
**Alfalah
GHP Stock 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 Allied Bank limited Bank Alfalah Limited Bank Al Habib Limited MCB Bank Limited Soneri Bank Limited Khushali Microfinance 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:	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

Alfalah GHP Stock Fund

Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Conventional Stock Scheme

Investment Objective

The investment objective of Alfalah GHP Stock Fund is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

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.

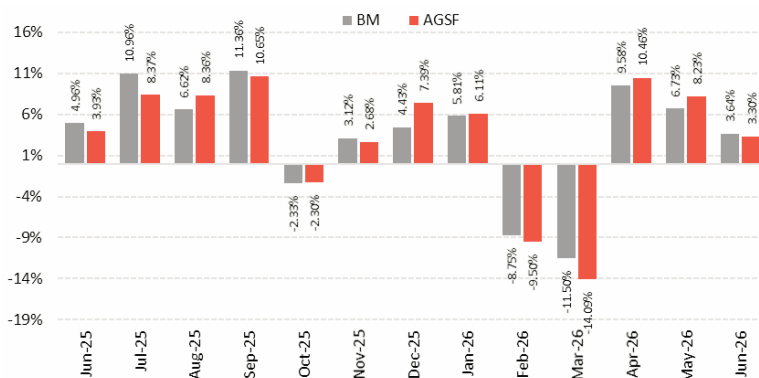
Investor confidence gradually recovered during the latter part of the review period as geopolitical conditions improved, Saudi financial assistance and successful international debt issuances strengthened external financing prospects, and record workers' remittances reinforced macroeconomic stability. 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.

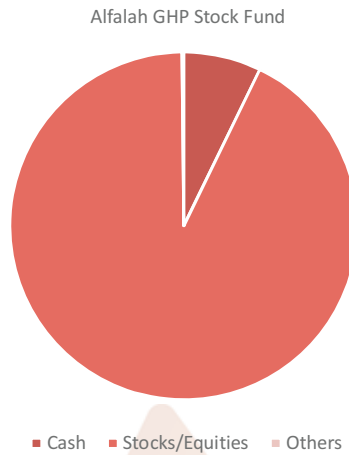
By the end of June 2026, the KSE-100 was trading at a forward P/E of approximately **6.8x**, remaining below its long-term historical average and indicating continued valuation attractiveness. Going forward, market performance is expected to be influenced by the implementation of the FY27 Federal Budget, 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.

Fund Performance

During the year, the fund generated a return of 42.63% compared to the benchmark 43.52%.



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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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP STOCK FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Stock Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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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Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Stock Fund

Report on the Audit of financial statements

Opinion

We have audited the annexed financial statements of Alfalah GHP Stock 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. 15,113 million which constitute approximately 93% 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.

Other Matter

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

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: AR202610093VNkrqzafW

ALFALAH GHP STOCK FUND**STATEMENT OF ASSETS AND LIABILITIES***As AT JUNE 30, 2026*

		2026	2025
		----- (Rupees) -----	
Assets	Note		
Balances with banks	4	1,176,139,693	941,919,776
Investments	5	15,113,005,922	8,491,026,808
Advances, deposits and other receivables		33,443,572	7,097,444
Total assets		16,322,589,187	9,440,044,028
Liabilities			
Payable to the Management Company	6	56,370,617	62,564,353
Payable to the Trustee	7	1,483,641	929,783
Payable to the SECP	8	1,148,392	689,486
Accrued expenses and other liabilities	9	305,025,985	598,209,753
Total liabilities		364,028,635	662,393,375
Net assets		15,958,560,552	8,777,650,653
Unit holders' fund (as per the statement attached)		15,958,560,552	8,777,650,653
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		77,545,352	59,681,477
		----- (Rupees) -----	
Net asset value per unit		205.7965	147.0750

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 STOCK FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		(Rupees)	
Income	Note		
Profit on bank balances		47,153,902	28,708,673
Gain on sale of investments at FVTPL		3,140,106,214	1,373,040,612
Net unrealised appreciation on re-measurement of investments at FVTPL	5.3	1,122,685,653	801,324,644
Dividend income		693,860,812	366,254,168
Other income		279,889	-
Total income		5,004,086,470	2,569,328,097
Expenses			
Remuneration of the Management Company	6.1	416,012,339	153,299,261
Sindh sales tax on remuneration of the Management Company	6.2	62,401,851	22,994,889
Allocated expenses	6.4	-	5,953,243
Sindh sales tax on allocated expenses		-	892,987
Selling and marketing expenses	6.5	-	22,630,588
Sindh sales tax on selling and marketing expenses		-	3,394,589
Remuneration of the Trustee	7.1	14,868,471	6,435,314
Sindh sales tax on remuneration of the Trustee	7.2	2,230,271	965,296
Fee to the SECP		13,173,724	5,163,031
Brokerage expense		96,450,358	47,575,106
Auditors' remuneration	11	1,119,020	1,010,966
Clearing charges		6,025,815	1,955,149
Legal and professional charges		201,960	511,717
Other expenses		134,362	1,079,537
Total expenses		612,618,171	273,861,673
Income before taxation		4,391,468,299	2,295,466,424
Taxation	13	-	-
Net income for the year		4,391,468,299	2,295,466,424
Earnings per unit	3.13		
Allocation of net income for the year			
Net income for the year		4,391,468,299	2,295,466,424
Income already paid on units redeemed		(3,121,884,406)	(1,219,940,833)
		1,269,583,893	528,611,941
Accounting income available for distribution			
- Relating to capital gains		4,262,791,867	2,174,365,256
- Excluding capital gains		(2,993,207,974)	(1,098,839,665)
		1,269,583,893	1,075,525,591

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 STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026 ----- (Rupees) -----	2025 -----
Net income for the year	4,391,468,299	2,295,466,424
Other comprehensive income	-	-
Total comprehensive income for the year	4,391,468,299	2,295,466,424

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 STOCK 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) -----					
Net assets at the beginning of the year	8,396,117,590	381,533,063	8,777,650,653	2,374,044,041	(564,140,899)	1,809,903,142
Issuance of units 209,919,428 units (2025: 141,076,825 units)						
- Capital value (at net asset value per unit at the beginning of the year)	30,873,899,885	-	30,873,899,885	13,276,740,032	-	13,276,740,032
- Element of income	9,750,440,241	-	9,750,440,241	5,654,585,764	-	5,654,585,764
Total proceeds on issuance of units	40,624,340,126	-	40,624,340,126	18,931,325,796	-	18,931,325,796
Redemption of 192,055,553 units (2025: 100,627,126 units)						
- Capital value (at net asset value per unit at the beginning of the year)	28,246,570,528	-	28,246,570,528	9,470,018,800	-	9,470,018,800
- Element of income	12,406,350,795	3,121,884,406	9,284,466,389	3,222,873,896	1,219,940,833	4,442,814,729
Total payments on redemption of units	40,652,921,323	3,121,884,406	37,531,036,917	12,692,892,696	1,219,940,833	13,912,833,529
Distribution for the year ended June 30, 2026, @ Rs.3.9879 per unit on June 29, 2026	(168,466,048)	(135,395,561)	(303,861,609)	-	-	-
Distribution for the year ended June 30, 2025, @ Rs.6.5645 per unit on June 27, 2025	-	-	-	(216,359,551)	(129,851,629)	(346,211,180)
Total comprehensive income for the year	-	4,391,468,299	4,391,468,299	-	2,295,466,424	2,295,466,424
Net assets at the end of the year	8,199,070,345	1,515,721,395	15,958,560,552	8,396,117,590	381,533,063	8,777,650,653
	(Rupees)			(Rupees)		
Accumulated income / (loss) brought forward						
- Realised loss	(419,791,581)			(888,242,239)		
- Unrealised gain	801,324,644			324,101,340		
	381,533,063			(564,140,899)		
Accounting income available for distribution						
- Relating to capital gains	4,262,791,867			2,174,365,256		
- Excluding capital gains	(2,993,207,974)			(1,098,839,665)		
	1,269,583,893			1,075,525,591		
Distribution for the year	(135,395,561)			(129,851,629)		
Undistributed income carried forward	1,515,721,395			381,533,063		
Undistributed income carried forward						
- Realised gain / (loss)	393,035,742			(419,791,581)		
- Unrealised gain	1,122,685,653			801,324,644		
	1,515,721,395			381,533,063		
Net asset value per unit at the beginning of the year	147.0750			94.1100		
Net asset value per unit at the end of the year	205.7965			147.0750		

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 STOCK FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2026 ————— (Rupees) —————	2025 —————
Net income for the year		4,391,468,299	2,295,466,424
Adjustments for:			
Net unrealised appreciation on re-measurement of investments at FVTPL	5.3	(1,122,685,653)	(801,324,645)
		3,268,782,646	1,494,141,779
Increase in assets			
Investments - net		(5,499,293,461)	(5,829,818,374)
Advances, deposits and other receivables		(26,346,128)	61,776,546
		(5,525,639,589)	(5,768,041,828)
(Decrease) / increase in liabilities			
Payable to the Management Company		(6,193,736)	32,253,643
Payable to the Trustee		553,858	670,156
Payable to the SECP		458,906	549,078
Dividend payable		-	(20,997,694)
Accrued expenses and other liabilities		(293,183,769)	485,370,896
		(298,364,741)	497,846,079
Net cash used in operating activities		(2,555,221,684)	(3,776,053,970)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		40,624,340,126	18,931,325,796
Amounts paid against redemption of units		(37,531,036,917)	(13,912,833,529)
Dividend paid		(303,861,609)	(346,211,180)
Net cash generated from financing activities		2,789,441,600	4,672,281,087
Net increase in cash and cash equivalents during the year		234,219,917	896,227,117
Cash and cash equivalents at the beginning of the year		941,919,776	45,692,659
Cash and cash equivalents at the end of the year	4	1,176,139,693	941,919,776

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 STOCK 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 Stock Fund (the Fund) is an equity 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 April 06, 2017.
- 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 Consitution 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 Feburary 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 equity 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.
- 1.5 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 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. 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 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.
- 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.

4	BALANCES WITH BANKS	Note	2026	2025
			(Rupees)	
	Saving accounts	4.1	1,166,128,449	941,898,713
	Current accounts		10,011,244	21,063
			<u>1,176,139,693</u>	<u>941,919,776</u>

4.1 These carry mark-up rates ranging from 9% to 12.50% (2025: 8.75% to 19%) per annum.

5 INVESTMENTS - at FVTPL

Listed equity securities

Units of mutual funds

Note	2026	2025
	(Rupees)	
5.1	14,946,476,528	8,467,339,656
5.2	166,529,394	23,687,152
	15,113,005,922	8,491,026,808

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 July 01, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
							Carrying value	Market value	Unrealized gain / (loss)			
-----Number of shares-----												
----- (Rupees) -----												
----- (%) -----												
Commercial banks												
Bank Al Habib Limited		1,775,449	1,299,373	-	3,074,822	-	-	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited (related party)	5.1.3	3,225,194	9,369,947	-	9,114,587	3,480,554	183,201,194	197,242,995	14,041,801	1.24%	1.31%	0.02%
The Bank of Punjab Limited		17,023,076	22,085,108	-	31,598,396	7,509,788	257,917,923	263,518,461	5,600,538	1.65%	1.74%	0.02%
Faysal Bank Limited	5.1.1	6,360	-	-	-	6,360	443,419	631,166	187,747	0.00%	0.00%	0.00%
Habib Bank Limited		1,181,562	2,438,313	-	1,692,057	1,927,818	496,268,267	563,327,698	67,059,431	3.53%	3.73%	0.01%
Askari Bank Limited		-	3,111,315	-	1,539,921	1,571,394	145,052,307	173,214,761	28,162,454	1.09%	1.15%	0.01%
National Bank of Pakistan		2,521,901	7,971,880	-	6,100,225	4,393,556	884,019,362	872,120,866	(11,898,496)	5.46%	5.77%	0.02%
MCB Bank Limited		1,524,661	959,083	-	1,489,397	994,347	322,762,933	403,217,652	80,454,719	2.53%	2.67%	0.01%
Meezan Bank Limited		7,810	636,848	-	329,002	315,656	127,549,467	163,023,698	35,474,231	1.02%	1.08%	0.00%
United Bank Limited	5.1.3	2,761,128	3,057,140	-	2,809,088	3,009,180	1,127,869,953	1,347,119,611	219,249,658	8.44%	8.91%	0.02%
							3,545,084,824	3,983,416,907	438,332,083	24.96%	25.36%	0.12%
Power generation and distribution												
The Hub Power Company Limited		314,345	4,788,107	-	3,943,799	1,158,653	247,246,057	270,487,543	23,241,486	1.69%	1.79%	0.09%
K-Electric Limited	5.1.3	-	44,851,867	-	16,483,124	28,368,743	207,701,923	242,269,065	34,567,143	1.52%	1.60%	0.10%
Lalpur Power Limited		2,789,776	9,000	-	2,798,776	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited		-	21,538,623	-	16,754,645	4,783,978	321,556,911	351,670,223	30,113,312	2.20%	2.33%	0.14%
Kot Addu Power Company Limited		1,238,660	-	-	1,238,660	-	-	-	-	0.00%	0.00%	0.00%
							776,504,891	864,426,831	87,921,940	5.42%	5.72%	0.33%
Oil & Gas Marketing Companies												
Hascol Petroleum Limited	5.1.1	6,660	-	-	-	6,660	64,336	138,328	73,993	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		1,010,386	3,812,079	-	4,183,754	638,711	76,970,056	77,239,321	269,265	0.48%	0.51%	0.01%
Sui Southern Gas Company Limite		2,708,240	500,000	-	3,208,240	-	-	-	-	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited		1,298,844	750,000	-	2,048,844	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5.1.1 & 5.1.2	1,507,329	2,966,959	-	2,664,046	1,810,242	701,389,915	619,736,349	(81,653,566)	3.88%	4.10%	0.04%
							778,424,307	697,113,998	(81,310,309)	4.37%	4.61%	0.05%
Oil & Gas Exploration Companies												
Mari Energies Limited (formerly Mari Petroleum Company Limited)	5.1.1	298,608	523,712	-	505,362	316,958	207,967,365	213,721,610	5,754,245	1.34%	1.41%	0.00%
Oil & Gas Development Company Limited	5.1.2	1,538,461	2,147,750	-	1,568,000	2,118,211	582,762,355	709,325,318	126,562,962	4.44%	4.69%	0.00%
Pakistan Petroleum Limited		1,735,884	7,629,327	-	6,143,408	3,221,803	727,260,335	781,673,844	54,413,509	4.90%	5.17%	0.01%
							1,517,990,055	1,704,720,771	186,730,716	10.68%	11.28%	0.02%
Refinery												
Attock Refinery Limited		296,645	875,153	-	552,198	619,600	503,156,642	527,075,132	23,918,490	3.30%	3.49%	0.06%
							503,156,642	527,075,132	23,918,490	3.30%	3.49%	0.06%
Glass and Ceramics												
Tariq Glass Industries Limited		674,586	493,192	-	1,167,778	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	0.00%
Chemical												
Biafo Industries Limited	5.1.1	303	-	-	-	303	53,213	40,560	(12,653)	0.00%	0.00%	0.00%
							53,213	40,560	(12,653)	0.00%	0.00%	0.00%
Cement												
Cherat Cement Company Limited		955,848	789,423	-	1,327,102	418,169	124,650,343	144,657,202	20,006,859	0.91%	0.96%	0.22%
Kohat Cement Company Limited	5.1.3	525,467	6,542,426	-	5,151,567	1,916,326	171,485,234	211,025,819	39,540,585	1.32%	1.40%	0.20%
Lucky Cement Limited	5.1.3	1,191,207	1,428,848	-	1,262,571	1,357,484	563,004,665	637,365,888	74,361,223	3.99%	4.22%	0.09%
DG Khan Cement Company Limited		-	4,063,999	-	3,239,696	824,303	159,058,450	184,042,131	24,983,681	1.15%	1.22%	0.19%
Fauji Cement Company Limited		2,855,917	9,748,969	-	12,171,902	432,984	22,881,468	24,918,229	2,036,761	0.16%	0.16%	0.02%
Attock Cement Pakistan Limited		491,034	310,839	-	801,873	-	-	-	-	0.00%	0.00%	0.00%
Thatta Cement Company Limited	5.1.3	435,781	4,515,760	-	4,951,541	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited		2,406,825	10,163,927	-	8,143,089	4,427,663	398,513,261	473,361,451	74,848,191	2.97%	3.13%	0.42%
Pioneer Cement Limited		-	3,569,208	-	2,401,345	1,167,863	386,855,522	330,937,338	(55,918,184)	2.07%	2.19%	0.51%
							1,826,448,943	2,006,308,059	179,859,116	0.00%	0.00%	1.65%

Name of the investee company	Note	As at July 01, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
							Carrying value	Market value	Unrealized gain / (loss)			
Number of shares							(Rupees)			(%)		
Balance carried forward							9,141,448,475	9,925,031,816	783,583,341			
Fertilizer												
Engro Fertilizer Limited		-	200,000	-	200,000	-	-	-	-	0.00%	0.00%	0.00%
AgriTech Limited			2,758,592	-	-	2,758,592	193,785,600	141,929,558	(51,856,042)	0.89%	0.94%	0.06%
Fatima Fertilizer Company Limited		-	985,291	-	-	985,291	124,218,015	162,868,602	38,650,587	1.02%	1.08%	0.05%
Fauji Fertilizer Company Limited		603,280	3,128,517	-	2,832,025	899,772	457,867,203	516,001,247	58,134,044	3.23%	3.41%	0.06%
							775,870,818	820,799,407	44,928,589	5.14%	5.43%	0.17%
Engineering												
International Industries Limited		-	16,327	-	16,327	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	0.00%
Textile composite												
Gul Ahmed Textile Mills Limited	5.1.1	300,889	8,308,502	-	1,713,017	6,896,374	230,700,272	210,270,443	(20,429,828)	1.32%	1.39%	9.32%
Nishat Mills Limited		-	2,287,238	-	2,287,238	-	-	-	-	0.00%	0.00%	0.00%
Towellers Limited		48,817	-	-	48,817	-	-	-	-	0.00%	0.00%	0.00%
							230,700,272	210,270,443	(20,429,828)	1.32%	1.39%	9.31%
Pharmaceuticals												
Highnoon Laboratories Limited		185,821	40,000	-	225,821	-	-	-	-	0.00%	0.00%	0.00%
AGP Limited		653,383	840,374	-	796,457	697,300	133,213,118	143,873,909	10,660,791	0.90%	0.95%	0.25%
Citi Pharma Limited		1,848,298	1,517,245	-	1,849,543	1,516,000	128,471,883	118,050,920	(10,420,963)	0.74%	0.78%	0.66%
Glaxosmithkline Pakistan Limited		199,500	445,000	-	277,569	366,931	149,010,218	135,856,203	(13,154,015)	0.85%	0.90%	0.12%
Haleon Pakistan Limited		347,417	430,281	-	160,386	617,312	464,983,924	497,059,622	32,075,699	3.11%	3.29%	0.05%
The Searle Company Limited	5.1.1	13,403	1,809	-	-	15,212	1,175,443	1,438,142	262,699	0.01%	0.01%	0.00%
							876,854,586	896,278,797	19,424,211	5.62%	5.93%	1.08%
Automobile parts & accessories												
Exide Pakistan Limited		48,725	-	-	48,725	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited	5.1.3	287,619	86,555	-	374,174	-	-	-	-	0.00%	0.00%	0.00%
Service Long March Tyres Limited		-	2,293,361	-	2,293,361	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	0.00%
Food & Personal Care Products												
Murree Brewery Company Limited		103,893	-	-	-	103,893	84,153,330	95,534,808	11,381,478	0.60%	0.63%	0.03%
Big Bird Foods Limited		3,279,611	4,237,353	-	900,426	6,616,538	311,546,434	304,559,244	(6,987,190)	1.91%	2.02%	5.68%
National Foods Limited	5.1.3		979,576	-	264,880	714,696	259,047,255	276,894,671	17,847,416	1.74%	1.83%	0.00%
Wahdat Poultry Farm Limited		-	16,067,924	-	2,036,886	14,031,038	265,146,095	260,836,996	(4,309,098)	1.63%	1.73%	0.05%
							919,893,114	937,825,720	17,932,606	5.88%	6.21%	5.75%
Technology & Communication												
Air Link Communication Limited		-	1,475,751	-	-	1,475,751	251,851,282	231,604,362	(20,246,921)	1.45%	1.53%	0.37%
Pakistan Telecommunication Company Limited		5,497,329	26,968,048	-	23,865,184	8,600,193	479,021,369	563,484,645	84,463,276	3.53%	3.73%	0.17%
Systems Limited	5.1.3	852,475	8,662,815	-	6,513,626	3,001,664	504,838,879	441,514,758	(63,324,121)	2.77%	2.92%	1.03%
Zarea Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited	5.1.3	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
TRG Pakistan Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							1,235,711,531	1,236,603,765	892,234	7.75%	8.18%	1.57%
Automobile Assembler												
Sazgar Engineering Works Limited		244,031	312,277	-	426,037	130,271	214,372,175	268,812,906	54,440,731	1.68%	1.78%	0.02%
Ghandhara Industries Limited		-	476,290	-	476,290	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Automobiles Limited		234,000	276,718	-	510,718	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited		-	5,500	-	5,500	-	-	-	-	0.00%	0.00%	0.00%
							214,372,175	268,812,906	54,440,731	1.68%	1.78%	0.02%
Transport												
Pakistan National Shipping Corporation	5.1.1	5,650	-	-	-	5,650	2,135,587	3,668,941	1,533,354	0.02%	0.02%	0.00%
Pakistan Intl. Bulk Terminal Ltd.			22,823,220	-	22,823,220	-	-	-	-	0.00%	0.00%	0.00%
Secure Logistics Group Limited		-	3,634,562	-	3,634,562	-	-	-	-	0.00%	0.00%	0.00%
							2,135,587	3,668,941	1,533,354	0.02%	0.02%	0.00%
Leather & Tanneries												
Service Industries Limited		65,441	85,000	-	451	149,990	210,324,648	351,090,592	140,765,945	2.20%	2.32%	0.03%
							210,324,648	351,090,592	140,765,945	2.20%	2.32%	0.03%
Cable & Electrical Goods												
Pak Elektron Limited		2,033,385	14,533,553	-	12,254,030	4,312,908	189,459,202	196,021,669	6,562,467	1.23%	1.30%	0.50%
Siemens (Pakistan) Engineering		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Fast Cables Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							189,459,202	196,021,669	6,562,467	1.23%	1.30%	0.50%

Name of the investee company	Note	As at July 01, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
							Carrying value	Market value	Unrealized gain / (loss)			
-----Number of shares-----							----- (Rupees) -----			----- (%) -----		
Real Estate Investment Trust												
TPL REIT Fund - I		26,500	-	-	-	26,500	373,915	263,145	(110,770)	0.00%	0.00%	0.01%
							373,915	263,145	(110,770)	0.00%	0.00%	0.01%
Synthetic and Rayon												
Image Pakistan Limited		6,132,354	19,839,812	-	25,972,166	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	0.00%
Paper Board & Packaging												
SPEL Limited (formerly Synthetic Products Enterprises Limited)	5.1.1 & 5.1.3	4,558	720,468	-	720,744	4,282	197,442	221,551	24,109	0.00%	0.00%	0.01%
							197,442	221,551	24,109	0.00%	0.00%	0.01%
Investment Banks /Investment Companies / Securities Companies												
Engro Holding Limited		-	1,421,891	-	1,329,629	92,262	23,167,234	26,545,623	3,378,388	0.17%	0.18%	0.08%
PIA Holding Company Limited		-	2,195,442	-	2,195,442	-	-	-	-	0.00%	0.00%	0.00%
LSE SPAC-I Limited		-	1,251,536	-	-	1,251,536	12,515,360	21,676,604	9,161,244	0.14%	0.14%	1.04%
							35,682,594	48,222,226	12,539,632	0.17%	0.18%	1.12%
Tobacco												
Pakistan Tobacco Company Limited		-	113,000	-	18,921	94,079	119,645,589	134,346,694	14,701,104	0.84%	0.89%	0.08%
							119,645,589	134,346,694	14,701,104	0.84%	0.89%	0.08%
VANASPATI & ALLIED INDUSTRIES												
S.S.Oil Mills Limited		-	5,000	-	4,209	791	791,000	362,927	(428,073)	0.00%	0.00%	0.00%
							791,000	362,927	(428,073)	0.00%	0.00%	0.00%
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		-	526,280	-	-	526,280	56,239,390	58,585,489	2,346,099	0.37%	0.39%	1.46%
Shifa International Hospital Ltd	44,952	164,386	-	209,338	-	-	-	-	-	0.00%	0.00%	0.00%
MACPAC Films Limited		-	7,513,539	-	7,513,539	-	-	-	-	0.00%	0.00%	0.00%
							56,239,390	58,585,489	2,346,099	0.00%	0.00%	1.46%
As at June 30, 2026							13,815,914,736	14,946,476,528	1,130,561,792			
As at June 30, 2025							7,672,528,080	8,467,339,656	794,757,002			

5.1.1 In accordance with Section 236Z of the Ordinance, every company listed on Pakistan Stock Exchange that issues bonus shares to its shareholders is required to withhold 10% of the bonus shares as tax. The aggregate market value of the withheld shares amounted to Rs. 13.299 million as of June 30, 2026. In this respect, 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 Collective Investment Schemes (CISs) 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. 284.291 million (2025: Rs. 272.836 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the SCEP. The details of shares which have been pledged are as follows:

Name of investee company	2026		2025	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
Pakistan State Oil Company Limited	625,000	213,968,750	600,000	226,518,000
Oil & Gas Development Company Limited	210,000	70,322,700	210,000	46,317,600
	835,000	284,291,450	810,000	272,835,600

5.1.3 All shares have a nominal value of Rs 10 each except for the shares of Thal Limited, SPEL Limited (formerly Synthetic Products Enterprises Limited), National Foods Limited, Bank Alfalah Limited and United Bank Limited, which have face value of Rs 5 each, K-Electric Limited have face value of Rs 3.5 each, Kohat Cement Company Limited, Lucky Cement Limited, Thatta Cement Company Limited, and Systems Limited have face value of Rs 2 each and Hum Network Limited which have a face value of 1.

5.2 Units of mutual funds

Particulars	As at July 01, 2025	Purchased 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
					Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Fund	total investment	
----- Number of units -----					----- Rupees -----			----- % -----		
Alfalsh GHP Consumer										
Exchange Traded Fund	042,011	-	-	1,042,011	15,932,348	18,641,577	2,709,229	0.00	0.00	2.36
HBL Growth Fund	-	8,198,649	-	8,198,649	156,968,460	146,755,817	(10,212,643)	0.01	0.01	0.03
HBL Investment Fund	2,095,893	200,000	2,095,893	200,000	1,504,725	1,132,000	(372,725)	0.00	0.00	0.03
Total as at June 30, 2026					174,405,533	166,529,394	(7,876,139)			
Total as at June 30, 2025					17,174,083	23,687,152	6,567,643			

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

	Note	2026 ---- (Rupees) ----	2025
Market value of investments	5.1 & 5.2	15,113,005,922	8,491,026,808
Less: Carrying value of investments	5.1 & 5.2	(13,990,320,269)	(7,689,702,163)
		1,122,685,653	801,324,645

6 PAYABLE TO THE MANAGEMENT COMPANY

	Note	2026 ----- (Rupees) -----	2025
Remuneration of the Management Company	6.1	36,264,989	24,380,132
Sindh sales tax on remuneration of the Management Company	6.2	6,656,665	4,873,936
Federal Excise Duty payable on remuneration of the Management Company	6.3	10,130,264	10,130,264
Allocated expenses payable	6.4	-	2,195,583
Sindh sales tax payable on allocated expense		-	329,338
Selling and marketing expense	6.5	-	15,015,299
Sindh sales tax on selling & marketing expense		-	2,252,296
Sales load		3,318,699	3,387,505
		56,370,617	62,564,353

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 remuneration at a rate of 3% (2025: 1.93% to 3.48%) per annum of the daily 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 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 10.130 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 Rs. 0.13 per unit (2025: Rs. 0.17 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 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 0.175% per annum of the average 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 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 0.675% per annum of the average annual net assets of the Fund till aforementioned date.

7	PAYABLE TO THE TRUSTEE	Note	2026	2025
			----- (Rupees) -----	
	Remuneration payable to the Trustee	7.1	1,290,126	808,511
	Sindh sales tax payable on Trustee remuneration	7.2	193,515	121,272
			<u>1,483,641</u>	<u>929,783</u>

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

Net Assets (Rs.)	Tariff for the year ended June 30, 2026
up to Rs. 1 billion	Rs. 0.7 million or 0.20% p.a of NAV 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.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	2026	2025
		----- (Rupees) -----	
	Payable against purchase of investments	272,754,585	540,838,024
	Brokerage expense payable	6,202,383	25,386,555
	Capital gain tax payable	24,044,263	22,656,966
	Withholding tax payable	-	5,201,224
	Others	2,024,754	4,126,984
		<u>305,025,985</u>	<u>598,209,753</u>

10 CONTINGENCIES AND COMMITMENTS

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

11	AUDITOR'S REMUNERATION	2026	2025
		----- (Rupees) -----	
	Audit fee	542,932	443,828
	Review and other certifications	358,050	407,154
	Out of pocket expenses	135,147	85,098
	Sindh sales tax	82,890	74,886
		<u>1,119,019</u>	<u>1,010,966</u>

12 TOTAL EXPENSE RATIO

Total Expense Ratio (TER) of the Fund as at June 30, 2026 is 4.42% (2025: 5.04%) which includes 0.56% (2025: 0.73%) representing government levies, sales taxes 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.

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 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 Alfalah GHP Investment Management Limited 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	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										
Alfalah Asset Management Limited	1,600,930	8,105,873	23,187	8,467,505	1,262,485	120,641,727	1,588,315,703	4,792,576	1,500,121,150	259,814,912
Bank Alfalah Limited - Employees Gratuity Fund	7,139,226	-	-	7,139,226	-	-	-	-	1,469,819,507	-
Bank Alfalah Limited - Employees Provident Fund	6,416,593	5,646,355	108,941	6,416,593	5,755,296	943,720,386	1,170,327,314	-	1,267,699,931	1,184,419,672
Alfalah GHP Prosperity Planning Fund										
- Conservative Allocation Plan 567	-	-	11	-	578	83,450	-	2,261	-	119,020
- Moderate Allocation Plan	947	-	-	947	-	139,242	-	-	176,496	-
- Active Allocation Plan	1,984	-	-	1,984	-	291,855	-	-	349,331	-
Alfalah Strategic Allocation Plan 1	-	748,359	-	748,359	-	-	155,878,919	-	242,158,299	-
Directors										
Directors of The Management Company	678,423	2,687,442	21,174	2,562,025	825,014	99,779,073	493,906,389	4,187,272	479,164,590	169,785,050
Key management personnel (Employees)										
Chief Executive Officer	89,591	49,759	573	104,170	35,753	13,176,596	10,000,000	118,410	21,841,858	7,357,888
Chief Investment Officer	63,810	6,589	104	64,261	6,242	9,384,856	1,309,010	21,569	9,685,301	1,284,661
Chief Strategy Officer	-	2,018	7	1,498	527	-	321,959	1,548	322,493	108,535
Director - REIT	-	22,865	92	18,065	4,892	-	4,500,000	19,032	3,555,936	1,006,773
Director Alternative Investments	-	65,982	704	27,560	39,126	-	12,060,016	145,494	4,907,796	8,052,050
Director of Private Fund	31,374	68,500	1,263	29,873	71,264	-	12,699,113	261,123	4,969,722	14,665,932
Chief Innovation & Business Officer	-	10	-	2	8	-	1,717	-	415	1,646

	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										
Alfalsh Asset Management Limited	1,281,923	5,488,897	67,839	5,237,730	1,600,930	120,641,727	712,134,202	9,905,102	713,741,819	235,456,712
Bank Alfalah Limited - Employees Gratuity Fund	-	10,535,694	307,168	3,703,636	7,139,226	-	1,356,644,924	44,849,044	526,984,625	1,050,001,606
Bank Alfalah Limited - Employees Provident Fund	-	11,664,770	276,076	5,524,254	6,416,593	-	1,519,667,307	40,309,421	771,906,513	943,720,386
Alfalsh GHP Prosperity Planning Fund	-	543	24	-	567	-	80,050	3,562	-	83,450
- Conservative Allocation Plan	-	906	41	-	947	-	133,676	5,949	-	139,242
- Moderate Allocation Plan	-	1,899	85	-	1,984	-	280,203	12,469	-	291,856
- Active Allocation Plan	-	-	-	-	-	-	-	-	-	-
Key management personnel (Employees)										
Chief Executive Officer	24,619	86,247	3,797	25,072	89,581	-	12,611,474	554,361	3,469,391	13,176,582
Chief Investment Officer	3,727	166,728	2,729	109,375	63,810	-	20,689,872	398,526	15,479,859	9,384,833
Head of Corporate Sales	22	-	-	-	22	-	-	-	-	3,236
Director of Private Fund	20,619	9,579	1,176	-	31,374	-	1,100,436	171,731	-	4,614,385

Other transactions during the year

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

Remuneration of the Management Company	416,012,339	153,299,261
Sindh sales tax on remuneration of the Management Company	62,401,851	22,994,889
Allocated expenses	-	5,953,243
Sales tax on allocated expenses	-	892,987
Selling and marketing expenses	-	22,630,588
Sindh sales tax on selling and marketing expenses	-	3,394,589
Sales load	21,305,017	17,870,376

Bank Alfalah Limited

Profit on bank balances	46,905,241	28,404,543
Bank charges	730	1,953
Sales load	17,641,259	8,228,500

Trustee

Central Depository Company of Pakistan Limited

Remuneration of the Trustee	14,868,471	6,435,314
Sindh sales tax on remuneration of the Trustee	2,230,271	965,296
CDC charges	2,037,793	979,698

Balances outstanding as at year end

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

Management remuneration payable	36,264,989	24,380,132
Sindh sales tax payable on management remuneration	6,656,665	4,873,936
Payable against allocated expenses	-	2,195,583
Sindh sales tax payable against allocated expenses	-	329,338
Payable against selling and marketing expenses	-	15,015,299
Sindh sales tax payable against selling and marketing expenses	-	2,252,296
Federal excise duty payable on management remuneration	10,130,264	10,130,264
Sales load payable	3,318,699	3,387,505

	2026	2025
	(Rupees)	
Bank Alfalah Limited		
Balances with banks	1,163,858,441	939,554,922
Profit receivable	11,062,929	3,369,585
Sales load payable	760,882	35,069
Alfalah Consumer Exchange Traded Fund Units		
Investment	18,641,577	15,932,348
Trustee		
Central Depository Company of Pakistan Limited		
Trustee remuneration payable	1,290,126	808,511
Sindh sales tax payable on trustee remuneration	193,515	121,272
Security deposit	100,000	100,000

15 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2026		
	At amortised cost	At FVTPL	Total
	(Rupees)		
Financial assets			
Balances with banks	1,176,139,693	-	1,176,139,693
Investments	-	15,113,005,922	15,113,005,922
Accrued profit and other receivables	15,371,751	-	15,371,751
	<u>1,191,511,444</u>	<u>15,113,005,922</u>	<u>16,304,517,366</u>
Financial liabilities			
Payable to the Management Company	56,370,617	-	56,370,617
Payable to the Trustee	1,483,641	-	1,483,641
Accrued expenses and other liabilities	280,220,840	-	280,220,840
	<u>338,075,098</u>	<u>-</u>	<u>338,075,098</u>
Particulars	2025		
	At amortised cost	At FVTPL	Total
	(Rupees)		
Financial assets			
Balances with banks	941,919,776	-	941,919,776
Investments	-	8,491,026,808	8,491,026,808
Security deposits	2,600,000	-	2,600,000
Accrued profit and other receivables	4,140,930	-	4,140,930
	<u>948,660,706</u>	<u>8,491,026,808</u>	<u>9,439,687,514</u>
Financial liabilities			
Payable to the Management Company	62,564,353	-	62,564,353
Payable to the Trustee	929,783	-	929,783
Accrued expenses and other liabilities	567,366,353	-	567,366,353
	<u>630,860,489</u>	<u>-</u>	<u>630,860,489</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 1.16 million (2025: 0.942 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. 11.761 million (2025: Rs. 9.419 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.

Effect due to 1% increase / decrease in KSE index

	2026	2025
	----- (Rupees) -----	
Investment and net assets	<u>151,130,059</u>	<u>84,910,268</u>
Income statement	<u>151,130,059</u>	<u>84,910,268</u>

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

16.2.2 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 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.

Exposure to credit risk

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) -----				
Balances with banks	1,176,139,693	1,176,139,693	941,919,776	941,919,776
Investments	15,113,005,922	-	8,491,026,808	-
Security deposits	2,600,000	2,600,000	2,600,000	2,600,000
Receivable against sale of investments	4,084,054	4,084,054	-	-
Accrued profit and other receivables	15,371,751	15,371,751	4,140,930	4,140,930
	16,311,201,420	1,198,195,498	9,439,687,514	948,660,706

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.15.113 million (2025: 8.491 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	98.96%	99.75%
Bank Al-Habib Limited	PACRA	A1+ / AAA	0.85%	0.00%
MCB Bank Limited	PACRA	A1+ / AAA	0.01%	0.01%
Allied Bank Limited	PACRA	A1+ / AAA	0.18%	0.23%
Soneri Bank Limited	PACRA	A1+ / AA-	0.00%	0.01%
			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.

16.2.3 Liquidity risk

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	56,370,617	62,564,353
Payable to the Trustee	1,483,641	929,783
Accrued expenses and other liabilities	280,220,840	567,366,353
	338,075,098	630,860,489

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
		Rupees			
Financial assets at FVTPL					
Investments					
Listed equity securities		14,946,476,528	-	-	14,946,476,528
Units of mutual funds		166,529,394	-	-	166,529,394
		15,113,005,922	-	-	15,113,005,922
		2025			
		Level 1	Level 2	Level 3	Total
		Rupees			
Financial assets at FVTPL					
Investments					
Listed equity securities		8,467,339,656	-	-	8,467,339,656
Units of mutual funds		23,687,152	-	-	23,687,152
		8,491,026,808	-	-	8,491,026,808

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

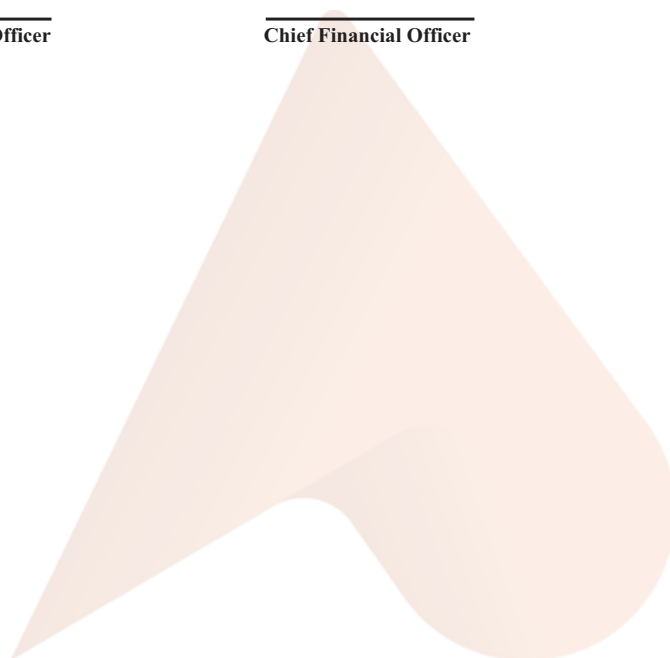
These financial statements were authorised for issue on August 21, 2026 by the Board of Directors of the Management Company.

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	2208	39,828,724	8,196,611,911	51%
Associated Co./ Directors				0%
Banks/Dfis	2	5,600,386	1,152,539,905	7%
Insurance Co.	7	5,716,195	1,176,372,922	7%
Retirement & Other Funds	25	17,568,154	3,615,464,573	23%
Others	41	8,831,893	1,817,571,240	11%
	2283	77,545,352	15,958,560,552	100%

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1071	16,956,065	2,493,813,223	28%
Associated Co./ Directors	1	1,600,930	235,456,712	3%
Banks/Dfis				0%
Insurance Co.	7	6,525,901	959,796,865	11%
Retirement & Other Funds	29	25,663,444	3,774,450,963	43%
Others	37	8,935,138	1,314,132,891	15%
	1145	59,681,477	8,777,650,654	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2026 %
Optimus Markets Pvt Ltd	7.87
Topline Securities Limited	6.92
Ktrade Securities	6.73
Chase Securities Pakistan Limited	6.65
Multiline Securities Limited	6.50
Intermarket Securities Limited	6.02
Growth Securities (Private) Limited	5.37
JS Global Capital Limited	4.91
Spectrum Securities Limited	3.97
BMA Capital Management Limited	3.36
	30 June 2025 %
Arif Habib Limited	7.40
CHASE SECURTIES PAK	6.69
JS Global Capital Limite	6.48
KTRADE SECURITIES LI	5.83
Topline Securities Limite	5.76
Spectrum Securities Lim	4.87
Insight Securities (Privat	4.68
Optimus Markets Pvt Ltd	4.58
Ismail Iqbal Securities	4.34
SHERMAN Securities	4.22

(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)
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COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

PERFORMANCE TABLE - AGSTF

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Net Assets	15,958,561	8,777,651	1,809,903	1,122,370	1,332,540
NAV per unit	205.7965	147.0750	94.1100	89.8071	90.5762
Selling price per unit	211.7131	151.3034	96.7686	92.3442	93.1350
Redemption price per unit	205.7965	147.0750	94.1100	89.8071	90.5762
Highest selling price per unit	231.0385	157.1019	181.2608	98.5861	121.4734
Highest redemption price per unit	224.5818	152.7114	176.2809	95.8776	118.1361
Lowest selling price per unit	153.9037	95.9258	96.7598	84.2163	91.6193
Lowest redemption price per unit	149.6026	93.2450	94.1014	81.9026	89.1022
1st interim distribution per unit	3.9879	6.5645	81.5925	Nil	Nil
Interim 1st distribution date	29-Jun-26	27-Jun-25	28-Jun-24	Nil	Nil
Interim 2nd distribution date	Nil	Nil	Nil	Nil	Nil
Interim distribution date	Nil	Nil	Nil	Nil	Nil
Final distribution per unit	Nil	Nil	Nil	Nil	Nil
Final distribution date	Nil	Nil	Nil	Nil	Nil
Annualized returns	42.63%	63.30%	95.65%	-0.85%	-19.86%
Income distribution	2.71%	6.98%	90.85%	Nil	Nil

Return since inception is 21.50 %

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
Kot Addu Power Company Limited (KAPCO)							
EOGM	15-Jul-2025	To confirm the minutes of the 28th Annual General Meeting held on October 24, 2024 To approve disposal of Lot-1 (Gas Turbines GT-3 and GT-4 with associated parts) to M/s Rizwan Steel (Private) Limited for PKR 800 million, and to authorise the Board and specified officers to execute the transaction	1,238,600	0.1407%	✓		
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	363,998	0.4492%	✓		
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	3,192,998	1.7366%	✓		
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)	1,404,854	0.0959%	✓		
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	444,653	0.0370%	✓		
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	195,746	0.1424%	✓		
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 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	1,020,819	0.0787%	✓		

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
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 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	134,749	0.1663%	✓		
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 To receive, consider and adopt the annual audited accounts for the year ended June 30, 2026 together with the Directors' and Auditor's reports To appoint auditors and fix their remuneration for the year ending June 30, 2027 - M/s A.F. Ferguson & Co. seek re-appointment	1,964,815	0.1876% 0.0000% 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 To appoint auditors and fix their remuneration for the year ending June 30, 2026 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	291,031	0.4815%	✓ ✓ ✓		
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	31,851,867	0.1153%	✓		
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	1,787,777	0.0567%	✓		
MCB Bank Limited (MCB)							
AGM	27-Mar-2026	To confirm the minutes of the Annual General Meeting held on March 27, 2025 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	1,713,365	0.1446%	✓		

Alfalah GHP
Dedicated Equity Fund

FUND INFORMATION

Management Company:	Alfaluh Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Al-Falah Limited Meezan Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi.
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfaluh 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 Dedicated Equity Fund

Annual Fund Manager's Report

Type of Fund

Open-end Scheme

Category of Fund

Conventional Stock Scheme

Investment Objective

The investment objective of Alfalah GHP Dedicated Equity Fund is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

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

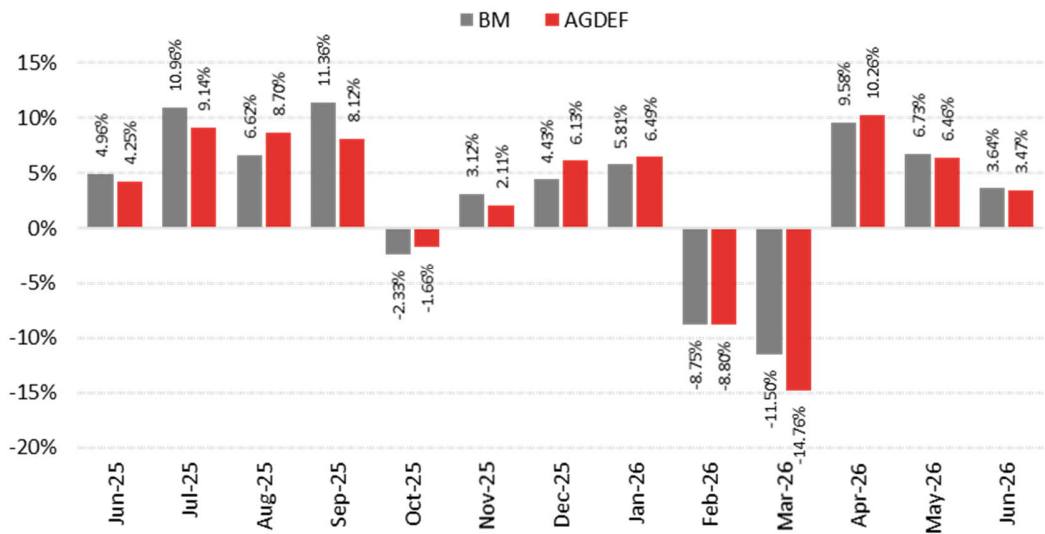
fundamentals helped restore market sentiment, allowing the KSE-100 to recover and close June at a record fiscal year-end level of **180,302 points**.

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.

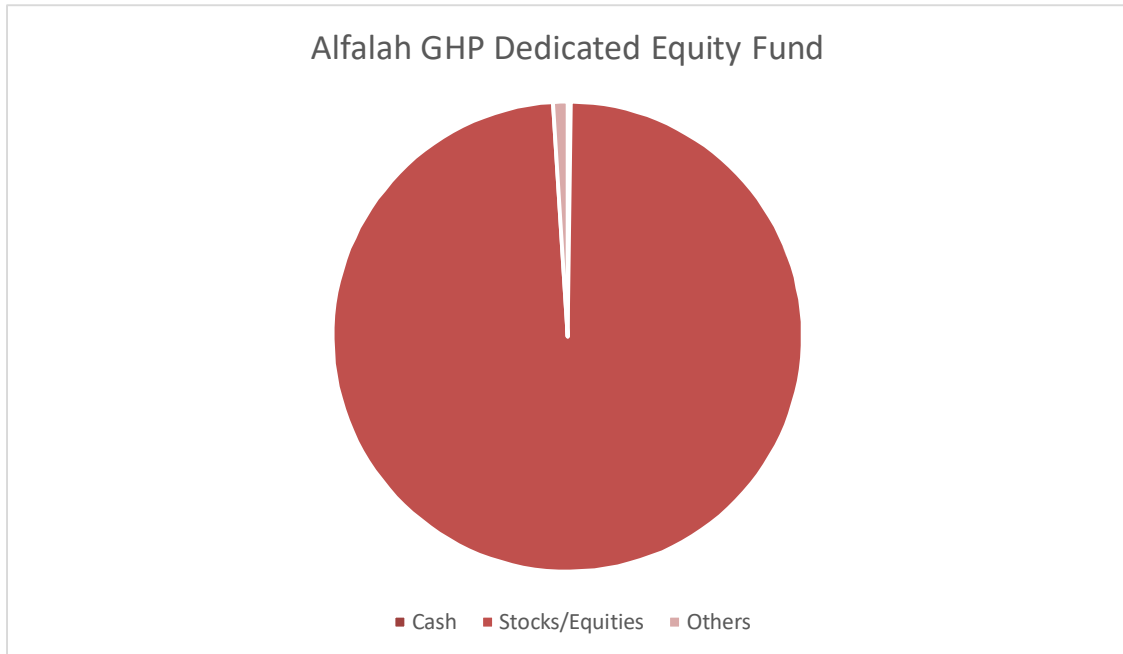
By the end of June 2026, the KSE-100 was trading at a forward P/E of approximately **6.8x**, remaining below its long-term historical average and indicating continued valuation attractiveness. Going forward, market performance is expected to be influenced by the implementation of the FY27 Federal Budget, 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.

Fund Performance

During FY25, AGDEF earned a return of 68.90 % versus the benchmark (KSE-100) return 60.15% during the year.



Asset 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 Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP DEDICATED EQUITY FUND

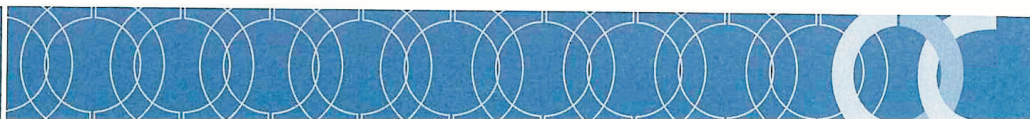
**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Dedicated Equity Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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**

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

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Dedicated Equity Fund

Report on the Audit of financial statements

Opinion

We have audited the annexed financial statements of Alfalah GHP Dedicated Equity 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. 936.42 million which constitute approximately 98.79% 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: AR202610093ac2xoWjse

ALFALAH GHP DEDICATED EQUITY FUND**STATEMENT OF ASSETS AND LIABILITIES***As AT JUNE 30, 2026*

		2026	2025
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	2,238,037	7,974,775
Investments	5	936,418,585	449,961,153
Advances, deposits and other receivables		8,995,010	3,811,045
Preliminary expenses and floatation cost		102,826	250,717
Receivable from the Management Company		-	73,470
Total assets		947,754,458	462,071,160
Liabilities			
Payable to the Management Company	6	2,365,714	1,505,941
Payable to the Trustee	7	157,817	84,232
Payable to the SECP	8	64,850	34,470
Accrued expenses and other liabilities		1,346,417	963,704
Total liabilities		3,934,798	2,588,347
Net assets		943,819,660	459,482,813
Unit holders' fund (as per statement attached)		943,819,660	459,482,813
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		4,398,638	2,911,474
		----- (Rupees) -----	
Net asset value per unit		214.5709	157.8179

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 GHP DEDICATED EQUITY FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- (Rupees) -----	
Income			
Profit on bank balances		1,920,962	1,484,417
Gain on sale of investments at FVTPL		48,744,667	102,051,844
Net unrealised appreciation on re-measurement of investments at FVTPL	5.3	112,408,337	67,937,846
Dividend income		23,068,719	24,279,918
Other income		-	175,405
Total income		186,142,685	195,929,430
Expenses			
Remuneration of the Management Company	6.1	15,147,001	9,644,974
Sindh sales tax on remuneration of the Management Company	6.2	2,272,050	1,446,746
Allocated expenses	6.3	-	458,785
Sindh sales tax on allocated expenses		-	68,817
Remuneration of the Trustee	7.1	1,009,905	665,251
Sindh sales tax on remuneration of the Trustee	7.2	151,486	99,789
Fee to the SECP		479,655	315,966
Auditors' remuneration	10	496,552	377,784
Brokerage expense		1,955,286	2,109,651
Amortisation of preliminary expenses and floatation cost		147,891	148,190
Legal and professional expense		201,960	341,610
Reimbursement from the Management Company		-	(73,470)
Other expenses		444,720	530,206
Total expenses		22,306,506	16,134,299
Income before taxation		163,836,179	179,795,131
Taxation	12	-	-
Net income for the year		163,836,179	179,795,131
Earnings per unit	3.14		
Allocation of net income for the year			
Net income for the year		163,836,179	179,795,131
Income already paid on units redeemed		(84,374,473)	(78,496,659)
		79,461,706	101,298,473
Accounting income available for distribution			
- Relating to capital gains		161,153,004	169,989,690
- Excluding capital gains		(81,691,298)	(68,691,218)
		79,461,706	101,298,473

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 GHP DEDICATED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026 ----- (Rupees) -----	2025 -----
Net income for the year	163,836,179	179,795,131
Other comprehensive income	-	-
Total comprehensive income for the year	<u>163,836,179</u>	<u>179,795,131</u>

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 GHP DEDICATED EQUITY 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)					
Net assets at the beginning of the year	372,400,044	87,082,769	459,482,813	170,378,990	(454,857)	169,924,133
Issuance of 4,018,815 units(2025: 3,448,165 units)						
- Capital value (at net asset value per unit at the beginning of the year)	634,240,940	-	634,240,940	341,477,184	-	341,477,184
- Element of income	197,291,224	-	197,291,224	117,377,179	-	117,377,179
Total proceeds on issuance of units	831,532,164	-	831,532,164	458,854,363	-	458,854,363
Redemption of 2,531,651 units (2025: 2,252,548)						
- Capital value (at net asset value per unit at the beginning of the year)	(399,539,880)	-	(399,539,880)	(223,073,416)	-	(223,073,416)
- Element of income	(16,884,977)	(84,374,474)	(101,259,451)	(21,779,926)	(78,496,658)	(100,276,584)
Total payments on redemption of units	(416,424,857)	(84,374,474)	(500,799,331)	(244,853,342)	(78,496,658)	(323,350,000)
Distribution for the year ended June 30, 2026, @ Rs.2.3516 per unit on June 29, 2026	(6,862,990)	(3,369,174)	(10,232,164)	-	-	-
Distribution for the year ended June 30, 2025, @ Rs.9.3702 per unit on June 27, 2025	-	-	-	(11,979,967)	(13,760,847)	(25,740,814)
Total comprehensive income for the year	-	163,836,179	163,836,179	-	179,795,131	179,795,131
Net assets at end of the year	780,644,360	163,175,300	943,819,660	372,400,044	87,082,769	459,482,813
	(Rupees)			(Rupees)		
Accumulated income / (loss) brought forward						
- Realised gain / (loss)	19,144,922			(35,703,780)		
- Unrealised gain	67,937,846			35,248,923		
	87,082,768			(454,857)		
Accounting income available for distribution						
- Relating to capital gains	161,153,004			169,989,690		
- Excluding capital gains	(81,691,298)			(68,691,218)		
	79,461,706			101,298,473		
Distribution for the year	(3,369,174)			(13,760,847)		
Undistributed income carried forward	163,175,299			87,082,768		
Undistributed income carried forward						
- Realised gain	50,766,962			19,144,922		
- Unrealised gain	112,408,337			67,937,846		
	163,175,299			87,082,768		
Net assets value per unit at beginning of the year	157.8179			99.0313		
Net assets value per unit at end of the year	214.5709			157.8179		

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 GHP DEDICATED EQUITY 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		163,836,179	179,795,131
Adjustments for:			
Net unrealised appreciation on re-measurement of investments at FVTPL	5.3	(112,408,337)	(67,937,845)
Amortisation of formation cost		147,891	148,190
		<u>51,575,733</u>	<u>112,005,476</u>
Increase in assets:			
Investments - net		(374,049,095)	(215,249,403)
Advances, deposits and other receivables		(5,183,965)	(466,504)
Receivable from the Management Company		73,470	(73,470)
		<u>(379,159,590)</u>	<u>(215,789,377)</u>
Increase in liabilities:			
Payable to the Management Company		859,773	1,138,495
Payable to the Trustee		73,585	57,178
Payable to the SECP		30,380	23,706
Accrued expenses and other liabilities		382,713	322,855
		<u>1,346,451</u>	<u>1,542,234</u>
Net cash used in operating activities		<u>(326,237,406)</u>	<u>(102,241,667)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		831,532,164	458,854,363
Amounts paid against redemption of units		(500,799,331)	(323,350,000)
Dividend paid		(10,232,165)	(25,740,814)
Net cash generated from financing activities		<u>320,500,668</u>	<u>109,763,549</u>
Net (decrease) / increase in cash and cash equivalents during the year		<u>(5,736,738)</u>	<u>7,521,882</u>
Cash and cash equivalents at the beginning of the year		7,974,775	452,893
Cash and cash equivalents at the end of the year	4	<u><u>2,238,037</u></u>	<u><u>7,974,775</u></u>

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 GHP DEDICATED EQUITY 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 Dedicated Equity Fund (the Fund) is an equity 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 August 24, 2021.
- 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 equity 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.
- 1.5** 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** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026.
- 1.7** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. 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, 2017, part VIIIA of the repealed Companies Ordinance, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS, Accounting Standard the provisions of and directives issued under the Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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 statement of profit and loss 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 recognises 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.

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 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.
- Profit on bank deposits 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 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)	
	Saving accounts	4.1	<u>2,238,037</u>	<u>7,974,775</u>

4.1 These carry mark-up rates ranging from 9% to 12.50% (2025: 8.50% to 13.50%) per annum.

5	INVESTMENTS - at FVTPL	Note	2026	2025
			(Rupees)	
	Listed equity securities	5.1	<u>935,304,235</u>	<u>449,008,755</u>
	Units of mutual fund	5.2	<u>1,114,350</u>	<u>952,398</u>
			<u>936,418,585</u>	<u>449,961,153</u>

5.1 Listed equity securities

Name of the Investee Company	Note	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold 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 investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
----- Number of shares -----							----- (Rupees) -----			----- % -----		
Textile composite												
Gul Ahmed Textile Mills Limited		123,989	100,000	-	-	223,989	7,299,567	6,829,425	(470,142)	0.72%	0.73%	0.03%
							7,299,567	6,829,425	(470,142)	1%	1%	0.03%
Cement												
Cherat Cement Company Limited	5.1.2	48,796	-	-	7,000	41,796	12,133,379	14,458,490	2,325,111	1.53%	1.54%	0.02%
Attock Cement Pakistan Limited		37,206	-	-	37,206	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited		-	128,200	-	58,700	69,500	12,696,797	15,517,265	2,820,468	1.64%	1.66%	0.02%
Fauji Cement Company Limited		167,024	50,000	-	135,000	82,024	4,093,535	4,720,481	626,946	0.50%	0.50%	0.00%
Kohat Cement Company Limited	5.1.3	23,400	129,600	-	17,200	135,800	11,609,785	14,954,296	3,344,511	1.58%	1.60%	0.04%
Lucky Cement Limited	5.1.3	51,100	44,300	-	12,000	83,400	33,609,330	39,157,968	5,548,638	4.15%	4.18%	0.01%
Pioneer Cement Limited		-	34,000	-	-	34,000	8,652,907	9,634,580	981,673	1.02%	1.03%	
Maple Leaf Cement Factory Limited		165,764	218,500	-	140,000	244,264	22,913,952	26,114,264	3,200,313	2.77%	2.79%	0.01%
							105,709,685	124,557,345	18,847,660	13%	13%	0.11%
Power Generation & Distribution												
The Hub Power Company Limited	5.1.1	-	100,000	-	29,500	70,500	14,951,090	16,458,225	1,507,135	1.74%	1.76%	0.01%
Lalpir Power Company Limited		125,000	-	-	125,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited		-	783,485	-	270,987	512,498	35,441,621	37,673,728	2,232,107	3.99%	4.02%	0.04%
							50,392,711	54,131,953	3,739,242	6%	6%	0.05%
Glass And Ceramics												
Tariq Glass Limited		76,355	-	-	76,355	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	
Oil & Gas Exploration Companies												
Mari Energies Limited	5.1.1 & 5.1.2	28,757	13,000	-	19,600	22,157	14,372,259	14,940,244	567,984	1.58%	1.60%	0.01%
Oil & Gas Development Company Limited	5.1.2	116,050	98,500	-	68,100	146,450	41,861,811	49,041,712	7,179,901	5.20%	5.24%	0.00%
Pakistan Petroleum Limited	5.1.2	119,638	113,000	-	51,000	181,638	37,037,166	44,069,012	7,031,846	4.67%	4.71%	0.00%
							93,271,236	108,050,968	14,779,731	11%	12%	0.01%
Refinery												
Attock Refinery Limited		10,300	23,500	-	1,800	32,000	24,891,671	27,221,440	2,329,769	2.88%	2.91%	0.02%
National Refinery Limited		13	-	-	-	13	3,164	4,712	1,548	0.00%	0.00%	0.00%
							24,894,835	27,226,152	2,331,317	3%	3%	0.02%

Name of the Investee Company	Note	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold 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 investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
----- Number of shares -----							----- (Rupees) -----			----- % -----		
Commercial Banks												
Bank Alfalah Limited	5.1.2 & 5.1.3	169,319	299,319	-	235,000	233,638	12,647,333	13,240,265	592,932	1.40%	1.41%	0.00%
Bank Al-Habib Limited		95,015	-	-	95,015	-			-	0.00%	0.00%	0.00%
Soneri Bank Limited		350,000	-	-	100,000	250,000	4,420,000	5,675,000	1,255,000	0.60%	0.61%	0.02%
National Bank of Pakistan		135,700	226,000	-	35,000	326,700	55,409,192	64,849,950	9,440,758	6.87%	6.93%	0.01%
Habib Bank Limited		-	111,000	-	-	111,000	31,245,902	32,435,310	1,189,408	3.44%	3.46%	0.00%
Habib Metropolitan Bank Limited		48,584	-	-	-	48,584	4,805,929	5,639,631	833,701	0.60%	0.60%	0.00%
MCB Bank Limited		71,058	10,000	-	11,601	69,457	21,178,671	28,165,508	6,986,837	2.98%	3.01%	0.01%
The Bank of Punjab		-	530,000	-	-	530,000	15,663,370	18,597,700	2,934,330	1.97%	1.99%	
United Bank Limited	5.1.3	167,888	128,500	-	95,667	200,721	75,605,692	89,856,770	14,251,078	9.52%	9.60%	0.00%
Askari Bank Limited - AKBL		-	93,000	-	-	93,000	8,503,373	10,251,390	1,748,017	1.09%	1.09%	
							229,479,462	268,711,524	39,232,061	28%	29%	0.05%
Oil and Gas Marketing Companies												
Hascol Petroleum Limited	5.1.1	303	-	-	-	303	2,927	6,293	3,366	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited		18	-	-	-	18	812	793	(19)	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5.1.2	59,823	93,216	-	34,800	118,239	43,101,274	40,479,122	(2,622,152)	4.29%	4.32%	0.01%
Sui Southern Gas Company Limited		350,000	-	-	350,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		69,296	20,500	-	44,000	45,796	5,523,324	5,538,110	14,786	0.59%	0.59%	0.01%
							48,628,337	46,024,318	(2,604,018)	5%	5%	0.02%
Fertilizer												
Fauji Fertilizer Company Limited		41,163	48,500	-	15,000	74,663	33,876,760	42,817,737	8,940,977	4.54%	4.57%	0.01%
							33,876,760	42,817,737	8,940,977	5%	5%	
Chemicals												
Biafo Industries Limited	5.1.1	6	-	-	-	6	1,054	803	(251)	0.00%	0.00%	0.00%
Ittehad Chemicals Limited		-	87,155	-	33,000	54,155	5,577,992	8,202,858	2,624,866	0.87%	0.88%	0.29%
							5,579,046	8,203,661	2,624,615	1%	1%	0.29%
Automobile Parts & Accessories												
Thal Limited	5.1.3	16,066	-	-	-	16,066	6,365,671	10,366,426	4,000,755	1.10%	1.11%	0.02%
Exide Pakistan Limited		3,900	-	-	3,900	-	-	-	-	0.00%	0.00%	0.00%
Service Long March Tyres Limited - SLM		-	1,218,392	-	1,218,392	-	-	-	-	0.00%	0.00%	0.00%
							6,365,671	10,366,426	4,000,755			0.02%
Automobile Assemblers												
Atlas Honda Limited		-	3,470	-	-	3,470	4,922,668	5,931,306	1,008,638	0.63%	0.63%	0.01%
Sazgar Engineering Works Limited		13,400	10,500	-	10,500	13,400	25,194,122	27,650,766	2,456,644	2.93%	2.95%	0.01%
Ghandhara Automobiles Limited		18,000	11,000	-	29,000	-	-	-	-	0.00%	0.00%	0.02%
							30,116,790	33,582,072	3,465,282	4%	4%	0.03%
Technology & Communication												
Air Link Communication Limited		-	100,000	-	-	100,000	14,850,000	15,694,000	844,000	1.66%	1.68%	0.03%
Octopus Digital Limited		44	-	-	-	44	2,266	1,512	(754)	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Limited		200,000	482,795	-	187,603	495,192	25,186,253	32,444,980	7,258,727	3.44%	3.46%	0.01%
Systems Limited	5.1.3	66,500	152,000	-	64,000	154,500	23,158,803	22,725,405	(433,398)	2.41%	2.43%	0.02%
							63,197,322	70,865,897	7,668,575	8%	8%	0.06%

Name of the Investee Company	Note	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold 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 investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
----- Number of shares -----							----- (Rupees) -----			----- % -----		
Pharmaceuticals												
Citi Pharma Ltd.		100,000	90,000	-	190,000	-	-	-	0.00%	0.00%	0.00%	
GlaxoSmithKline Pakistan Limited		15,700	-	-	15,700	-	-	-	0.00%	0.00%	0.00%	
Haleon Pakistan Limited		21,150	19,300	-	5,000	35,450	26,940,515	28,544,340	1,603,826	3.02%	3.05%	
Highnoon Laboratories Limited		4,400	-	-	4,400	-	-	-	0.00%	0.00%	0.01%	
AGP Limited			100,000			100,000	17,400,000	20,633,000	3,233,000	2.19%	2.20%	
							44,340,515	49,177,340	4,836,826	5%	5%	
Insurance												
Adamjee Life Assurance Company Limited	5.1.1	853	-	42	-	895	23,807	30,332	6,525	0.00%	0.00%	
Pakistan Reinsurance Company Limited		-	575,000	-	575,000	-	-	-	-	0.00%	0.00%	
							23,807	30,332	6,525	0%	0%	
Foods and Personal Care Products												
Murree Brewery Company		5,810	-	-	-	5,810	4,706,100	5,342,586	636,486	0.57%	0.57%	
Big Bird Foods Limited			400,000			400,000	18,800,000	18,412,000	(388,000)	1.95%	1.97%	
Wahdat Poultry Farm Limited			1,216,801			1,216,801	21,902,418	22,620,331	717,913	2.40%	2.42%	
							45,408,518	46,374,917	966,399	5%	5%	
Synthetic & Rayon												
Image Pakistan Limited		305,000	-	-	305,000	-	-	-	-	0.00%	0.00%	
							-	-	-	0.00%	0.00%	
Transport												
Pakistan International Bulk Terminal Limited		-	1,540,370	-	1,540,370	-	-	-	-	0.00%	0.00%	
							-	-	-	0.00%	0.00%	
Cable and Electrical Goods												
Pak Electron Limited		-	485,000	-	50,000	435,000	18,268,721	19,770,750	1,502,029	2.09%	2.11%	
							18,268,721	19,770,750	1,502,029	2%	2%	
Transport Investment Banks / Investment Companies / Securities Companies												
MCB Investment Management Limited		167	-	-	-	167	22,019	27,221	5,202	0.00%	0.00%	
Engro Holding Limited		-	45,000	-	25,000	20,000	5,420,000	5,754,400	334,400	0.61%	0.61%	
							5,442,019	5,781,621	339,602	1%	1%	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		-	131,196	-	16,196	115,000	10,762,850	12,801,800	2,038,950	1.36%	1.37%	
Shifa International Hospital Limited		10,700	-	-	10,700	-	-	-	-	0.00%	0.00%	
SPEL Limited		283	115,000	-	115,283	-	-	-	-	0.00%	0.00%	
							10,762,850	12,801,800	2,038,950	1%	1%	
Total as at June 30, 2026							824,010,249	936,418,585	112,408,336	100.00%	100.00%	
Total as at June 30, 2025							381,344,981	449,008,755	67,663,774			

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. 1.234 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 CISSs, 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. 29.960 million (2025: Rs. 18.044 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. The details of shares which have been pledged are as follows:

Name of security	2026		2025	
	Number of shares	Market value	Number of shares	Market value
		(Rupees)		(Rupees)
Pakistan State Oil Company Limited	35,000	11,982,250	5,000	1,887,650
Pakistan Petroleum Limited	29,000	7,035,980	29,000	4,934,930
Cherat Cement Company Limited	20,000	6,918,600	20,000	5,806,000
Oil & Gas Devp. Company Limited	10,000	3,348,700	10,000	2,205,600
Mari Energies Limited	1,000	674,290	-	-
Bank Alfalah Limited	-	-	40,000	3,209,600
	95,000	29,959,820	104,000	18,043,780

5.1.2 These include shares having a market value (in aggregate) amounting to Rs. 29.960 million (2025: Rs. 18.044 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. The details of shares which have been pledged are as follows:

Name of security	2026		2025	
	Number of shares	Market value	Number of shares	Market value
		(Rupees)		(Rupees)
Pakistan State Oil Company Limited	35,000	11,982,250	5,000	1,887,650
Pakistan Petroleum Limited	29,000	7,035,980	29,000	4,934,930
Cherat Cement Company Limited	20,000	6,918,600	20,000	5,806,000
Oil & Gas Devp. Company Limited	10,000	3,348,700	10,000	2,205,600
Mari Energies Limited	1,000	674,290	-	-
Bank Alfalah Limited	-	-	40,000	3,209,600
	95,000	29,959,820	104,000	18,043,780

5.1.3 All shares have a nominal value of Rs 10 each except for United Bank Limited, Bank Alfalah Limited and Thal Limited which have face value of Rs 5 each and Kohat Cement Company Limited, Lucky Cement Limited and Systems Limited have face value of Rs. 2 each.

5.2 Units of mutual fund

Particulars	As at July 01, 2025	Purchased 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 investee company
					Carrying value	Market value	Unrealised gain	net assets of the Fund	total investment	
----- Number of units -----					(Rupees)			(%)		-----
Alfalah Consumer Index										
Exchange Traded	62,289	-	-	62,289	952,399	1,114,350	161,951	0.12	0.12	1.48
Total as at June 30, 2026					<u>952,399</u>	<u>1,114,350</u>	<u>161,951</u>			
Total as at June 30, 2025					678,327	952,398	274,071			

	Note	2026 ----- (Rupees) -----	2025 -----
5.3 Net unrealised appreciation on re-measurement of investment at FVTPL			
Market value of investments	5.1 & 5.2	936,418,585	449,961,153
Less: Carrying value of investments	5.1 & 5.2	(824,010,248)	(382,023,307)
		<u>112,408,337</u>	<u>67,937,846</u>
6 PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	2,057,144	1,178,016
Sindh sales tax on remuneration of the Management Company	6.2	308,570	176,701
Allocated expenses payable	6.3	-	131,500
Sindh sales tax payable on allocated expense		-	19,724
		<u>2,365,714</u>	<u>1,505,941</u>

- 6.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at a rate of 3% (2025: 2.87% to 2.9%) 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** 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 0.19% per annum of the average net assets of the Fund till aforementioned date.

	Note	2026 ----- (Rupees) -----	2025 -----
7 PAYABLE TO THE TRUSTEE			
Remuneration payable to the Trustee	7.1	137,231	73,244
Sindh sales tax payable on Trustee remuneration	7.2	20,586	10,988
		<u>157,817</u>	<u>84,232</u>

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

Net Assets (Rs.)	Tariff for the year ended June 30, 2026
up to Rs. 1 billion	0.20% p.a of net assets
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, a CIS is 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 fee 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.

	2026 ----- (Rupees) -----	2025 -----
10 AUDITORS' REMUNERATION		
Audit fee	224,900	159,000
Review and other certification	174,900	159,000
Out of pocket expenses	59,970	31,800
Sindh sales tax	36,782	27,984
	<u>496,552</u>	<u>377,784</u>

11 TOTAL EXPENSE RATIO (TER)

Total Expense Ratio (TER) of the Fund as at June 30, 2026 is 4.42% (2025: 4.83%) which includes 0.53% (2025: 0.66%) representing government levies, sales taxes 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 Collective Investment Schemes, 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 Alfalah GHP Investment Management Limited 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	Bonus	Redeemed / conversion out / transfer out	As at June 30, 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2026
(Units)					(Rupees)				

Associated Companies / Undertakings

CDC-Trustee Alfalah GHP Conservative Allocation Plan	427,333	149,734	3,795	(247,947)	332,915	68,642,360	31,000,000	817,796	46,500,000	71,433,892
CDC-Trustee Alfalah Capital Preservation Plan-4	1,627,928	326,640	-	(1,954,568)	-	261,493,321	62,000,000	-	381,099,331	-
CDC-Trustee Alfalah GHP Moderate Allocation Plan	123,719	363,366	2,550	(253,469)	236,165	19,872,954	78,800,000	549,369	55,200,000	50,674,200
CDC-Trustee Alfalah GHP Active Allocation Plan	732,493	89,300	7,940	(94,309)	735,424	117,660,037	19,500,000	1,710,752	18,000,000	157,800,588

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 1, 2024	Issued for cash / conversion in / transfer in	Dividend Reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2025
Units					(Rupees)				

Associated companies / undertakings

Alfalah GHP Prosperity Planning Fund										
- Conservative Allocation Plan	483,126	17,493	24,127	(97,413)	427,334	47,981,706	2,000,000	-	15,100,000	67,397,390
- Capital Preservation Plan-4	518,989	3,138,308	91,912	(2,121,281)	1,627,928	51,543,433	371,543,436	-	300,000,000	256,750,555
- Moderate Allocation Plan	106,971	42,658	6,985	(32,895)	123,719	10,623,840	5,000,000	-	5,000,000	19,512,516
- Active Allocation Plan	606,772	85,324	41,356	(959)	732,493	60,261,635	11,113,549	-	150,000	115,526,024
	1,715,858	3,283,784	164,381	(2,252,548)	2,911,475	170,410,614	389,656,985	-	320,250,000	459,186,486

	2026	2025
	-----	-----
	(Rupees)	
Other transactions during the year		
Associated companies / undertakings		
Alfaluh Asset Management Limited - Management Company		
Remuneration of the Management Company	15,147,001	9,644,974
Sindh sales tax on remuneration of the Management Company	2,272,050	1,446,746
Allocated expenses	-	458,785
Sindh sales tax on allocated expenses	-	68,817
Reimbursement from the Management Company	-	(73,470)
Bank Alfalah Limited		
Profit on bank balances	73,309	120,820
Bank charges	9,657	1,718
Purchase of 299,319 shares (2025: 231,379 shares)	19,956,666	17,670,717
Sale of 235,000 shares (2025: 145,300 shares)	24,889,478	11,112,583
Trustee		
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	1,009,905	665,251
Sindh sales tax on remuneration of the Trustee	151,486	99,789
CDS Charges	33,890	66,762
Balances outstanding as at year end		
Associated companies / undertakings		
Alfaluh Asset Management Limited - Management Company		
Management remuneration payable	2,057,144	1,178,016
Sindh sales tax payable on management remuneration	308,570	176,701
Payable against allocated expenses	-	131,500
Sindh sales tax payable against allocated expenses	-	19,724
Receivable from the Management Company	-	73,470
Bank Alfalah Limited		
Balances with banks	132,492	163,958
Alfaluh Consumer Exchange Traded Fund Units		
Investment	1,114,350	952,398
Trustee		
Central Depository Company of Pakistan Limited		
Trustee remuneration payable	137,231	73,244
Sindh sales tax payable on trustee remuneration	20,586	10,988
Security deposit	100,000	100,000

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 amounting to Rs 2.238 million (2025: 7.975 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. 0.022 million (2025: Rs. 0.08 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 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.

Effect due to 1% increase / decrease in KSE index

	2026 ----- (Rupees) -----	2025
Investment and net assets	<u>9,364,186</u>	<u>4,499,612</u>
Income statement	<u>9,364,186</u>	<u>4,499,612</u>

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

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 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:

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 listed equity securities of Rs. 936.418 million (2025: Rs. 449.961 million) are 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:

Bank names	Rating agency	Rating (Short Term / Long Term)	2026	2025
			Percentage of balances with banks	
Allied Bank Limited	PACRA	A1+ / AAA	94.08%	97.94%
Bank Alfalah Limited	PACRA	A1+ / AAA	5.92%	2.06%
			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 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	2,365,714	1,505,941
Payable to the Trustee	157,817	84,232
Accrued and other liabilities	1,326,487	893,679
	3,850,018	2,483,852

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: 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: 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:

Financial assets at FVTPL**Investments**

Listed equity securities

Units of mutual fund

2026			
Level 1	Level 2	Level 3	Total
(Rupees)			
935,304,235	-	-	935,304,235
1,114,350	-	-	1,114,350
936,418,585	-	-	936,418,585

Financial assets at FVTPL**Investments**

Listed equity securities

Units of mutual fund

2025			
Level 1	Level 2	Level 3	Total
(Rupees)			
449,008,755	-	-	449,008,755
952,398	-	-	952,398
449,961,153	-	-	449,961,153

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	-	-	-	0%
Associated Co./ Directors	-	-	-	0%
Banks/Dfis	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	4	4,398,638	943,819,660	100%
	4	4,398,638	943,819,660	100%

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	-	-	-	0%
Associated Co./ Directors	-	-	-	0%
Banks/Dfis	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	4	2,911,474	459,482,812	100%
	4	2,911,474	459,482,812	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2026 %
Ismail Iqbal Securities	21.48%
BMA Capital Managemen	20.11%
Insight Securities (Privat	18.84%
Dawood Equities Limited	15.05%
JS Global Capital Limited	11.02%
Arif Habib Limited	5.53%
AKIK Capital (Pvt) Ltd.	3.33%
Intermarket Securities Limited	1.66%
CHASE SECURTIES	1.25%
Multiline Securities Limited	0.89%

	30 June 2025 %
AHM Securities Pvt Limited	12.61%
Inter Market Securities Limited	11.97%
Ismail Iqbal Securities (Pvt.) Limited	10.79%
JS Global Capital Limited	10.13%
Insight Securities (Private) Limited	9.98%
Multiline Securities Limited	9.31%
Integrated Equities Limited	9.07%
BMA Capital Management Limited	8.61%
Dawood Equities Limited	6.13%
EFG Hermes Pakistan Limited	2.88%

(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 - AGDEF

	30 June 2026	30 June 2025	30 June 2024	30 June 2023
	----- (Rupees, 000) -----			
Net Assets	943,820	459,482	169,924	1,122
NAV per unit	214.5709	157.8179	99.0316	99.0313
Selling price per unit	219.5060	161.4477	101.2697	100.7099
Redemption price per unit	214.5709	157.8179	99.0316	99.0313
Highest selling price per unit	240.5024	169.8628	196.1050	104.4938
Highest redemption price per unit	235.0952	166.0438	191.5718	102.7522
Lowest selling price per unit	164.3240	100.4613	101.2697	63.2017
Lowest redemption price per unit	160.6295	98.2026	99.0316	62.1483
1st interim distribution per unit	2.3516	9.3702	89.9695	Nil
Interim 1st distribution date	29-Jun-26	27-Jun-25	28-Jun-24	Nil
Interim 2nd distribution date	Nil	Nil	Nil	Nil
Interim distribution date	Nil	Nil	Nil	Nil
Final distribution per unit	Nil	Nil	Nil	Nil
Final distribution date	Nil	Nil	Nil	Nil
Annualized returns	37.44%	68.90%	82.55%	-0.97%
Income distribution	1.49%	9.46%	90.85%	Nil

Return since inception is **49.69%**

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go .

**Summary of Actual Proxy voted by
Alfalsh Dedicated Equity 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	32132	0.0397%	✓		
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	40000	0.0031%	✓		
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		0.0000%	✓		
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)	44600	0.0030%	✓		
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	10338	0.0009%	✓		
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	4900	0.0036%	✓		
Kohat Cement Company Limited (KOHCL)							
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	99500	0.0108%	✓		

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
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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		0.0000%	✓		
		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	65264	0.0062%	✓		
		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		0.0000%	✓		
		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					

Hi-Tech Lubricants Limited (HTL)

AGM	24-Oct-2025	To confirm the minutes of the 16th Annual General Meeting held on October 26, 2024	18	0.0000%	✓		
		To receive, consider and adopt the annual audited financial statements for the year ended June 30, 2025 together with the Auditor's and Board's reports					
		To appoint auditors for the financial year 2025-26 and fix their remuneration - re-appointment of M/s Riaz Ahmad & Co.					
		To ratify and approve related party transactions with Sabra Hamida Trust of PKR 18 million in donations and authorise Board approval up to PKR 30 million during FY2025-26					
		To ratify and approve related party transactions with subsidiary Hi-Tech Blending (Private) Limited totalling PKR 7.53 billion and authorise the Board to approve future transactions					

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		0.0000%	✓		
		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	9200	0.0000%	✓		
		To appoint auditors and fix their remuneration for the year ending June 30, 2026		0.0152%	✓		
		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	124319	0.0039%	✓		
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Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
MCB Bank Limited (MCB)							
AGM	27-Mar-2026	To confirm the minutes of the Annual General Meeting held on March 27, 2025	59457	0.0050%	✓		
		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					
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	48584	0.0046%	✓		
		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	4400	0.0083%	✓		
		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					