To appoint auditors for the year 2025-26 and determine their remuneration	196107	0.0163%	✓		
Kohat Cement Company Limited (KOHCC)							
AGM	13-Oct-2025	To receive, consider and adopt the audited financial statements for the year ended June 30, 2025 together with the Auditors' and Directors' reports and the Chairman's Review To appoint auditors and fix their remuneration - M/s A.F. Ferguson & Co. recommended in place of retiring auditors M/s KPMG Taseer Hadi & Co. To ratify and approve related party transactions conducted during the financial year ended June 30, 2025 To authorise the Chief Executive to approve related party transactions during the financial year ending June 30, 2026 and until the next AGM To approve renewal of short-term running finance investment up to PKR 600 million in Ultra Kraft (Private) Limited, an associated company	1172500	0.1275%	✓		

Nature of Meeting	Meeting Date	Resolutions	Holding %age	Holding	Favour	Against	Abstain
The Hub Power Company Limited (HUBC)							
AGM	15-Oct-2025	To receive, consider and adopt the audited standalone and consolidated financial statements for the year ended June 30, 2025 together with the Directors', Auditors' and Shariah reports and Chairman's Review	664331	0.0512%	✓		
		To declare and approve the final cash dividend of PKR 10.00 per share (100%) for the year ended June 30, 2025, in addition to the interim dividend of PKR 5.00 per share (50%)					
		To appoint auditors for the year ending June 30, 2026 and fix their remuneration - re-appointment of M/s A.F. Ferguson & Co. recommended					
		To approve execution of the Sponsor Support Agreement for Mega Motor Company (Private) Limited's New Energy Vehicle manufacturing and assembly plant at Gharo, Sindh					
		To approve a sponsor support corporate guarantee of up to USD 55 million for MMCPL's financing obligations covering cost overruns, debt servicing shortfalls and working capital					
Maple Leaf Cement Factory Limited (MLCF)							
AGM	16-Oct-2025	To receive, consider and adopt the audited accounts and financial statements for the year ended June 30, 2025 together with the Chairman's Review and the Directors' and Auditor's reports	1700900	0.1624%	✓		
		To appoint auditors for the year ending June 30, 2026 and fix their remuneration - M/s KPMG Taseer Hadi & Co. recommended by the Board					
		To approve loans/advances up to Rs. 1,000 million to Kohinoor Textile Mills Limited (holding company) for one year commencing November 1, 2025 at markup rate					
		To approve loans/advances up to Rs. 1,000 million to Maple Leaf Capital Limited (associated company) for one year commencing November 1, 2025 at markup rate					
		To ratify related party transactions for the year ended June 30, 2025 as disclosed in note 46 to the financial statements					
		To authorise the Board to approve related party transactions on a case-by-case basis for the year ending June 30, 2026, for shareholder ratification at the next AGM					
Thal Limited (THALL)							
AGM	20-Oct-2025	To receive, consider and adopt the audited financial statements, Chairman's Review and the Directors' and Auditor's reports for the year ended June 30, 2025	17182	0.0212%	✓		
		To approve the final cash dividend of 120% (Rs. 6.00 per share), in addition to the interim dividend of 40% (Rs. 2.00 per share), totalling 200% for 2024-25					
		To appoint auditors and fix their remuneration for the year ending June 30, 2026 - re-appointment of M/s A.F. Ferguson & Co.					
		To elect seven (7) Directors for a three-year term commencing October 20, 2025					
Maple Leaf Cement Factory Limited (MLCF)							
AGM	25-Aug-2026	To confirm the minutes of the 13th Extraordinary General Meeting held on Aug 25, 2026	1700900	0.1624%	✓		
		To receive, consider and adopt the annual audited accounts for the year ended June 30, 2026 together with the Directors' and Auditor's reports		0.0000%	✓		
		To appoint auditors and fix their remuneration for the year ending June 30, 2027 - M/s A.F. Ferguson & Co. seek re-appointment		0.0000%	✓		
Sazgar Engineering Works Limited (SAZEW)							
AGM	25-Sep-2025	To receive, consider and adopt the annual audited accounts for the year ended June 30, 2025 together with the Directors', Auditor's reports and Chairperson review report	91644	0.1516%	✓		
		To appoint auditors and fix their remuneration for the year ending June 30, 2026		0.0000%	✓		
		To approve the payment of final cash dividend @ 200% of current paid up share capital i.e. Rupees 20/- per ordinary share as recommended by Board of Directors, in addition to the interim cash dividend of 320% already paid making total of 520% for the year ended June 30, 2025		0.0000%	✓		
K-Electric Limited (KEL)							
EOGM	25-Mar-2026	To elect Directors in place of retiring Directors - the Board fixed the number of Directors at thirteen, of which ten positions require election	14,735,262.00	0.0534%	✓		
Bank Alfalah Limited (BAFL)							
AGM	27-Aug-2026	To approve the final cash dividend of Rs. 1.5 per share (30%) for the year ended Dec 31 2026	1,650,976.00	0.0523%	✓		
Faysal Bank Limited (FABL)							
EOGM	12-May-2026	To confirm the minutes of the 31st Annual General Meeting held on March 26, 2026	4,463.00	0.0003%	✓		
		To elect Eleven (11) Directors on the Board of FBL for a period of three years commencing from May 12, 2026, in accordance with the provisions of the Companies Act, 2017 and Memorandum and Articles of Association of FBL		0.0000%	✓		
MCB Bank Limited (MCB)							
AGM	27-Mar-2026	To confirm the minutes of the Annual General Meeting held on March 27, 2025	430,070.00	0.0363%	✓		
		To receive, consider and adopt the audited financial statements, Directors' Report, Auditors' Report and Chairman's Review for the year ended December 31, 2025					
		To appoint M/s KPMG Taseer Hadi & Co. as auditors in place of M/s A.F. Ferguson & Co. on completion of their five-year term, and to fix their remuneration					
		To approve the final cash dividend of 90% (PKR 9.00 per share), in addition to interim dividends of 270% (PKR 27.00 per share), totalling 360% (PKR 36.00 per share) for 2025					
		To consider and pass an ordinary resolution approving the amended Directors' Remuneration Policy of the Bank					

Nature of Meeting	Meeting Date	Resolutions	Holding %age	Holding	Favour	Against	Abstain
Faysal Bank Limited (FABL)							
EOGM	27-Jul-2026	To confirm the minutes of the Annual General Meeting held on July 27, 2026	4,463.00	0.0003%	✓		
Mari Energies Limited (MARI)							
EOGM	22-May-2026	To approve further investment of Rs. 2,448,000,000 in GHG Emissions Mitigation Limited through subscription of 244.8 million right shares at Rs. 10 each To authorise entry into a Sponsor Support Agreement with financiers for a USD 38 million letter of credit facility and a PKR 14,400 million funded facility for GHG Emissions Mitigation Limited's gas mitigation project	196,107.00	0.0163%	✓		



**Alfalah
GHP Value Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited The Bank of Punjab Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Soneri Bank Limited Khushhali Microfinance Bank Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants. State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

Alfalah GHP 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 Value Fund (AGVF) is to generate stable and consistent returns from a well-diversified portfolio consisting of high quality equity and debt securities.

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:

1HCY26 Market Review: Navigating Through Volatility: The KSE-100 Index experienced significant volatility during the first half of 2026, reflecting a changing macroeconomic and geopolitical environment. The market entered the year on a strong footing, with the benchmark index reaching an all-time closing high of **189,167 points** on **23 January 2026**, supported by improving macroeconomic fundamentals, optimism surrounding external financing, and strong investor participation.

Market sentiment deteriorated sharply during the second quarter following the escalation of the Israel-Iran conflict, which heightened concerns over regional stability, rising global oil prices, and potential disruptions to shipping through the Strait of Hormuz. These developments triggered a broad-based market correction, with the KSE-100 declining to **146,480 points** on **9 March 2026**, representing a fall of nearly **23%** from its January peak. The period also witnessed the index's largest-ever single-day decline of **9.57%**, resulting in temporary trading halts.

Investor confidence gradually recovered during the latter part of the review period as geopolitical conditions improved, Saudi financial assistance and successful international debt issuances strengthened external financing prospects, and record workers' remittances reinforced macroeconomic stability. Although the State Bank of Pakistan increased the policy rate by **100 basis points** to **11.50%** in April 2026 to address inflationary risks, improving economic

fundamentals helped restore market sentiment, allowing the KSE-100 to recover and close June at a record fiscal year-end level of **180,302 points**.

Trading activity remained robust throughout the period, with healthy participation from domestic investors offsetting continued foreign selling. Companies, mutual funds, and individual investors remained the primary net buyers, while foreign investors continued to reduce exposure amid global risk aversion and regional uncertainties.

By the end of June 2026, the KSE-100 was trading at a forward P/E of approximately **6.8x**, remaining below its long-term historical average and indicating continued valuation attractiveness. Going forward, market performance is expected to be influenced by the implementation of the FY27 Federal Budget, the trajectory of inflation and interest rates, progress on external financing, and developments in the regional geopolitical landscape. While short-term volatility may persist, improving macroeconomic fundamentals are expected to remain supportive of the market over the medium term.

Money Market Review

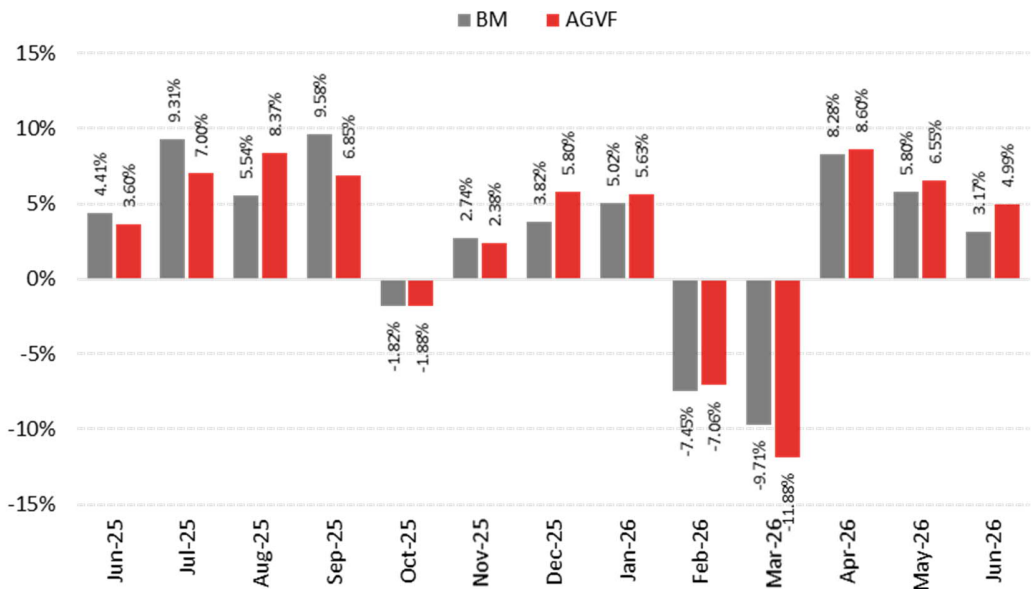
Pakistan's money market remained relatively resilient during the first half of 2026, although market conditions became increasingly volatile amid evolving inflation expectations, geopolitical developments, and changing monetary policy outlook. Strong liquidity in the banking system and healthy demand for government securities continued to support participation in Treasury Bill (MTB), Pakistan Investment Bond (PIB), and Government Ijarah Sukuk (GIS) auctions during the early part of the period.

However, persistent core inflation, rising imports, elevated global energy prices, and heightened geopolitical tensions in the Middle East led to renewed inflationary concerns and a reassessment of monetary policy expectations. In response, the State Bank of Pakistan (SBP) increased the policy rate by 100 basis points to **11.50%** in April 2026 after having maintained the policy rate at **10.50%** at the start of the year. Earlier in the period, the SBP also reduced the Cash Reserve Requirement (CRR) by 100 basis points to improve liquidity conditions within the banking system. Money market yields remained volatile throughout the period. At the start of the year, Treasury Bill yields stood at **10.4859%**, **10.4878%**, **10.4799%**, and **10.4880%** for the 1-month, 3-month, 6-month, and 12-month tenors, respectively. Following a relatively stable start to the year, yields moved higher after the April policy rate hike as markets adjusted to tighter monetary conditions. Towards the end of June 2026, easing geopolitical tensions and moderating inflation expectations contributed to some correction in yields; however, they remained above the levels seen at the beginning of the year, closing at **11.7538%**, **11.7031%**, **11.7239%**, and **11.7557%** for the 1-month, 3-month, 6-month, and 12-month Treasury Bills, respectively.

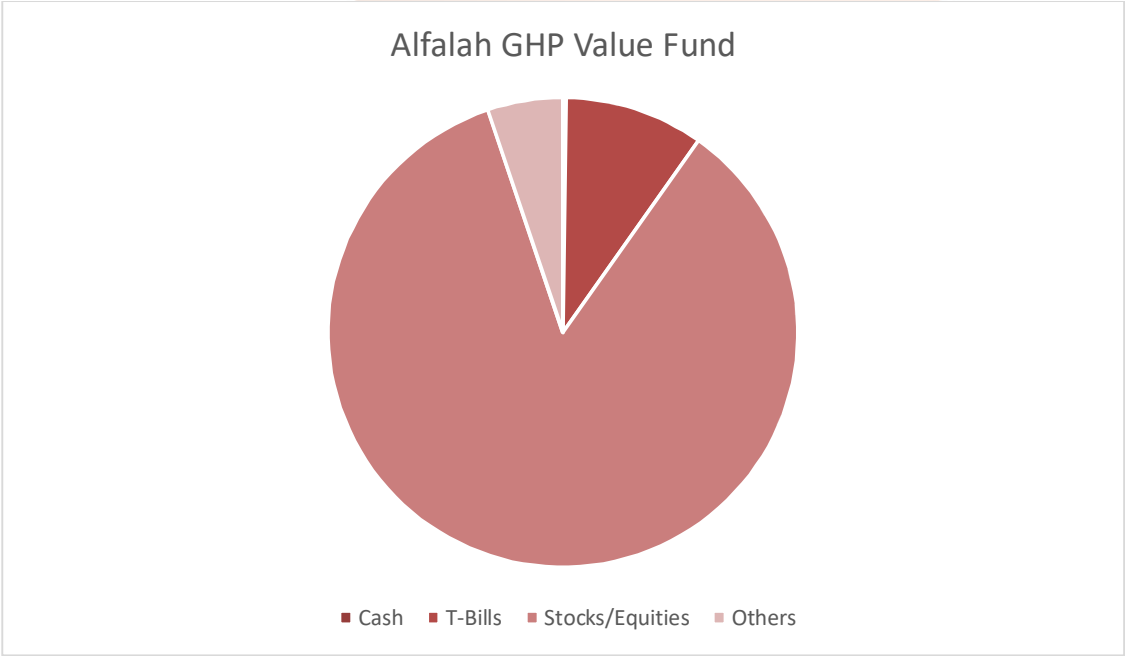
Government securities continued to attract strong investor demand throughout the period, reflecting ample liquidity in the banking sector and sustained confidence in sovereign instruments. While monetary tightening temporarily lifted yields, improving macroeconomic conditions and easing external risks supported a moderation in yields by the end of June 2026.

Fund Performance

During the year, the fund generated a return of 38.37% compared to the benchmark 37.33%.



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) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP VALUE FUND

**Report of the Trustee pursuant to Regulation 41(h) 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 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, 2026 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 07, 2026



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Value Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Value Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements 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, 2026, 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 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 period. 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.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 4 & 5 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 17.66 million and investments of the Fund amounted to Rs. 468.93 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas 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 and balances with banks as at June 30, 2026 and traced them with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Alfalah

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007



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

The Management Company (Alfalah Asset Management Limited) 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 the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (Alfalah Asset Management Limited) 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 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, the Management Company 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 Company.



A.F. FERGUSON & CO.

- Conclude on the appropriateness of Management Company'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 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 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

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

Other matter

The financial statements of Alfalah GHP Value Fund for the year ended June 30, 2025 were audited by another firm of Chartered Accountants who had expressed an unqualified opinion thereon, vide their report dated September 29, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A. F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: September 29, 2026

UDIN: AR202610068dUSo1jeau

ALFALAH GHP VALUE FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
Assets			
Balances with banks	4	17,661,129	8,926,902
Investments	5	468,932,463	365,710,968
Advances, deposits and other receivables	6	7,298,451	7,149,457
Total assets		<u>493,892,043</u>	<u>381,787,327</u>
Liabilities			
Payable to the Management Company	7	7,963,742	8,909,865
Payable to the Trustee	8	199,447	67,549
Payable to the Securities and Exchange Commission of Pakistan	9	82,232	27,729
Dividend payable		306,252	52,807
Accrued expenses and other liabilities	10	7,697,168	5,052,508
Total liabilities		<u>16,248,841</u>	<u>14,110,458</u>
Net assets		<u>477,643,202</u>	<u>367,676,869</u>
Unit holders' fund (as per the statement attached)		<u>477,643,202</u>	<u>367,676,869</u>
Contingencies and commitments	11		
		----- Number of units -----	
Number of units in issue		<u>5,206,312</u>	<u>5,233,274</u>
		----- Rupees -----	
Net asset value per unit		<u>91.7431</u>	<u>70.2575</u>

The annexed notes from 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 VALUE FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
Income			
Profit on balances with banks		2,940,720	2,038,355
Income from government securities		4,277,748	11,937,508
Income from term finance certificates		838,104	1,785,649
Dividend income		22,147,652	11,234,708
		30,204,224	26,996,220
Gain on sale of investments classified as financial assets 'at fair value through profit or loss' - net		35,777,993	43,555,707
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.6	82,620,654	54,476,166
Other income		-	52,637
Total income		148,602,871	125,080,730
Expenses			
Remuneration of the Management Company	7.1	12,823,244	7,936,990
Sindh sales tax on remuneration of the Management Company	7.2	1,923,488	1,190,550
Allocated expenses	7.3	-	391,925
Sindh sales tax on allocated expenses	7.2	-	58,791
Selling and marketing expenses	7.3	-	1,422,764
Sindh sales tax on selling and marketing expense	7.2	-	213,416
Remuneration of the Trustee	8.1	930,352	595,084
Sindh sales tax on remuneration of the Trustee	8.2	139,554	89,262
Fee to the Securities and Exchange Commission of Pakistan	9.1	441,896	282,637
Auditors' remuneration	12	1,166,400	983,236
Legal and professional charges		214,833	215,050
Fees and subscription		125,002	31,249
Brokerage expenses		845,578	879,660
Bank and settlement charges		451,123	410,315
Printing charges		-	28,956
Total expenses		19,061,470	14,729,885
Net income for the year before taxation		129,541,401	110,350,845
Taxation	14	-	-
Net income for the year after taxation		129,541,401	110,206,425
Allocation of net income for the year			
Net income for the year after taxation		129,541,401	110,206,425
Income already paid on units redeemed		(12,345,042)	(7,834,977)
		117,196,359	102,371,448
Accounting income available for distribution			
- Relating to capital gains		117,196,359	97,887,454
- Excluding capital gains		-	4,483,994
		117,196,359	102,371,448

The annexed notes from 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 VALUE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026 ----- (Rupees) -----	2025 -----
Net income for the year after taxation	129,541,401	110,206,425
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>129,541,401</u>	<u>110,206,425</u>

The annexed notes from 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 VALUE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss / undistributed income	Total
Note	(Rupees)			(Rupees)		
Net assets at the beginning of the year	339,262,862	28,414,007	367,676,869	262,176,888	(60,890,727)	201,286,161
Issuance of 2,811,540 units (2025: 4,649,848 units)						
- Capital value (at net asset value per unit at the beginning of the year)	197,531,772	-	197,531,772	226,929,801	-	226,929,801
- Element of income	51,860,045	-	51,860,045	75,674,649	-	75,674,649
Total proceeds on issuance of units	249,391,817	-	249,391,817	302,604,450	-	302,604,450
Redemption of 2,838,502 units (2025: 3,540,977 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(199,426,054)	-	(199,426,054)	(172,812,770)	-	(172,812,770)
- Element of loss	(36,121,357)	(12,345,042)	(48,466,399)	(50,077,486)	(7,834,977)	(57,912,463)
Total payments on redemption of units	(235,547,411)	(12,345,042)	(247,892,453)	(222,890,256)	(7,834,977)	(230,725,233)
Total comprehensive income for the year	-	129,541,401	129,541,401	-	110,206,425	110,206,425
Distribution for the year	(1,300,185)	(19,774,247)	(21,074,432)	(2,628,220)	(13,066,714)	(15,694,934)
Net income for the year less distribution	(1,300,185)	109,767,154	108,466,969	(2,628,220)	97,139,711	94,511,491
Net assets at the end of the year	<u>351,807,083</u>	<u>125,836,119</u>	<u>477,643,202</u>	<u>339,262,862</u>	<u>28,414,007</u>	<u>367,676,869</u>
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(25,917,740)			(70,790,125)	
- Unrealised gain		54,331,747			9,899,398	
		<u>28,414,007</u>			<u>(60,890,727)</u>	
Accounting income available for distribution						
- Relating to capital gains	117,196,359			97,887,454		
- Excluding capital gains	-			4,483,994		
	<u>117,196,359</u>			<u>102,371,448</u>		
Distributions for the year		(19,774,247)			(13,066,714)	
Undistributed income carried forward		<u>125,836,119</u>			<u>28,414,007</u>	
Undistributed income / (accumulated loss) carried forward						
- Realised loss		43,215,465			(25,917,740)	
- Unrealised gain		82,620,654			54,331,747	
		<u>125,836,119</u>			<u>28,414,007</u>	
Net asset value per unit at the beginning of the year		<u>70.2575</u>			<u>48.8037</u>	
Net asset value per unit at the end of the year		<u>91.7431</u>			<u>70.2575</u>	

The annexed notes from 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 VALUE FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		129,541,401	110,350,845
Adjustments:			
Profit on balances with banks		(2,940,720)	(2,038,355)
Income from government securities		(4,277,748)	(11,937,508)
Income from term finance certificates		(838,104)	(1,785,649)
Dividend income		(22,147,652)	(11,234,708)
Gain on sale of investments classified as financial assets			
'at fair value through profit or loss' - net		(35,777,993)	(43,555,707)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.6	(82,620,654)	(54,331,747)
		(148,602,871)	(124,883,674)
Decrease / (increase) in assets			
Investments		24,232,476	(21,682,683)
Advances, deposits and other receivables		-	(677,218)
		24,232,476	(22,359,901)
Increase / (decrease) in liabilities			
Payable to the Management Company		(946,123)	781,796
Payable to the Trustee		131,898	29,487
Payable to the Securities and Exchange Commission of Pakistan		54,503	(5,693)
Payable against redemption of units		-	(16,394)
Payable against purchase of investments		-	(8,753,627)
Accrued expenses and other liabilities		2,644,660	(13,721,970)
		1,884,938	(21,686,401)
Profit received on balances with banks		1,947,023	2,104,152
Dividend received		22,147,652	11,234,708
Income received on government securities		5,960,555	18,477,933
Net cash generated from / (used in) operating activities		37,111,174	(26,762,338)
Cash flows from financing activities			
Receipts against issuance of units		249,391,817	302,604,450
Payments against redemption of units		(247,892,453)	(230,725,233)
Dividend paid		(20,820,987)	(15,756,019)
Net cash (used in) / generated from financing activities		(19,321,623)	56,123,198
Net increase in cash and cash equivalents during the year		17,789,551	29,360,859
Cash and cash equivalents at the beginning of the year		47,330,282	18,113,843
Cash and cash equivalents at the end of the year	4.2	65,119,833	47,474,702

The annexed notes from 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 VALUE FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 13, 2021 the above mentioned Trust Deed had been registered under the Sindh Trust Act.

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

- 1.2 The Fund is categorised as an 'Asset Allocation Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange. 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 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.
- 1.4 The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited dated January 26, 2026 (2025: 'AM1' dated January 02, 2025) and by Pakistan Credit Rating Agency Limited (PACRA) dated August 29, 2025 (2025: 'AM1' dated August 30, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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:

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

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

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) effective for annual periods beginning on or after January 1, 2027. IFRS 18 when applicable, shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers effective for annual periods beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

#NAME?

2.6 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 Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of assets and liabilities at amortised cost. These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

a) Debt instruments

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

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

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised 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.

b) 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 FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence classifies them as FVPL. Accordingly, the irrevocable option has not been considered.

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

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".

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) 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.

3.2.4 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.

3.2.5 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 Company commits to purchase or sell the asset. Previously, regular way purchases / sales of assets required delivery of securities within two days (T+2) from the transaction date as per the Pakistan Stock Exchange (PSX) regulations. During the current year, PSX officially transitioned to T+1 settlement cycle which require delivery of securities within one day from the transaction date.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. 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 arising on derecognition of financial liabilities is taken to the Income Statement.

3.4 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.

3.5 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.

3.6 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 issue at the year end.

3.7 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 any 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 / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.8 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.

3.9 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.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place.
- Unrealised appreciation / (diminution) 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.
- Income on term finance certificates is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of book closure of the investee company / institution declaring the dividend.
- Profit on balances with banks is recognised on a time proportionate basis using the effective yield method.

3.11 Expenses

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

3.12 Taxation

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

4	BALANCES WITH BANKS	Note	2026	2025
			----- (Rupees) -----	-----
	In savings accounts	4.1	<u>17,661,129</u>	<u>8,926,902</u>
4.1	These include a balance of Rs. 18.28 million (2025: 4.196 million) with Bank Alfalah Limited (a related party) that carries profit at the rate of 12.50% (2025: 8.75%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.75% to 11% (2025: 8.50% to 9.25%) per annum.			
4.2	Cash and cash equivalents	Note	2026	2025
			----- (Rupees) -----	-----
	Balances with banks	4	17,661,129	8,926,902
	Market Treasury Bills - 3 months	5.5	<u>47,458,704</u>	<u>38,403,380</u>
			<u>65,119,833</u>	<u>47,330,282</u>
5 INVESTMENTS				
At fair value through profit or loss				
	Listed equity securities	5.1	421,473,759	307,347,411
	Term finance certificates	5.2	-	9,975,905
	Preference shares	5.3	-	-
	Pakistan Investment Bonds	5.4	-	9,984,274
	Market Treasury Bills	5.5	<u>47,458,704</u>	<u>38,403,378</u>
			<u>468,932,463</u>	<u>365,710,968</u>

5.1 Listed equity securities

Name of the investee company	As at July 1, 2025	Purchases during the year	Rights / bonus issue during the year	Sales during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized appreciation/ (diminution) as at June 30, 2026	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
----- Number of shares -----						----- (Rupees) -----			----- % -----		
Sectors / companies											
FERTILIZER											
Fatima Fertilizer Company Limited	-	32,000	-	-	32,000	4,126,314	5,289,600	1,163,286	1.11%	1.13%	-
Fauji Fertilizer Company Limited	73,059	-	-	30,900	42,159	16,543,613	24,177,343	7,633,730	5.06%	5.16%	-
						20,669,927	29,466,943	8,797,016	6.17%	6.28%	
FOOD AND PERSONAL CARE PRODUCTS											
National Foods Limited	-	10,000	-	-	10,000	4,059,992	3,874,300	(185,692)	0.81%	0.83%	-
Wahdat Poultry Farm Limited	-	1,216,801	-	-	1,216,801	21,902,418	22,620,331	717,913	4.74%	4.82%	2.03%
Murree Brewery Company Limited	3,898	-	-	-	3,898	3,157,380	3,584,406	427,026	0.75%	0.76%	0.01%
National Foods Limited (note 5.1.1)	-	-	-	-	-	-	-	-	0.00%	0.00%	-
						29,119,790	30,079,037	959,247	6.30%	6.41%	
COMMERCIAL BANKS											
Bank Al Habib Limited	69,400	-	-	69,400	-	-	-	-	-	-	-
National Bank of Pakistan	80,000	43,500	-	-	123,500	19,013,342	24,514,750	5,501,408	5.13%	5.23%	0.01%
Bank Alfalah Limited (a related party)	62,000	55,000	86,500	30,500	173,000	8,302,560	9,803,910	1,501,350	2.05%	2.09%	0.01%
MCB Bank Limited	53,647	-	-	7,500	46,147	13,306,026	18,713,070	5,407,044	3.92%	3.99%	-
Habib Bank Limited	-	30,000	-	-	30,000	8,129,959	8,766,300	636,341	1.84%	1.87%	-
Soneri Bank Limited	54,980	20	-	55,000	-	-	-	-	-	-	-
Faysal Bank Limited (note 5.1.3)	5,100	-	-	-	5,100	355,572	506,124	150,552	0.11%	0.11%	-
Habib Metropolitan Bank Limited	37,000	-	-	-	37,000	3,660,040	4,294,960	634,920	0.90%	0.92%	-
United Bank Limited (note 5.1.1 & 5.1.2)	73,000	-	-	-	73,000	20,144,350	32,679,910	12,535,560	6.84%	6.97%	-
						72,911,849	99,279,024	26,367,175	20.79%	21.17%	
CEMENT											
Cherat Cement Company Limited (note 5.1.2)	43,600	-	-	17,320	26,280	7,629,084	9,091,040	1,461,956	1.90%	1.94%	0.01%
Fauji Cement Company Limited	102,960	-	-	45,000	57,960	2,589,073	3,335,598	746,525	0.70%	0.71%	#NAME?
Attock Cement Pakistan Limited	26,000	-	-	12,000	14,000	4,096,400	3,034,780	(1,061,620)	0.64%	0.65%	#NAME?
D.G. Khan Cement Company Limited	22,000	60,000	-	22,000	60,000	9,630,000	13,396,200	3,766,200	2.80%	2.86%	0.01%
Kohat Cement Company Limited	22,275	-	89,100	14,500	96,875	7,350,108	10,667,875	3,317,767	2.23%	2.27%	#NAME?
Lucky Cement Limited	42,500	10,000	-	9,550	42,950	16,206,570	20,165,884	3,959,314	4.22%	4.30%	#NAME?
Maple Leaf Cement Factory Limited	110,500	115,000	-	63,000	162,500	13,835,800	17,372,875	3,537,075	3.64%	3.70%	#NAME?
						61,337,035	77,064,252	15,727,217	16.13%	16.43%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	-	85,000	-	30,000	55,000	12,416,099	12,839,750	423,651	2.69%	2.74%	-
Lalpir Power Limited	160,579	-	-	160,579	-	-	-	-	-	-	#NAME?
K-Electric Limited	-	2,500,000	-	2,500,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	210,610	-	-	210,610	11,525,540	15,481,941	3,956,401	3.24%	3.30%	#NAME?
						23,941,639	28,321,691	4,380,052	5.93%	6.04%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited (note 5.1.3)	10,576	-	-	-	10,576	6,629,989	7,131,291	501,302	1.49%	1.52%	-
Pakistan Petroleum Limited (note 5.1.2)	63,700	-	-	3,650	60,050	10,218,709	14,569,331	4,350,622	3.05%	3.11%	-
Pakistan Oilfields Limited	9,500	-	-	9,500	-	-	-	-	-	-	#NAME?
Oil & Gas Development Company Limited	62,900	-	-	17,500	45,400	10,013,424	15,203,098	5,189,674	3.18%	3.24%	-
						26,862,122	36,903,720	10,041,598	7.72%	7.87%	
OIL AND GAS MARKETING COMPANIES											
Hascol Petrol Limited (note 5.1.3)	3,826	-	-	-	3,826	36,959	79,466	42,507	0.02%	0.02%	-
Pakistan State Oil Company Limited (note 5.1.2 & 5.1.3)	38,304	-	-	-	38,304	14,460,909	13,113,374	(1,347,535)	2.75%	2.80%	0.01%
Sui Northern Gas Pipelines Limited	51,500	-	-	51,500	-	-	-	-	-	-	#NAME?
Sui Southern Gas Company Limited	275,000	-	-	275,000	-	-	-	-	-	-	#NAME?
						14,497,868	13,192,840	(1,305,028)	2.77%	2.81%	

Name of the investee company	As at July 1, 2025	Purchases during the year	Rights / bonus issue during the year	Sales during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized appreciation/ (diminution) as at June 30, 2026	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
	Number of shares					(Rupees)			%		
AUTOMOBILE ASSEMBLER											
Gandhara Industries Limited	15,000	-	-	15,000	-	-	-	-	-	-	#NAME?
Millat Tractors Limited	-	14,000	-	-	14,000	4,126,418	4,269,300	142,882	0.89%	0.91%	#NAME?
Sazgar Engineering Works Limited (note 5.1.2)	7,865	-	-	3,300	4,565	5,203,278	9,419,832	4,216,554	1.97%	2.01%	0.01%
						9,329,696	13,689,132	4,359,436	2.86%	2.92%	
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited (note 5.1.1)	17,850	-	-	17,850	-	-	-	-	-	-	-
Service Long March Tyres Limited	-	1,218,392	-	1,218,392	-	-	-	-	-	-	-
						-	-	-	-	-	-
GLASS & CERAMIC											
Tariq Glass Industries Limited	12,500	3,400	-	15,900	-	-	-	-	-	-	-
						-	-	-	-	-	-
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited		170,450	-	-	170,450	6,234,234	5,197,021	(1,037,213)	1.09%	1.11%	#NAME?
Kohinoor Textile Mills Limited (note 5.1.3)	1,260	-	5,040	-	6,300	247,293	347,823	100,530	0.07%	0.07%	-
						6,481,527	5,544,844	(936,683)	1.16%	1.18%	
ENGINEERING											
International Industries Limited	20,000	-	-	20,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
PHARMACEUTICALS											
Citi Pharma Limited	70,000	-	-	-	70,000	5,877,900	5,450,900	(427,000)	1.14%	1.16%	#NAME?
GlaxoSmithKline Pakistan Limited	9,000	-	-	9,000	-	-	-	-	-	-	#NAME?
Haleon Pakistan Limited	5,500	7,000	-	-	12,500	9,390,330	10,065,000	674,670	2.11%	2.15%	0.01%
Highnoon Laboratories Limited	3,800	-	-	3,800	-	-	-	-	-	-	#NAME?
The Searle Company Limited (note 5.1.3)	5,156	696	-	-	5,852	452,181	553,248	101,067	0.12%	0.12%	-
						15,720,411	16,069,148	348,737	3.37%	3.43%	
MISCELLANEOUS											
SPEL Limited (formerly: Synthetic Products Enterprises Limited) (note 5.1.3)	2,798	-	-	-	2,798	127,449	144,769	17,320	0.03%	0.03%	0.00%
Shifa International Hospital Limited	10,000	-	-	-	10,000	4,751,300	5,054,900	303,600	1.06%	1.08%	0.02%
Pakistan Aluminium Beverage Cans Limited	-	103,468	-	-	103,468	9,683,570	11,518,058	1,834,488	2.41%	2.46%	#NAME?
						14,562,319	16,717,727	2,155,408	3.50%	3.57%	
TECHNOLOGY & COMMUNICATION											
Hum Network Limited	-	840,000	-	-	840,000	9,752,400	9,382,800	(369,600)	1.96%	2.00%	0.07%
Systems Limited	55,000	102,000	-	95,500	61,500	8,810,193	9,046,035	235,842	1.89%	1.93%	#NAME?
Pakistan Telecommunication Company Limited	175,000	380,250	-	200,000	355,250	14,142,416	23,275,980	9,133,564	4.87%	4.96%	0.01%
						32,705,009	41,704,815	8,999,806	8.72%	8.89%	
CHEMICALS											
Dynea Pakistan Limited	7,900	6,000	-	13,900	-	-	-	-	-	-	-
						-	-	-	-	-	-
SYNTHETIC & RAYON											
Image Pakistan Limited	-	150,000	-	150,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
REFINERY											
Attock Refinery Limited	13,000	5,000	-	2,200	15,800	10,732,736	13,440,586	2,707,850	2.81%	2.87%	#NAME?
						10,732,736	13,440,586	2,707,850	2.81%	2.87%	
TRANSPORT											
Pakistan International Bulk Terminal Limited	-	225,000	-	225,000	-	-	-	-	-	-	-
Secure Logistics Group Limited	168,271	75,000	-	243,271	-	-	-	-	-	-	-
						-	-	-	-	-	-
As at June 30, 2026						338,871,928	421,473,759	82,601,831	88.23%	100%	
As at June 30, 2025						252,935,912	307,347,411	54,411,500			

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

Name of the investee company	Nominal value per share as on June 30, 2026 (Rs.)	Subdivision of share during the year	Additional shares received on account of sub-division of shares during the year
National Foods Limited	5	-	-
United Bank Limited	5	-	-
Kohat Cement Company Limited	2	On August 22, 2025 from Rs.10 to Rs.2 per share	89,100
Lucky Cement Limited	2	-	-
Kohinoor Textile Mills Limited	2	On September 15, 2025 from Rs.10 to Rs.2 per share	5,040
SPEL Limited (formerly: Synthetic Products Enterprises Limited)	5	-	-
Hum Network Limited	1	-	-
Systems Limited	2	-	-

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

Name of investee Company	2026	2025	2026	2025
	Number of shares		Market value	
			----- (Rupees) -----	
Pakistan Petroleum Limited	10,000	10,000	2,426,200	1,701,700
Cherat Cement Company Limited	10,000	10,000	3,459,300	2,903,000
Pakistan State Oil Company Limited	5,000	5,000	1,711,750	1,887,650
	<u>25,000</u>	<u>25,000</u>	<u>7,597,250</u>	<u>6,492,350</u>

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

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the 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 during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

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

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

As at June 30, 2026, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares:

Name of investee Company	2026		2025	
	Number of shares	Market value	Number of shares	Market value
		(Rupees)		(Rupees)
Hascol Petroleum Limited	3,826	79,466	3,826	36,959
Kohinoor Textile Mills Limited	6,300	347,823	1,260	247,288
Mari Petroleum Company Limited	576	388,391	576	361,089
The Searle Company Limited	5,852	553,248	5,157	452,269
SPEL Limited (formerly: Synthetic Products Enterprises Limited)	2,797	144,717	2,797	127,403
Pakistan State Oil Company Limited	2,304	788,774	2,304	869,829
Faysal Bank Limited	5,100	506,124	5,100	355,572
	<u>26,755</u>	<u>2,808,543</u>	<u>21,020</u>	<u>2,450,409</u>

5.2 Term finance certificates

Name of the investee company	Secured / unsecured	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Matured / sold / converted during the year	As at June 30, 2026	Carrying amount as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution as at June 30, 2026	Market value as a percentage of		Facevalue as a percentage of issue size
												Net assets of the Fund	Total investments of the Fund	
						(Number of certificates)				(Rupees)			%	
Samba Bank Limited (AA-, PACRA, non-traded) (Face value Rs. 99,820 per certificate)	Unsecured	March 1, 2021	March 1, 2031	6 Months KIBOR + 1.35%	100	-	100	-	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-	-	-	-
Total as at June 30, 2025									9,979,758	9,975,905	(3,853)			

5.3 Preference shares

Name of the investee company	As at July 01, 2025	Purchased / Issued during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
					Carrying value	Impairment	Net carrying amount	Net assets	Total investments
					(Number of certificates)		(Rupees)		(%)
Agritech Limited (note 5.3.1)	757,629	-	757,629		-	-	-	-	-
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					-	-	-		

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

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

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

5.4 Pakistan Investment Bonds

Name of security	Interest payments / principal redemptions	Issue date	Maturity date	Yield	Face value				Balance as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
					As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Net assets of the fund	Total investments of the fund
					(Rupees)							%	
Pakistan Investment Bonds													
Pakistan Investment Bonds - 3 years	Semi-annually / at maturity	August 4, 2022	August 4, 2025	11.24%	10,000,000	-	10,000,000	-	-	-	-	-	-
Total as at June 30, 2026					10,000,000	-	10,000,000	-	-	-	-	-	-
Total as at June 30, 2025									9,908,942	9,984,274	75,332		

5.4.1 The nominal value of these Pakistan Investment Bonds is Rs. 100,000 each.

5.5 Market Treasury Bills

Issue date	Maturity date	oca	Yield	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Percentage in relation to	
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Net assets of the Fund	Total investments of the Fund
				(Rupees)							(%)	
May 29, 2025	August 29, 2025	3	9.61%	39,000,000	-	39,000,000	-	-	-	-	-	-
August 21, 2025	November 13, 2026	3	10.74%	-	36,500,000	36,500,000	-	-	-	-	-	-
October 2, 2026	December 26, 2026	3	10.97%	-	14,400,000	14,400,000	-	-	-	-	-	-
December 26, 2025	March 17, 2026	3	10.30%	-	56,000,000	56,000,000	-	-	-	-	-	-
March 17, 2026	June 11, 2026	3	11.10%	-	43,100,000	43,100,000	-	-	-	-	-	-
May 14, 2026	August 6, 2026	3	12.05%	-	48,000,000	-	48,000,000	47,439,881	47,458,704	18,823	9.94%	9.94%
Total as at June 30, 2026								47,439,881	47,458,704	18,823	9.94%	9.94%
Total as at June 30, 2025								38,410,192	38,403,380	(6,812)		

5.5.1 The nominal value of these Market Treasury Bills is Rs. 5,000 each.

5.6 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	Note	2026	2025
		(Rupees)	(Rupees)
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	468,932,463	365,710,970
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(386,311,809)	(311,234,804)
		<u>82,620,654</u>	<u>54,476,166</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposits with:			
Central Depository Company of Pakistan Limited		100,000	100,000
National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Mark-up / return receivable on:			
Balances with banks		1,006,144	12,447
Term finance certificates		-	438,631
Pakistan Investment Bonds		-	406,072
Advance tax	6.1	3,692,307	3,692,307
		<u>7,298,451</u>	<u>7,149,457</u>

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on bank balances and debt securities paid to the Fund have been deducted by various withholding agents based on the interpretation issued by the 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 debt securities as at June 30, 2026 amounted to Rs. 3.692 million (2025: Rs 3.692 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances and debt securities have been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source is likely be refunded.

7	PAYABLE TO THE MANAGEMENT COMPANY	Note	2026	2025
			----- (Rupees) -----	-----
	Remuneration payable to the Management Company	7.1	1,082,148	961,637
	Sindh sales tax payable on remuneration of the Management Company	7.2	162,322	144,245
	Payable against allocated expenses	7.3	-	117,359
	Sindh sales tax payable on allocated expenses	7.2	-	17,606
	Payable against selling and marketing expenses	7.3	-	825,864
	Sindh sales tax payable on selling and marketing expenses	7.2	-	123,881
	Sales load payable		206,069	206,070
	Provision for Federal Excise Duty and related sindh sales tax on remuneration of the Management Company	7.4	6,513,203	6,513,203
			<u>7,963,742</u>	<u>8,909,865</u>

- 7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping to be calculated on a weighted average basis, based on allocation of average daily net assets applicable to an "Asset Allocation Scheme". Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.70% to 3% (2025: 1.9% to 4%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026.

The remuneration is payable to the Management Company monthly in arrears.

- 7.2** Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 7.3** The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and allocated expenses have been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the year ended June 30, 2026.

During the year ended June 30, 2025, the Management Company had charged expenses related to selling and marketing at the rates ranging from 0.15% to 0.72% of the average daily net assets of the Fund and in relation to allocated expenses at the rates ranging from 0.02% to 0.4% of the average daily net assets of the Fund.

- 7.4** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% 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 Court 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 Court 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 SCP which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED and the related sales tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 6.51 million is being retained in these financial statements as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value per unit of the Fund as at June 30, 2026 would have been higher by Rs 1.25 (2025: Rs 1.24) per unit.

8 PAYABLE TO THE TRUSTEE	Note	2026 ----- (Rupees) -----	2025 -----
Remuneration payable	8.1	173,432	58,738
Sindh sales tax payable on remuneration of the Trustee	8.2	26,015	8,811
		<u>199,447</u>	<u>67,549</u>

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

Net Assets (Rs.)	Fee
up to Rs. 1 billion	0.20% per annum of the average daily net assets
over Rs. 1 billion	Rs. 2 million plus 0.10% per annum of the average daily net assets on amount exceeding Rs. 1 billion.

- 8.2** Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Trustee remuneration.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026 ----- (Rupees) -----	2025 -----
Fee payable	9.1	82,232	27,729

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2025: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	2026 ----- (Rupees) -----	2025 -----
Auditors' remuneration payable	770,934	484,609
Legal and professional	60,610	-
Withholding tax payable	5,068,302	3,125,175
Transaction charges payable	304,022	297,955
Sales load payable	249,420	144,488
Printing charges payable	-	9,534
Fees and subscription	360,926	360,924
Settlement charges payable	197,830	294,858
Capital gain tax payable	649,516	283,991
Other payable	35,608	50,974
	<u>7,697,168</u>	<u>5,052,508</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 AUDITORS' REMUNERATION	2026 ----- (Rupees) -----	2025 -----
Annual audit fee	540,000	413,820
Review and other certifications	427,600	413,820
Out of pocket expenses	77,408	82,764
	<u>1,045,008</u>	<u>910,404</u>
Sindh sales tax	121,392	72,832
	<u>1,166,400</u>	<u>983,236</u>

13 TOTAL EXPENSE RATIO

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

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements for the year ended June 30, 2026.

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

15 TRANSACTIONS 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, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

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

The details of transactions carried out by the Fund with related parties / connected persons during the year ended June 30, 2026 and balances with them as at year end are as follows:

	2026	2025
	----- (Rupees) -----	-----
15.1 Transactions during the year		
Alfalah Asset Management Limited - the Management Company		
Remuneration of the Management Company	12,823,244	7,936,990
Sindh sales tax on remuneration of the Management Company	1,923,488	1,190,550
Allocated expenses	-	391,925
Sindh sales tax on allocated expenses	-	58,791
Selling and marketing expenses	-	1,422,764
Sindh sales tax on selling and marketing expense	-	213,416
Sale load	1,662,006	-
Amount received against issuance to unitholders	-	800,960
Bank Alfalah Limited - associate of the Management Company		
Profit on balances with banks	2,129,174	1,925,995
Bank charges	5,469	8,267
Sales load	177,070	-
Purchase (inclusive of bonus issue) of 141,500 shares (2025: 95,000 shares)	5,775,000	7,366,468
Sale of 30,500 shares (2025: 33,000)	3,299,775	2,487,050
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	930,352	595,084
Sindh Sales Tax on remuneration of the Trustee fee	139,554	89,262

15.1 Transactions during the year	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
MAB Investment Inc. - associated companies / undertakings		
Units issued: Nil units (2025: 26 units)	-	1,770
Dividend reinvested: 832 units (2025: 820 units)	76,728	57,224
Unit holder holding 10% or more units		
Units issued: Nil units (2025: 3,332 units)	-	223,819
Dividend reinvested: 108,155 units (2025: 107,517 units)	9,977,711	7,507,396

15.2 Amounts / balances outstanding as at year end	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
Alfalah Asset Management Limited - the Management Company		
Remuneration payable	1,082,148	961,637
Sindh Sales Tax payable on remuneration of the Management Company	162,322	144,245
Allocated expense payable	-	117,359
Sindh sales tax payable on allocated expenses	-	17,606
Selling and marketing expenses payable	-	825,864
Sindh sales tax payable on selling & marketing expense	-	123,881
Sales load payable	206,069	206,070
Provision for federal excise duty and related sindh sales tax on remuneration of the Management Company	6,513,203	6,513,203
Bank Alfalah Limited - associate of the Management Company		
Balances with banks	17,286,118	8,410,891
Sales load payable	249,420	144,488
Shares outstanding: 173,300 shares (2025: 62,000 shares)	9,803,910	4,974,880
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration payable	173,432	58,738
Sindh sales tax payable on Trustee remuneration	26,015	8,811
Security deposit	100,000	100,000
MAB Investment Inc. - associated companies / undertakings		
Units outstanding: 23,295 units (2025: 22,463 units)	2,137,156	1,603,261
Unit holder holding 10% or more units		
Units outstanding: 3,215,646 units (2025: 3,107,531 units)	295,013,333	221,793,831

16 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2026		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees -----			
Financial assets			
Bank balances	17,661,129	-	17,661,129
Investments	-	468,932,463	468,932,463
Deposits and other receivable	3,606,144	-	3,606,144
	<u>21,267,273</u>	<u>468,932,463</u>	<u>490,199,736</u>
Financial liabilities			
Payable to the Management Company	7,963,742	-	7,963,742
Payable to the Trustee	199,447	-	199,447
Dividend payable	306,252	-	306,252
Accrued expenses and other liabilities	1,979,350	-	1,979,350
	<u>10,448,791</u>	<u>-</u>	<u>10,448,791</u>

Particulars	2025		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees -----			
Financial assets			
Bank balances	8,926,902	-	8,926,902
Investments	-	365,710,968	365,710,968
Deposits and other receivable	3,457,150	-	3,457,150
	<u>12,384,052</u>	<u>365,710,968</u>	<u>378,095,020</u>
Financial liabilities			
Payable to the Management Company	8,909,865	-	8,909,865
Payable to the Trustee	67,549	-	67,549
Dividend payable	52,807	-	52,807
Accrued expenses and other liabilities	1,643,342	-	1,643,342
	<u>10,673,563</u>	<u>-</u>	<u>10,673,563</u>

17 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 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.

17.1 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 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: yield / profit rate risk, currency risk, and price risk.

(i) 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. As of June 30, 2026, the Fund is exposed to such risk on its balances with banks, investments in term finance certificates and Market Treasury Bills. 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 instruments

Presently, the Fund holds balances with banks and KIBOR based term finance certificates which expose the Fund to cash flow interest 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 / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.19 million (2025: Rs. 0.19 million).

The composition of the Fund's investment portfolio, KIBOR 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, 2026 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, 2026 can be determined as follows:

2026					
Effective yield / profit rate (%)	Exposed to yield / 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 in '000) -----					
On balance sheet financial instruments					
Financial assets					
Bank balances	8.50% - 12.50%	17,661,129	-	-	17,661,129
Investments	12.05%	47,458,704	-	421,473,759	468,932,463
Deposits and other receivable		-	-	3,606,144	3,606,144
		65,119,833	-	425,079,903	490,199,736
Financial liabilities					
Payable to the Management Company		-	-	7,963,742	7,963,742
Payable to the Trustee		-	-	199,447	199,447
Dividend payable		-	-	306,252	306,252
Accrued expenses and other liabilities		-	-	1,979,350	1,979,350
		-	-	10,448,791	10,448,791
On-balance sheet gap (a)		65,119,833	-	414,631,112	479,750,945
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap (b)					
		-	-	-	-
Total interest rate sensitivity gap (a+b)		65,119,833	-	414,631,112	479,750,945
Cumulative interest rate sensitivity gap		65,119,833	65,119,833	65,119,833	

2025					
Effective yield / profit rate (%)	Exposed to yield / 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 in '000) -----					
On balance sheet financial instruments					
Financial assets					
Bank balances	8.25% - 9.50%	8,926,902	-	-	8,926,902
Investments	10% - 12%	58,363,557	-	307,347,411	365,710,968
Deposits and other receivable		-	-	3,457,150	3,457,150
		67,290,459	-	310,804,561	378,095,020
Financial liabilities					
Payable to the Management Company		-	-	8,909,865	8,909,865
Payable to the Trustee		-	-	67,549	67,549
Dividend payable		-	-	52,807	52,807
Accrued expenses and other liabilities		-	-	1,643,342	1,643,342
		-	-	10,673,563	10,673,563
On-balance sheet gap (a)		67,290,459	-	300,130,998	367,421,457
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap (b)					
		-	-	-	-
Total interest rate sensitivity gap (a+b)		67,290,459	-	300,130,998	367,421,457
Cumulative interest rate sensitivity gap		67,290,459	67,290,459	67,290,459	

(ii) **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.

(iii) **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because 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.

In case of 1% increase / decrease in PSX-100 index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 4.215 million (2025: Rs. 3.073 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX-100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the PSX-100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX-100 Index.

17.2 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 cash redemptions at the option of the 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 of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short term to ensure settlement, the maximum limit of 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 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 ended June 30, 2026.

The table below summaries the maturity profile of the Fund's financial liabilities. 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 liabilities that are payable on demand have been included in the maturity grouping of one month.

2026						
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 liabilities

Payable to the Management Company	7,963,742	-	-	-	-	7,963,742
Payable to the Trustee	199,447	-	-	-	-	199,447
Dividend payable	306,252	-	-	-	-	306,252
Accrued expenses and other liabilities	1,208,416	770,934	-	-	-	1,979,350
	9,677,857	770,934	-	-	-	10,448,791

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 liabilities

Payable to the Management Company	8,909,865	-	-	-	-	8,909,865
Payable to the Trustee	67,549	-	-	-	-	67,549
Dividend payable	52,807	-	-	-	-	52,807
Accrued expenses and other liabilities	1,158,733	484,609	-	-	-	1,643,342
	10,188,954	484,609	-	-	-	10,673,563

17.3 Credit risk

17.3.1 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 obligation as it falls due. Credit risk arises from balances with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units. Credit risk arising on financial assets is monitored through regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, investment manager monitors the credit position on daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties with credit ratings of at least investment grade by the recognised rating agencies.

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

	2026		2025	
	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	17,661,129	17,661,129	8,926,902	8,926,902
Investments	468,932,463	-	365,710,968	9,975,905
Deposits and other receivables	3,606,144	7,298,451	7,149,457	6,743,385
	<u>490,199,736</u>	<u>24,959,580</u>	<u>381,787,327</u>	<u>25,646,192</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan. Also investments in listed equity securities of Rs. 421.474 million (2025: Rs. 307.347 million) are 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.

17.3.2 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:

Bank balances and accrued profit

Banks	Rating agency	Rating (Short Term / Long Term)	2026	2025
			% of financial assets exposed to credit risk	
Allied Bank Limited	PACRA	A1+ / AAA	1.93%	1.11%
Bank Alfalah Limited	PACRA	A1+ / AAA	96.08%	94.22%
Bank Al Habib Limited	PACRA	A1+ / AAA	0.24%	0.51%
The Bank of Punjab	PACRA	A1+ / AAA	1.45%	1.94%
Faysal Bank Limited	PACRA	A1+ / AA+	-	0.22%
Habib Bank Limited	VIS	A1+ / AAA	0.07%	0.15%
Habib Metropolitan Bank Limited	PACRA	A1+ / AAA	-	0.30%
JS Bank Limited	PACRA	A1+/AA	0.16%	0.32%
Khushhali Microfinance	VIS	A2/A-	0.05%	-
Soneri Bank Limited	PACRA	A1+/AA	0.02%	1.22%
			100%	100%

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited as of June 30, 2026.

17.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired except those mentioned in note 5.2 and 5.3 to the financial statements.

18 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders Fund'.

The Fund has no restrictions on the subscription and redemption of units.

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 17, 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.

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.

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

2026				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Investments				
Listed equity securities	421,473,759	-	-	421,473,759
Market Treasury Bills	-	47,458,704	-	47,458,704
	<u>421,473,759</u>	<u>47,458,704</u>	<u>-</u>	<u>468,932,463</u>
2025				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Investments				
Listed equity securities	307,347,411	-	-	307,347,411
Term finance certificates	-	9,975,905	-	9,975,905
Pakistan Investment Bonds	-	9,984,274	-	9,984,274
Market Treasury Bills	-	38,403,378	-	38,403,378
	<u>307,347,411</u>	<u>58,363,557</u>	<u>-</u>	<u>365,710,968</u>

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Listed equity securities	The fair value of investment in listed equity securities is determined on the basis of closing quoted market prices available at the Pakistan Stock.
Term finance certificates	Term finance certificates are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
Pakistan Investment Bonds	The fair value of other Pakistan Investment Bonds are derived using PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.
Market Treasury Bills	The fair value of Market Treasury Bills are derived using PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers/ brokers.

There were no transfers between levels during the year.

20 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.

21 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

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 21, 2026 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**

Annexure I

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	668	4,076,065	373,950,899.01	78%
Associated Co./ Directors				0%
Insurance Co.				0%
Retirement & Other Funds	11	134,813	12,368,165.29	2.59%
Others	12	995,433	91,324,137.70	19%
	691	5,206,312	477,643,202	100%

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	559	4,133,301	290,395,527.25	79%
Associated Co./ Directors				0%
Insurance Co.				0%
Retirement & Other Funds	11	5,038	353,931.75	0.10%
Others	12	1,094,935	76,927,409.87	21%
	582	5,233,274	367,676,869	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2026 %
CHASE SECURITIES PAK	17.38%
AKIK Capital (Pvt) Ltd.	11.03%
Intermarket Securities Limited	10.20%
Ismail Iqbal Securities	9.74%
Habib Metropolitan Financial	8.23%
Arif Habib Limited	8.01%
KTRADE SECURITIES LIMITED	6.41%
Multiline Securities Limited	5.16%
JS Global Capital Limited	4.18%
IGI Finex Securities Limited	3.69%

	30 June 2025 %
Topline Securities Pvt Ltd	13
IGI Finex Securities Limited	10
Insight Securities Pvt Ltd	9
Inter Market Securities Limited	9
Alfalsh CLSA Securities Pvt Ltd	6
Multiline Securities Limited	5
K Trade Securities Limited	5
GROWTH SECURITIES (Pvt) Limited	5
AHM Securities Pvt Limited	5
BMA Capital Management 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
Ms. Sana Abdullah - 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.

Ms. Sana Abdullah - Head of Research

Ms. Sana Abdullah, CFA, is the Head of Research at Alfalah Investments and has over 17 years of experience in the financial sector, primarily in equity and macroeconomic research, investment management and advisory. She has previously worked with Lakson Investments Limited, Tundra Fonder, Global Securities and other leading research and brokerage firms in Pakistan. She also previously served as Head of Separately Managed Accounts & Equity Portfolio Manager at Alfalah Investments. Sana is a CFA Charterholder and holds an MBA in MIS/Information Technology from Iqra University, Karachi, where she was a Gold Medalist.

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 16, 2025	October 29, 2025	January 8, 2026	February 26, 2026	April 27, 2026
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	Leave	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	Leave	Leave
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	Leave	✓
Mr. Zaigham Shariff	-	✓	✓	✓	✓

(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			
	August 15, 2025	October 28, 2025	February 25, 2026	April 23, 2026
Mr. Khaled Khanfer	✓	✓	✓	✓
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 13, 2025	October 28, 2025	February 24, 2026	April 23, 2026
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		
	October 24, 2025	February 24, 2026	April 24, 2026
Mr. Zaigham Shariff	✓	✓	Leave
Mr. Farooq Ahmed Khan	✓	✓	✓
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 15, 2025	October 28, 2025	February 23, 2026	April 20, 2026
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 - AGVF

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
	(Rupees in '000)				
Net Assets	477,643	367,677	201,286	265,253	400,473
NAV per unit	91.7431	70.2575	48.8037	48.7598	48.6897
Selling price per unit	94.9082	72.6814	50.4581	51.3973	50.3403
Redemption price per unit	91.7431	70.2575	48.8037	48.7598	48.6897
Highest selling price per unit	102.9604	75.5520	79.6627	53.0943	56.7807
Highest redemption price per unit	99.5267	73.0324	77.8212	51.3534	54.9189
Lowest selling price per unit	73.8354	49.7240	49.6309	48.1931	49.4530
Lowest redemption price per unit	71.3730	48.8952	48.7944	46.6129	47.8315
Total interim 1st distribution per unit	4.1911	Nil	Nil	0.98	Nil
Total interim 2nd distribution per unit	Nil	Nil	Nil	Nil	Nil
Interim 1st distribution date	Nil	Nil	Nil	Nil	Nil
Interim 2nd distribution date	Nil	Nil	Nil	Nil	Nil
Final distribution per unit	Nil	3.1100	28.41	Nil	Nil
Final distribution date	25 June, 2026	27 June, 2025	28 June, 2024	Nil	Nil
Annualized returns	38.37%	50.34%	58.42%	4.27%	-13.89%
Income distribution	5.97%	6.37%	58.27%	2.02%	Nil
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A	N/A

Return since inception is **12.95 %**.

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
Alfalalah GHP Stock Fund
For the year from July 1, 2025 to June 30, 2026**

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
Thal Limited (THALL)							
EOGM	06-Aug-2025	To extend the standby letter of credit (cost overrun support) for ThalNova Power Thar up to USD 23.3 million equivalent, valid for 10 years or until discharge of the loan To maintain the existing debt service reserve account letters of credit (USD 12.4 million equivalent) and commercial risk guarantee letters of credit (USD 12.4 million equivalent) for ThalNova through loan maturity To authorise the CEO, CFO or Company Secretary to negotiate, procure, amend, renew and execute standby letters of credit and related security documents with lenders	17,850	0.0220%	✓		
International Industries Limited (INIL)							
AGM	26-Sep-2025	To receive, consider and adopt the audited unconsolidated and consolidated financial statements for the year ended June 30, 2025 together with the Directors' and Auditors' reports To approve the final cash dividend of Rs. 4.00 per share (40%) for the year ended June 30, 2025 as recommended by the Board To appoint statutory auditors for the year ending June 30, 2026 and fix their remuneration - M/s A.F. Ferguson & Co. offered themselves for re-appointment To elect eight (8) Directors for a three-year term commencing September 30, 2025	20,000	0.0152%	✓		
Lucky Cement Limited (LUCK)							
AGM	26-Sep-2025	To receive, consider and adopt the audited financial statements for the year ended June 30, 2025 together with the Board of Directors' and Independent Auditors' reports To declare and approve the final cash dividend @ 200%, i.e. PKR 4.00 per ordinary share of PKR 2.00 each, for the year ended June 30, 2025 as recommended by the Board To appoint auditors of the Company and fix their remuneration for the year ending June 30, 2026 - M/s A.F. Ferguson & Co. consented to re-appointment To authorise investments in National Resources (Private) Limited comprising equity subscription up to PKR 1.2 billion and acquisition of 250 shares from Muhammad Ali Tabba for PKR 2,500 (sub-resolutions A to D) To ratify and approve related party transactions for FY2025 and to grant advance authorisation for FY2026 related party transactions (sub-resolutions A to C)	39,150	0.0027%	✓		
Mari Energies Limited (MARI)							
AGM	26-Sep-2025	To receive, consider and adopt the audited separate and consolidated financial statements for the year ended June 30, 2025 together with the Directors', Auditors' and Chairman's reports To approve the final dividend of Rs. 21.70 per share (217%) for the year ended June 30, 2025 as recommended by the Board To appoint auditors for the year 2025-26 and determine their remuneration	10,000	0.0008%	✓		
Attock Cement Pakistan Limited (ACPL)							
AGM	30-Sep-2025	To receive, consider and adopt the annual audited accounts for the year ended June 30, 2025 together with the Auditors' and Directors' reports To approve the final cash dividend of 80% (Rs. 8.00 per share) for the year ended June 30, 2025 as recommended by the Board To appoint auditors for the financial year 2025-26 and fix their remuneration	14,000	0.0102%	✓		
Kohat Cement Company Limited (KOHK)							
AGM	13-Oct-2025	To receive, consider and adopt the audited financial statements for the year ended June 30, 2025 together with the Auditors' and Directors' reports and the Chairman's Review To appoint auditors and fix their remuneration - M/s A.F. Ferguson & Co. recommended in place of retiring auditors M/s KPMG Taseer Hadi & Co. To ratify and approve related party transactions conducted during the financial year ended June 30, 2025 To authorise the Chief Executive to approve related party transactions during the financial year ending June 30, 2026 and until the next AGM To approve renewal of short-term running finance investment up to PKR 600 million in Ultra Kraft (Private) Limited, an associated company	111,375	0.0121%	✓		

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
The Hub Power Company Limited (HUBC)							
AGM	15-Oct-2025	To receive, consider and adopt the audited standalone and consolidated financial statements for the year ended June 30, 2025 together with the Directors', Auditors' and Shariah reports and Chairman's Review	45,000	0.0035%	✓		
		To declare and approve the final cash dividend of PKR 10.00 per share (100%) for the year ended June 30, 2025, in addition to the interim dividend of PKR 5.00 per share (50%)					
		To appoint auditors for the year ending June 30, 2026 and fix their remuneration - re-appointment of M/s A.F. Ferguson & Co. recommended					
		To approve execution of the Sponsor Support Agreement for Mega Motor Company (Private) Limited's New Energy Vehicle manufacturing and assembly plant at Ghara, Sindh					
		To approve a sponsor support corporate guarantee of up to USD 55 million for MMCPL's financing obligations covering cost overruns, debt servicing shortfalls and working capital					
Maple Leaf Cement Factory Limited (MLCF)							
AGM	16-Oct-2025	To receive, consider and adopt the audited accounts and financial statements for the year ended June 30, 2025 together with the Chairman's Review and the Directors' and Auditor's reports	87,500	0.0084%	✓		
		To appoint auditors for the year ending June 30, 2026 and fix their remuneration - M/s KPMG Taseer Hadi & Co. recommended by the Board					
		To approve loans/advances up to Rs. 1,000 million to Kohinoor Textile Mills Limited (holding company) for one year commencing November 1, 2025 at markup rate					
		To approve loans/advances up to Rs. 1,000 million to Maple Leaf Capital Limited (associated company) for one year commencing November 1, 2025 at markup rate					
		To ratify related party transactions for the year ended June 30, 2025 as disclosed in note 46 to the financial statements					
		To authorise the Board to approve related party transactions on a case-by-case basis for the year ending June 30, 2026, for shareholder ratification at the next AGM					
Dynea Pakistan Limited (DYNQ)							
AGM	20-Oct-2025	To receive, consider and adopt the audited financial statements for the year ended June 30, 2025 together with the Chairman's Review and the Directors' and Auditors' reports	13,900	0.0737%	✓		
		To approve the final cash dividend of Rs. 10.00 per share (200%) for the year ended June 30, 2025, in addition to the interim dividend of Rs. 5.00 per share (100%), totalling Rs. 15.00 per share (300%)					
		To appoint external auditors and fix their remuneration for 2025-26 - Messrs. BDO Ebrahim & Co. seek re-appointment					
Thal Limited (THALL)							
AGM	20-Oct-2025	To receive, consider and adopt the audited financial statements, Chairman's Review and the Directors' and Auditor's reports for the year ended June 30, 2025	17,850	0.0220%	✓		
		To approve the final cash dividend of 120% (Rs. 6.00 per share), in addition to the interim dividend of 40% (Rs. 2.00 per share), totalling 200% for 2024-25					
		To appoint auditors and fix their remuneration for the year ending June 30, 2026 - re-appointment of M/s A.F. Ferguson & Co.					
		To elect seven (7) Directors for a three-year term commencing October 20, 2025					
Sazgar Engineering Works Limited (SAZEW)							
AGM	25-Sep-2025	To receive, consider and adopt the annual audited accounts for the year ended June 30, 2025 together with the Directors', Auditor's reports and Chairperson review report	7,865	0.0130%	✓		
		To appoint auditors and fix their remuneration for the year ending June 30, 2026		0.0000%	✓		
		To approve the payment of final cash dividend @ 200% of current paid up share capital i.e. Rupees 20/- per ordinary share as recommended by Board of Directors, in addition to the interim cash dividend of 320% already paid making total of 520% for the year ended June 30, 2025		0.0000%	✓		
Bank Alfalah Limited (BAFL)							
AGM	27-Aug-2026	To approve the final cash dividend of Rs. 1.5 per share (30%) for the year ended Dec 31 2026	86,500	0.0027%	✓		
MCB Bank Limited (MCB)							
AGM	27-Mar-2026	To confirm the minutes of the Annual General Meeting held on March 27, 2025	53,647	0.0045%	✓		
		To receive, consider and adopt the audited financial statements, Directors' Report, Auditors' Report and Chairman's Review for the year ended December 31, 2025					
		To appoint M/s KPMG Taseer Hadi & Co. as auditors in place of M/s A.F. Ferguson & Co. on completion of their five-year term, and to fix their remuneration					
		To approve the final cash dividend of 90% (PKR 9.00 per share), in addition to interim dividends of 270% (PKR 27.00 per share), totalling 360% (PKR 36.00 per share) for 2025					
		To consider and pass an ordinary resolution approving the amended Directors' Remuneration Policy of the Bank					

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
Habib Metropolitan Bank Limited (HMB)							
AGM	30-Mar-2026	To receive, consider and adopt the audited accounts, standalone and consolidated, for the year ended December 31, 2025 together with the Directors' and Auditors' reports	37,000	0.0035%	✓		
		To approve the final dividend of 45% (Rs. 4.50 per share) in cash, in addition to the interim dividend already paid of 75% (Rs. 7.50 per share), for the year 2025					
		To elect eight (8) Directors as fixed by the Board					
		To appoint auditors for the financial year ending December 31, 2026 and determine their remuneration - M/s KPMG Taseer Hadi & Co. seek re-appointment					
		To approve revised remuneration payable to Directors for attending Board and Sub-committee meetings					
Highnoon Laboratories Limited (HINOON)							
AGM	30-Apr-2026	To confirm the minutes of the Annual General Meeting held on April 29, 2025	3,800	0.0072%	✓		
		To receive, consider and adopt the Chairman's Review, Directors' and Auditors' reports together with the standalone and consolidated audited financial statements for the year ended December 31, 2025					
		To approve the final cash dividend of Rs. 50.00 per share (500%) for the year ended December 31, 2025 as recommended by the Board					
		To appoint auditors and fix their remuneration - re-appointment of M/s BDO Ebrahim & Co. for the financial year ending December 31, 2026					
		To ratify related party transactions during 2025 and authorise the Board to approve related party transactions during 2026 and until the next Annual General Meeting					

Alfalah
Financial Value Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Al-Falah Limited Bank Al-Habib Limited Mobilink Micro Finance Bank Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600, Pakistan.
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

Alfalah GHP Financial 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 the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents

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:

1HCY26 Market Review: Navigating Through Volatility: The KSE-100 Index experienced significant volatility during the first half of 2026, reflecting a changing macroeconomic and geopolitical environment. The market entered the year on a strong footing, with the benchmark index reaching an all-time closing high of **189,167 points** on **23 January 2026**, supported by improving macroeconomic fundamentals, optimism surrounding external financing, and strong investor participation.

Market sentiment deteriorated sharply during the second quarter following the escalation of the Israel-Iran conflict, which heightened concerns over regional stability, rising global oil prices, and potential disruptions to shipping through the Strait of Hormuz. These developments triggered a broad-based market correction, with the KSE-100 declining to **146,480 points** on **9 March 2026**, representing a fall of nearly **23%** from its January peak. The period also witnessed the index's largest-ever single-day decline of **9.57%**, resulting in temporary trading halts.

Investor confidence gradually recovered during the latter part of the review period as geopolitical conditions improved, Saudi financial assistance and successful international debt issuances strengthened external financing prospects, and record workers' remittances reinforced macroeconomic stability. Although the State Bank of Pakistan increased the policy rate by **100 basis points** to **11.50%** in April 2026 to address inflationary risks, improving economic

fundamentals helped restore market sentiment, allowing the KSE-100 to recover and close June at a record fiscal year-end level of **180,302 points**.

Trading activity remained robust throughout the period, with healthy participation from domestic investors offsetting continued foreign selling. Companies, mutual funds, and individual investors remained the primary net buyers, while foreign investors continued to reduce exposure amid global risk aversion and regional uncertainties.

By the end of June 2026, the KSE-100 was trading at a forward P/E of approximately **6.8x**, remaining below its long-term historical average and indicating continued valuation attractiveness. Going forward, market performance is expected to be influenced by the implementation of the FY27 Federal Budget, the trajectory of inflation and interest rates, progress on external financing, and developments in the regional geopolitical landscape. While short-term volatility may persist, improving macroeconomic fundamentals are expected to remain supportive of the market over the medium term.

Money Market Review

Pakistan's money market remained relatively resilient during the first half of 2026, although market conditions became increasingly volatile amid evolving inflation expectations, geopolitical developments, and changing monetary policy outlook. Strong liquidity in the banking system and healthy demand for government securities continued to support participation in Treasury Bill (MTB), Pakistan Investment Bond (PIB), and Government Ijarah Sukuk (GIS) auctions during the early part of the period.

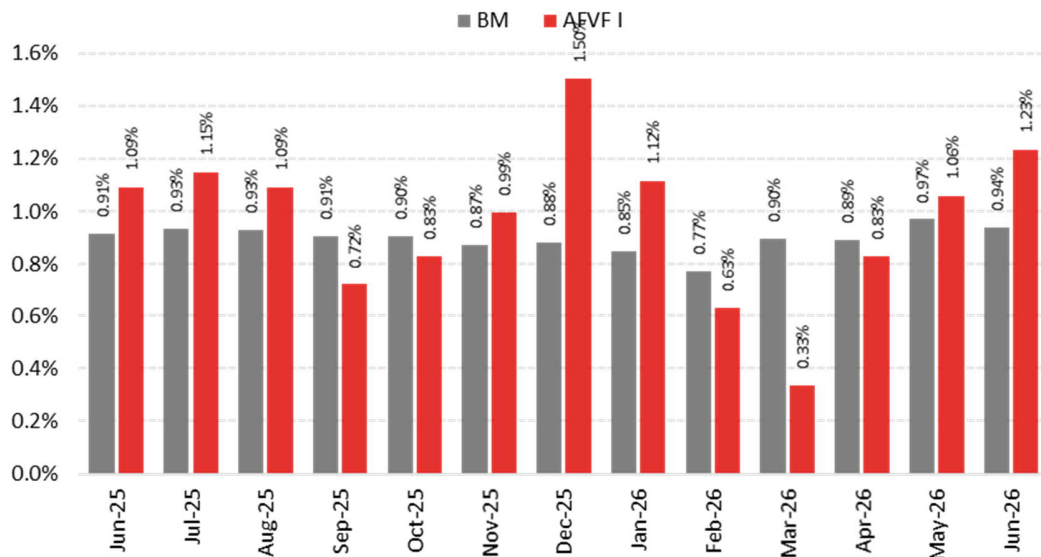
However, persistent core inflation, rising imports, elevated global energy prices, and heightened geopolitical tensions in the Middle East led to renewed inflationary concerns and a reassessment of monetary policy expectations. In response, the State Bank of Pakistan (SBP) increased the policy rate by 100 basis points to **11.50%** in April 2026 after having maintained the policy rate at **10.50%** at the start of the year. Earlier in the period, the SBP also reduced the Cash Reserve Requirement (CRR) by 100 basis points to improve liquidity conditions within the banking system.

Money market yields remained volatile throughout the period. At the start of the year, Treasury Bill yields stood at **10.4859%**, **10.4878%**, **10.4799%**, and **10.4880%** for the 1-month, 3-month, 6-month, and 12-month tenors, respectively. Following a relatively stable start to the year, yields moved higher after the April policy rate hike as markets adjusted to tighter monetary conditions. Towards the end of June 2026, easing geopolitical tensions and moderating inflation expectations contributed to some correction in yields; however, they remained above the levels seen at the beginning of the year, closing at **11.7538%**, **11.7031%**, **11.7239%**, and **11.7557%** for the 1-month, 3-month, 6-month, and 12-month Treasury Bills, respectively.

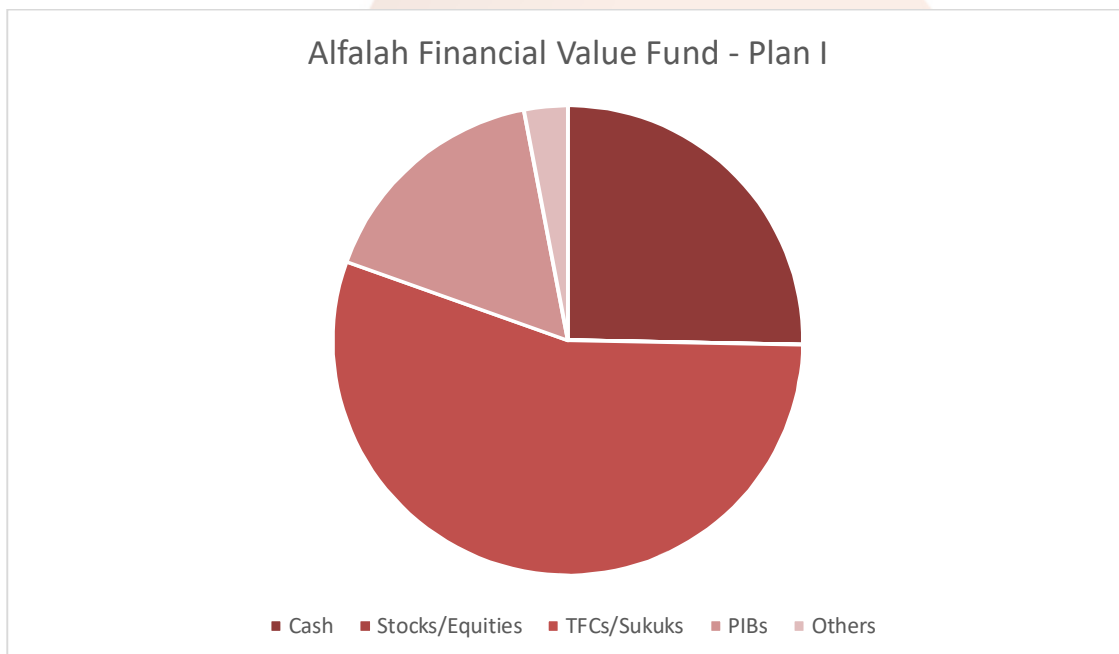
Government securities continued to attract strong investor demand throughout the period, reflecting ample liquidity in the banking sector and sustained confidence in sovereign instruments. While monetary tightening temporarily lifted yields, improving macroeconomic conditions and easing external risks supported a moderation in yields by the end of June 2026.

Fund Performance

During the year, the fund generated a return of 12.11% compared to the benchmark 11.30%.



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

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S.M.C.H.S., Main Shahr-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH FINANCIAL 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 Financial Value Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 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 01, 2026



**Grant Thornton Anjum
Rahman**

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah Financial Value Fund

Report on the Audit of financial statements

Opinion

We have audited the annexed financial statements of Alfalah Financial Value Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026 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 policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026 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 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 period. 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. Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Valuation of investments	
As disclosed in note 5 to the financial statements, investments carried at fair value through profit or loss amount to Rs. 2,604.35 million which constitute approximately 71.76% of the total assets of the Fund. The valuation of the Investments for the determination of net assets value of the Fund was considered a high-risk area and therefore, we considered this as a key audit matter.	Our procedures, amongst others included the following: - 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 account statement; - tested valuation of investments by verifying the average rates quoted on a widely used electronic quotation system by MUFAP; and - assessed the adequacy of and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.

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 the financial statements in accordance with the 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 are 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 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 public interest benefits of 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.

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



Chartered Accountants
Place: Karachi
Date: 25 September 2026
UDIN: AR2026100930tM5k8aAD

ALFALAH FINANCIAL VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
Assets			
Balances with banks	4	917,634,340	985,641,677
Investments	5	2,604,354,745	2,158,639,523
Deposits and other receivables		106,864,043	73,737,406
Preliminary expenses and floatation cost		445,761	634,658
Total assets		3,629,298,889	3,218,653,264
Liabilities			
Payable to the Management Company	6	465,505	1,588,847
Payable to the Trustee	7	242,336	214,199
Payable to the SECP	8	266,704	238,256
Accrued expenses and other liabilities		57,084,822	71,317,938
Total liabilities		58,059,367	73,359,240
Net assets		3,571,239,522	3,145,294,024
Unit holders' fund (as per the statement attached)		3,571,239,522	3,145,294,024
Contingencies and commitments	9		
		----- Number of units -----	
Number of units in issue		23,330,035	23,034,866
		----- (Rupees) -----	
Net asset value per unit		153.0748	136.5449

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
Income			
Profit on bank balances		70,451,560	73,614,019
Return on investments		322,737,498	411,079,125
Dividend income		2,096,875	-
Gain on sale of investments at FVTPL		3,171,559	5,610,111
Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL	5.3	(2,546,952)	5,763,892
Other income		2,400,398	3,404,938
Total Income		398,310,938	499,472,085
Expenses			
Remuneration of the Management Company	6.1	2,471,124	2,466,331
Sindh sales tax on remuneration of the Management Company	6.2	370,669	369,950
Allocated expenses	6.3	-	306,569
Sindh sales tax on allocated expenses		-	45,986
Selling and marketing expenses	6.4	-	228,789
Sindh sales tax on selling and marketing expense		-	34,318
Remuneration of the Trustee	7.1	2,544,694	2,251,282
Sindh sales tax on remuneration of the Trustee	7.2	381,704	337,692
Fee to the SECP	8	3,223,256	2,851,603
Auditors' remuneration	10	745,200	594,000
Legal and professional charges		262,011	183,424
Amortisation of preliminary expenses and floatation cost		188,898	188,898
Brokerage expenses		631,112	160,390
Other expenses		473,602	508,967
Total expenses		11,292,270	10,528,199
Income before taxation		387,018,668	488,943,886
Taxation	12	-	-
Net income for the year		387,018,668	488,943,886
Earnings per unit	3.14		
Allocation of net income for the year			
Net income for the year		387,018,668	488,943,886
Income already paid on units redeemed		(361,572,495)	(474,864,442)
		25,446,173	14,079,444
Accounting income available for distribution			
- Relating to capital gains		3,171,559	11,374,003
- Excluding capital gains		22,274,614	2,705,441
		25,446,173	14,079,444

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026 ----- (Rupees) -----	2025 -----
Net income for the year	387,018,668	488,943,886
Other comprehensive income	-	-
Total comprehensive income for the year	387,018,668	488,943,886

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	3,129,567,583	15,726,441	3,145,294,024	2,786,982,251	1,646,997	2,788,629,248
Issue of 26,986,639 units (2025: 23,983,489 units)						
- Capital value (at net asset value per unit at the beginning of the year)	3,684,887,894	-	3,684,887,894	2,779,420,148	-	2,779,420,148
- Element of income	380,630,798	-	380,630,798	474,451,879	-	474,451,879
Total proceeds on issuance of units	4,065,518,692	-	4,065,518,692	3,253,872,027	-	3,253,872,027
Redemption of 26,691,470 units (2025: 25,011,573 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(3,644,584,164)	-	(3,644,584,164)	(2,898,563,651)	-	(2,898,563,651)
- Element of income	(20,435,203)	(361,572,495)	(382,007,698)	(12,723,044)	(474,864,442)	(487,587,486)
Total payments on redemption of units	(3,665,019,367)	(361,572,495)	(4,026,591,862)	(2,911,286,695)	(474,864,442)	(3,386,151,137)
Total comprehensive income for the year	-	387,018,668	387,018,668	-	488,943,886	488,943,886
Net assets at the end of the year	3,530,066,908	41,172,614	3,571,239,522	3,129,567,583	15,726,441	3,145,294,024
	(Rupees)			(Rupees)		
Accumulated income brought forward						
- Realised gain		9,962,549			3,438,233	
- Unrealised gain / (loss)		5,763,892			(1,791,236)	
		15,726,441			1,646,997	
Accounting income available for distribution						
- Relating to capital gains		3,171,559			11,374,003	
- Excluding capital gains		22,274,614			2,705,441	
		25,446,173			14,079,444	
Undistributed income carried forward		41,172,614			15,726,441	
Undistributed income carried forward						
- Realised gain		43,719,566			9,962,549	
- Unrealised (loss) / gain		(2,546,952)			5,763,892	
		41,172,614			15,726,441	
Net asset value per unit at the beginning of the year		136.5449			115.8889	
Net asset value per unit at the end of the year		153.0748			136.5449	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		387,018,668	488,943,886
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments at FVTPL	5.3	2,546,952	(5,763,892)
Amortisation of preliminary expenses and floatation cost		(188,898)	(188,898)
		389,376,722	482,991,096
Increase in assets			
Investments - net		(448,262,174)	(112,692,946)
Preliminary expenses and floatation cost		377,795	377,796
Deposits and other receivables		(33,126,637)	21,274,483
		(481,011,016)	(91,040,667)
(Decrease) / increase in liabilities			
Payable to the Management Company		(1,123,342)	289,952
Payable to the Trustee		28,137	25,743
Payable to the SECP		28,448	20,961
Accrued expenses and other liabilities		(14,233,116)	45,849,770
		(15,299,873)	46,186,426
Net cash (used in) / generated from operating activities		(106,934,167)	438,136,855
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		4,065,518,692	3,253,872,027
Amounts paid against redemption of units		(4,026,591,862)	(3,386,151,137)
Net cash generated from / (used in) financing activities		38,926,830	(132,279,110)
Net (decrease) / increase in cash and cash equivalents during the year		(68,007,337)	305,857,744
Cash and cash equivalents at the beginning of the year		985,641,677	679,783,933
Cash and cash equivalents at the end of the year	4	917,634,340	985,641,677

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Financial Value Fund (the Fund) is an open end asset allocation scheme established through a Trust Deed under the 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.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023. The registered office of the Management Company 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 'Open End Asset Allocation Scheme' pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the Trust Deed, the objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, money market bank deposits primarily from the financial sector / segment / industry and any other instrument as defined in the offering document.
- 1.5** Vital Information Services (VIS) Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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:

- IFRS Accounting Standards issued by the International Accounting Standards Board 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 (the NBFC Regulations).

Where provisions of and directives issued under the Act, 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 Standards, 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.

2.2 New accounting standards

2.2.1 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, 2025, 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.

2.2.2 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, 2026. However, the Fund expects that these standards (other than IFRS 18) will not have any material impact on the Fund's financial statements in the period of initial application. The Fund is currently working to identify all impacts that IFRS 18 will have on the financial statements.

2.3 Significant accounting estimates and judgments

The preparation of the financial statements in accordance 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, 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 judgments about carrying value of assets and liabilities. These 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 judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2.1 and 5)

2.4 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which are stated at fair value.

2.5 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 Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICIES

3.1 Cash and cash equivalents

These are stated at cost.

3.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.2.1 Financial assets

i) Initial recognition and measurement

On initial recognition, financial assets are classified at amortised cost; Fair Value through Other Comprehensive Income (FVTOCI) or Fair Value through Profit or Loss (FVTPL). These are measured at fair value and transaction cost, if any, except for financial assets at FVTPL, in which case, transaction cost is charged to Income Statement.

ii) Subsequent measurement

Financial assets at amortized cost

These are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains or losses are recognised in Income Statement when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

These are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in Income Statement.

Financial assets at FVTOCI

The Fund does not have any financial asset at FVTOCI as of the reporting date.

iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when the Fund has transferred its rights to receive

cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

iv) Impairment

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Any impairment loss on financial assets including financial assets carried at amortised cost are recognised in Income Statement.

3.2.2 Financial liabilities

i) Initial recognition and measurement

On initial recognition, financial liabilities are classified at amortised cost or FVTPL and these are measured at fair value less transaction cost, if any, except for financial liabilities at FVTPL, in which case, transaction cost is charged to Income Statement.

ii) Subsequent measurement

Financial liabilities at FVTPL:

The Fund has not designated any financial liability at FVTPL as of the reporting date.

Financial liabilities at amortised cost:

These are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Income Statement.

3.3 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.

3.4 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 one day from the transaction date as per the stock exchange regulations.

3.5 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.

3.6 Provisions

Provisions are recognised in the "Statement of Assets and Liabilities" 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.

3.7 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.

3.8 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 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.

3.9 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.

3.10 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.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement, on the date when the transaction takes place;
- 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 deposits, Pakistan investment bonds and term finance certificates is recognized on a time proportionate basis using effective yield method.

3.12 Expenses

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

3.13 Taxation

The Fund's income is exempt from income tax as per clause (99) of part I of the Income Tax Ordinance, 2001 (the Ordinance), subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst 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 Ordinance.

3.14 Earnings per unit (EPU)

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	BALANCES WITH BANKS	Note	2026	2025
			(Rupees)	(Rupees)
	Saving accounts	4.1	917,609,913	985,618,118
	Current accounts		24,427	23,559
			<u>917,634,340</u>	<u>985,641,677</u>

4.1 These carry mark-up rates ranging from 8% to 12.75% (2025: 8.25% to 11.50%) per annum.

5	INVESTMENTS - at FVTPL	Note	2026	2025
			(Rupees)	(Rupees)
	Term Finance Certificates	5.1	2,002,514,200	2,056,522,115
	Pakistan Investment Bonds	5.2	601,840,545	102,117,408
			<u>2,604,354,745</u>	<u>2,158,639,523</u>

5.1 Term Finance Certificates

Name of the investee company	Issue Data	Maturity Data	Principle / Interest payment	Interest Rate	As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying amount as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation	Market value as a percentage of		Face value as a percentage of issue size
												net assets of the Fund	total investments of the Fund	
----- Number of certificates ----- Rupees ----- % -----														
Bank al Habib Limited (AA+, PACRA) (Face value Rs. 5,000 each)	December 23, 2017	December 23, 2032	Maturity / half yearly	6 Months KIBOR + 1.50%	40,000	-	-	40,000	199,775,000	199,775,000	-	5.59%	7.67%	2.86%
Bank al Habib Limited (AAA, PACRA) (Face value Rs. 4,995 each)	September 30, 2021	September 30, 2031	Maturity / half yearly	6 Months KIBOR + 0.75%	20,000	-	-	20,000	98,322,700	98,769,556	446,856	2.77%	3.79%	2.00%
Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000 each)	March 26, 2018	March 26, 2043	Maturity / half yearly	6 Months KIBOR + 1.50%	76,000	-	-	76,000	379,749,960	379,749,960	-	10.63%	14.58%	5.43%
Askari Bank Limited (AA-, PACRA) (Face value Rs. 1,000,000 each)	July 3, 2018	July 3, 2028	Maturity / half yearly	6 Months KIBOR + 1.50%	243	-	-	243	243,097,200	243,097,200	-	6.81%	9.33%	4.05%
United Bank Limited (AA+, VIS) (Face value Rs. 5,000 each)	January 29, 2019	January 29, 2044	Maturity / Quarterly	3 Months KIBOR + 1.55%	44,756	10,000	-	54,756	273,780,000	273,780,000	-	7.67%	10.51%	2.74%
Soneri Bank Limited (A+, PACRA) (Face value Rs. 99,920 each)	December 26, 2022	December 26, 2032	Maturity / half yearly	6 Months KIBOR + 1.70%	4,150	-	-	4,150	414,502,000	413,321,084	(1,180,916)	11.57%	15.87%	10.37%
Habib Bank Limited (AA+, VIS) (Face value Rs. 100,000 each)	September 26, 2019	September 26, 2039	Maturity / Quarterly	3 Months KIBOR + 1.60%	1,000	1,000	-	2,000	194,800,000	197,600,000	2,800,000	5.53%	7.59%	1.62%
The Bank of Punjab Limited (AA, PACRA) (Face value Rs. 99,960 each)	April 17, 2023	April 17, 2033	Maturity / half yearly	6 Months KIBOR + 1.25%	2,000	-	-	2,000	196,421,400	196,421,400	-	5.50%	7.54%	2.86%
Total as at June 30, 2026									2,000,448,260	2,002,514,200	2,065,940			
Total as at June 30, 2025									2,051,389,404	2,056,522,115	5,132,711			

5.2 Pakistan Investment Bonds

Name of security	Issue date	Maturity date	Face value				Balance as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				net assets of the fund	total investments of the fund
			Rupees							%	
Pakistan Investment Bonds											
Pakistan Investment Bonds - 5 years	Thursday, January 16, 2025	Wednesday, January 16, 2030	100,000,000	350,000,000	-	450,000,000	458,304,475	453,400,545	(4,903,930)	12.70%	17.41%
Pakistan Investment Bonds - 5 years	Thursday, April 18, 2024	Wednesday, April 18, 2029	-	150,000,000	-	150,000,000	148,148,961	148,440,000	291,039	4.16%	5.70%
Total as at June 30, 2026			100,000,000	500,000,000	-	600,000,000	606,453,436	601,840,545	(4,612,891)		
Total as at June 30, 2025							101,486,227	102,117,408	631,181		

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

	Note	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
Market value of investments	5.1 & 5.2	2,604,354,745	2,158,639,523
Less: Carrying value of investments	5.1 & 5.2	(2,606,901,696)	(2,152,875,631)
		(2,546,951)	5,763,892

6 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration of the Management Company	6.1	287,397	251,082
Sindh sales tax on remuneration of the Management Company	6.2	43,108	37,463
Allocated expenses payable	6.3	-	32,756
Sindh sales tax payable on allocated expenses		-	4,914
Selling and marketing expense	6.4	-	228,789
Sindh sales tax on selling & marketing expense		-	34,318
Preliminary expenses and floatation cost payable to the Management Company		135,000	945,525
Other payable		-	54,000
		465,505	1,588,847

- 6.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Management Company has charged remuneration at different rates ranging from 0% to 0.10% (2025: 0.04% to 0.13%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2** During the year, sales tax at the rate of 15% on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011.
- 6.3** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the AMCs to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged such allocated expenses in the current year. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.01% to 0.03% per annum of the average net assets of the Fund till aforementioned date.
- 6.4** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the AMCs to charge selling and marketing expenses to the Fund. Accordingly, the Management Company has not charged such selling and marketing expenses in the current year. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of 0.02% to 0.04% per annum of the average annual net assets of the Fund till aforementioned date.

	Note	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
Remuneration payable to the Trustee	7.1	210,727	186,179
Sindh sales tax payable on Trustee remuneration	7.2	31,609	28,020
		242,336	214,199

7.1 The Trustee is entitled to 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% per annum.

7.2 During the year, sales tax at the rate of 15% on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECP

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 0.095% per annum of the daily net assets during the year which is required to be paid within fifteen days of the close of every calendar month.

9 CONTINGENCIES AND COMMITMENTS

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

10 AUDITORS' REMUNERATION

	2026 ----- (Rupees) -----	2025 -----
Audit fee	325,000	450,000
Review and other certification	275,000	50,000
Out of pocket expenses	90,000	50,000
Sindh sales tax	55,200	44,000
	745,200	594,000

11 TOTAL EXPENSE RATIO

Total expense ratio (TER) of the Fund as at June 30, 2026 is 0.33% (2025: 0.35%) which includes 0.12% (2025: 0.12%) representing government levies, sales tax and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations by SECP wide notification SRO 600(I)/2025 dated April 10, 2025, the requirement related to maximum TER limits has been removed as applicable to CIS, effective from July 1, 2025.

12 TAXATION

During the year, the Fund has distributed more than 90% of its accounting income, accordingly no provision is required in these financial statements.

13 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, and MAB Investment Incorporation 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 the Management Company and CDC being the Trustee of the Fund, other associated companies and 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 / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. These transactions are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

13.1 Transactions and balances during the year with connected persons / related parties are as follows:

Unit holders' fund

	2026									
	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvested	Redeemed/ conversion out / transfer out	As at June 30, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvested	Redeemed/ conversion out / transfer out	Net asset value as at June 30, 2026
	----- Units -----					----- (Rupees) -----				
Associated companies / undertakings										
Alfalah Asset Management Limited	0.31	-	-	0.31	-	42	-	-	47	-
Unit holder holding 10% or more units	21,443,958	19,617,375	-	21,495,076	19,566,257	2,928,063,053	2,983,922,019	-	3,003,897,900	2,995,100,860

	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	Net asset value as at June 30, 2025
	Units					(Rupees)				
Associated companies / undertakings										
Alfalsh Asset Management Limited	-	47.6	-	47.29	0.31	-	5,785	-	5,866	42
Unit holder holding 10% or more units	22,268,229	21,443,958	-	22,268,229	21,443,958	2,582,119,137	2,914,946,557	-	3,012,881,405	2,928,063,053

13.2 Other transactions during the year

2026 2025
----- (Rupees) -----

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

Remuneration of the Management Company	2,471,124	2,466,331
Sindh sales tax on remuneration of the Management Company	370,669	369,950
Allocated expenses	-	306,569
Sindh sales tax on allocated expenses	-	45,986
Selling and marketing expenses	-	228,789
Sindh sales tax on selling and marketing expense	-	34,318

Bank Alfalah Limited

Profit on bank balances	9,191,656	975,286
Bank charges	5,421	2,486

Trustee

Central Depository Company of Pakistan Limited

Remuneration of the Trustee	2,544,694	2,251,282
Sindh sales tax on remuneration of the Trustee fee	381,704	337,692
CDS charges	54,750	89,915

13.3 Balances outstanding as at year end

2026 2025
----- (Rupees) -----

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

Management remuneration payable	287,397	251,082
Sindh sales tax payable on management remuneration	43,108	37,463
Payable against allocated expenses	-	32,756
Sindh sales tax payable against allocated expenses	-	4,914
Payable against selling and marketing expenses	-	228,789
Sindh sales tax payable against selling and marketing expenses	-	34,318
Preliminary expenses and floatation cost payable to the Management Company	135,000	945,525
Other payable	-	54,000

Bank Alfalah Limited

Balances with banks	300,913,606	52,689,461
Profit receivable	222,885	43,524

Trustee

Central Depository Company of Pakistan Limited

Trustee remuneration payable	210,727	186,179
Sindh sales tax payable on trustee remuneration	31,609	28,020
Security deposit	100,000	100,000

14 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2026		
	At amortized cost	At FVTPL	Total
----- Rupees -----			
Financial assets			
Balances with banks	917,634,340	-	917,634,340
Investments	-	2,604,354,745	2,604,354,745
Deposits and other receivable	106,864,043	-	106,864,043
	<u>1,024,498,383</u>	<u>2,604,354,745</u>	<u>3,628,853,127</u>
Financial liabilities			
Payable to the Management Company	465,505	-	465,505
Payable to the Trustee	242,336	-	242,336
Accrued expenses and other liabilities	1,193,920	-	1,193,920
	<u>1,901,761</u>	<u>-</u>	<u>1,901,761</u>

Particulars	2025		
	At amortized cost	At FVTPL	Total
----- Rupees -----			
Financial assets			
Balances with banks	985,641,677	-	985,641,677
Investments	-	2,158,639,523	2,158,639,523
Deposits and other receivable	73,737,406	-	73,737,406
	<u>1,059,379,083</u>	<u>2,158,639,523</u>	<u>3,218,018,606</u>
Financial liabilities			
Payable to the Management Company	1,588,847	-	1,588,847
Payable to the Trustee	214,199	-	214,199
Accrued expenses and other liabilities	696,211	-	696,211
	<u>2,499,257</u>	<u>-</u>	<u>2,499,257</u>

15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

15.1 Risk management framework

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.

15.2 Financial risks

The Fund's activities expose it to a variety of financial risks as follows:

15.2.1 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.

i) 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.

ii) **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 Fund's variable profit rate risk arises from balances with banks and Pakistan Investment bonds amounting to Rs 3068.56 million (2025: 3042.77 million). 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 / loss for the year and net assets of the Fund would have been higher / lower by Rs. 30.69 million (2025: Rs. 11.92 million).

iii) **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 is not exposed to such risk as it does not have any investment in equity securities.

15.2.2 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 obligation 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 maximum exposure to credit risk as at June 30, 2026 is as follows:

	----- 2026 -----		----- 2025 -----	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	----- (Rupees) -----		----- (Rupees) -----	
Balances with banks	917,634,340	917,634,340	985,641,677	985,641,677
Investments	2,604,354,745	2,002,514,200	2,158,639,523	2,056,522,115
Deposits and other receivables	106,864,043	106,864,043	73,737,406	73,737,406
	3,628,853,128	3,027,012,583	3,218,018,606	3,115,901,198

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Difference in the balance as per statement of assets and liabilities and maximum exposure is due to the fact that investments in Pakistan Investment Bonds of Rs. 601.84 million (2025: 102.12 million) is not exposed to credit risk.

No financial assets were considered to be past due or impaired as at June 30, 2026.

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:

Name of bank	Rating agency	Rating (Short Term / Long Term)	2026	2025
			Percentage of balances with banks	
Bank Alfalah Limited	PACRA	A1+ / AAA	32.79%	5.32%
Bank Al Habib Limited	PACRA	A1+ / AAA	0.00%	0.00%
Mobilink Microfinance Bank Limited	PACRA	A1/A	66.88%	94.68%
United Bank Limited	PACRA	A2/A-	0.33%	-
			100.00%	100.00%

Above ratings are on the basis of available ratings assigned by PACRA as of June 30, 2026.

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.

15.2.3 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, 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.

As of the reporting date the Fund is exposed to liquidity risk in respect of the following which are due within one month:

	2026 ----- (Rupees) -----	2025 -----
Financial liabilities		
Payable to the Management Company	465,505	1,588,847
Payable to the Trustee	242,336	214,199
Accrued expenses and other liabilities	1,193,920	696,211
	<u>1,901,761</u>	<u>2,499,257</u>

16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

The following table shows asset side recognized at fair value, analysed between those whose fair value is based on;

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

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

	2026 ----- (Rupees) -----			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Investments at FVTPL				
Term Finance Certificates	-	2,002,514,200	-	2,002,514,200
Pakistan Investment Bonds	-	601,840,545	-	601,840,545
	<u>-</u>	<u>2,604,354,745</u>	<u>-</u>	<u>2,604,354,745</u>

Financial assets at FVTPL**Investments at FVTPL**

----- 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Term Finance Certificates	- 2,056,522,115	-	2,056,522,115
Pakistan Investment Bonds	- 102,117,408	-	102,117,408
	<u>- 2,158,639,523</u>	<u>-</u>	<u>2,158,639,523</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.

17 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.

18 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.

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 21, 2026 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**

Annexure I

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	9	23,330,034	3,571,239,475	100%
Associated Co./ Directors	1	0.31	47	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	-	-	-	0%
	10	23,330,035	3,571,239,522	100%

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	7	23,034,866	3,145,293,982	100%
Associated Co./ Directors	1	-	42	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	-	-	-	0%
	8	23,034,866	3,145,294,024	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2025 %
Next Capital Limited	32
Arif Habib Limited	25
Currency Market Association	14
Optimus Markets Pvt Ltd	14
Paramount Capital (Pvt.) Limited	7
CONTINENTAL	3
Alfalah CLSA Securities Pvt Ltd	3
Bright Capital Private Limited	1
	30 June 2024 %
Next Capital Limited	67
AKD Securities Limited	23
Alfalah CLSA Securities Pvt Ltd	7
Habib Metropolitan Securities Limited	3

(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
Ms. Sana Abdullah - 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.

Ms. Sana Abdullah - Head of Research

Ms. Sana Abdullah, CFA, is the Head of Research at Alfalah Investments and has over 17 years of experience in the financial sector, primarily in equity and macroeconomic research, investment management and advisory. She has previously worked with Lakson Investments Limited, Tundra Fonder, Global Securities and other leading research and brokerage firms in Pakistan. She also previously served as Head of Separately Managed Accounts & Equity Portfolio Manager at Alfalah Investments. Sana is a CFA Charterholder and holds an MBA in MIS/Information Technology from Iqra University, Karachi, where she was a Gold Medalist.

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 16, 2025	October 29, 2025	January 8, 2026	February 26, 2026	April 27, 2026
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	Leave	✓	✓
Mr. Khaled Khanfer	✓	✓	✓	Leave	Leave
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Ms. Farooq Ahmed Khan	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	Leave	✓
Mr. Zaigham Shariff	-	✓	✓	✓	✓

(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			
	August 15, 2025	October 28, 2025	February 25, 2026	April 23, 2026
Mr. Khaled Khanfer	✓	✓	✓	✓
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 13, 2025	October 28, 2025	February 24, 2026	April 23, 2026
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		
	October 24, 2025	February 24, 2026	April 24, 2026
Mr. Zaigham Shariff	✓	✓	Leave
Mr. Farooq Ahmed Khan	✓	✓	✓
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 15, 2025	October 28, 2025	February 23, 2026	April 20, 2026
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 - AFVF

	30 June 2026 (Rupees in '000)	30 June 2025 (Rupees in '000)	30 June 2024 (Rupees in '000)
Net Assets	3,571,240	3,145,294	2,788,629
NAV per unit	153.0748	136.5449	115.8889
Selling price per unit	158.3559	141.2557	50.4581
Redemption price per unit	153.0748	136.5449	115.8889
Highest selling price per unit	158.3559	141.2557	119.8871
Highest redemption price per unit	153.0748	136.5449	116.7166
Lowest selling price per unit	141.3024	119.9558	100.0000
Lowest redemption price per unit	136.5900	115.9553	100.0000
Total interim 1st distribution per unit	Nil	Nil	0.25
Total interim 2nd distribution per unit	Nil	Nil	Nil
Interim 1st distribution date	Nil	Nil	24 October, 2023
Interim 2nd distribution date	Nil	Nil	Nil
Final distribution per unit	Nil	Nil	Nil
Final distribution date	Nil	Nil	Nil
Annualized returns	12.11%	17.82%	16.17%
Income distribution	N/A	N/A	N/A
Weighted avg. portfolio duration	N/A	N/A	N/A

Return since inception is **17.20 %**.

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