
Alfalah
GHP Cash Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Habib Bank Limited United Bank Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Samba Bank Limited Faysal Bank Limited The Bank of Punjab
Auditors:	Yousuf Adil Chartered Accountants, Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

Alfalah GHP Cash Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Conventional Money Market Scheme

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Accomplishment of Objective

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

Money Market Review

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

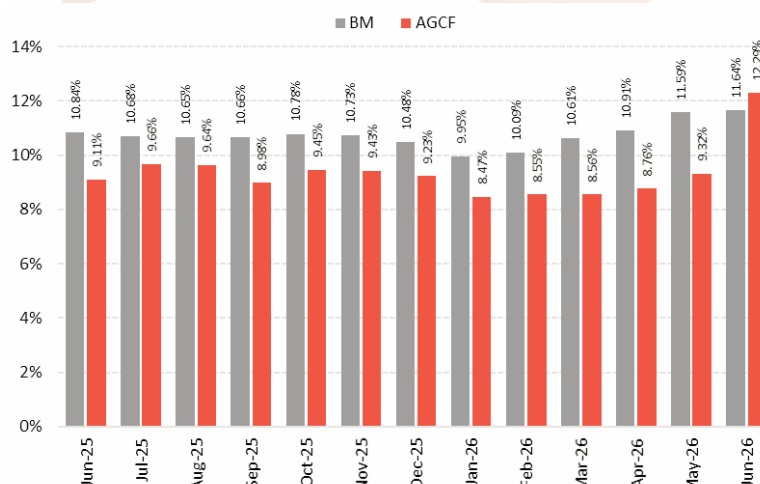
However, persistent core inflation, rising imports, elevated global energy prices, and heightened geopolitical tensions in the Middle East led to renewed inflationary concerns and a reassessment of monetary policy expectations. In response, the State Bank of Pakistan (SBP) increased the policy rate by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

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

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

Fund Performance

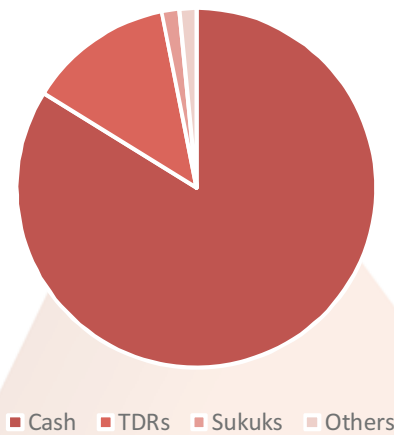
During the period, Alfalah GHP Cash Fund (AGCF) generated a return of 9.77% while the benchmark of the fund generated 10.73% during FY26.



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	83.7%	A1	1.6%
AA+	13.1%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.5%

Alfalah GHP Cash Fund



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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP CASH 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 Cash Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 07, 2026



INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2026**, the income statement, statement of comprehensive income, statement of movement in unit holders' fund, cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

S. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation and existence of investments As disclosed in note 6 to the financial statements, the investments held by the Fund amount to Rs. 1,859.31 million as at June 30, 2026. The total investment amount is a significant account balance on the statement of assets and liabilities. The Fund invests primarily in government securities (i.e., Ijara Sukuk Certificates, Market Treasury Bills and Pakistan Investment Bonds), Short-term Sukuks Certificates, Certificate of Musharaka, Certificate of Mudarabah, Term Deposit Receipts and Letter of Placements, which are one of the main drivers and indicators of the Fund's performance and	In this respect, we performed the following procedures: - reviewed the processes and key controls relating to the existence and valuation of investments and evaluated the design and implementation of such controls; - tested existence of investments from CDC / Investor's Portfolio Services (IPS) account statement; - tested valuation of investments held at June 30, 2026 by verifying the rates quoted on widely

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S. No.	Key audit matter	How the matter was addressed in our audit
	there is a risk that these investments are incorrectly valued. In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above we have considered the valuation and existence of investments as a Key Audit Matter. The disclosures regarding investments are included in notes 4.2 and 6 to the financial statements.	used electronic quotation system (PKRV and PKFRV) rates by MUFAP; • differences, if any, identified during our testing that were above our acceptable threshold were investigated; and • evaluated the adequacy and appropriateness of the related disclosures in the financial statements.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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



Yousuf Adil
Chartered Accountants

Place: Karachi

Date: September 29, 2026

UDIN: AR202610099Cc3mZBvSg

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

	Note	2026 ----- Rupees -----	2025 ----- Rupees -----
ASSETS			
Bank balances	5	10,565,946,585	19,406,538,791
Investments	6	1,859,314,166	16,417,588,496
Advances, prepayments and profit receivable	7	190,309,674	35,801,242
Total assets		12,615,570,425	35,859,928,529
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	38,261,934	29,388,651
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,844,246	1,393,227
Payable to the Securities and Exchange Commission of Pakistan	10	2,533,578	829,596
Accrued expenses and other liabilities	11	16,352,816	73,623,856
Total liabilities		58,992,574	105,235,330
NET ASSETS		12,556,577,851	35,754,693,199
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		12,556,577,851	35,754,693,199
Contingencies and commitments	12		
		----- Number of units -----	
Number of units in issue		24,773,029	70,871,686
		----- Rupees -----	
Net asset value per unit		506.8649	504.4990

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer_____
Chief Financial Officer_____
Director

ALFALAH GHP CASH FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- Rupees -----	
INCOME			
Profit on bank balances		371,772,798	66,812,076
Income from government securities		1,264,094,099	691,179,571
Income from placements		451,833,953	12,378,664
Income from term commercial papers		13,781,000	10,683,407
Income from short term sukuku		12,523,758	12,267,636
(Loss) / gain on sale of investments - net		(4,617,828)	26,969,774
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6.11	(818)	(5,423,232)
Total income		2,109,386,962	814,867,896
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	227,956,770	59,068,736
Sindh Sales Tax on remuneration of the Management Company	8.2	34,192,818	8,854,854
Selling and marketing expenses	8.4	-	8,515,191
Sindh Sales Tax on selling and marketing expenses		-	1,248,590
Allocated expenses	8.5	-	4,268,002
Sindh Sales Tax on allocated expenses		-	640,208
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	10,802,030	3,040,403
Sindh Sales Tax on remuneration of the Trustee	9.2	1,620,304	454,630
Fee to the Securities and Exchange Commission of Pakistan	10.1	14,729,447	4,145,847
Bank and settlement charges		12,835	13,804
Auditor's remuneration	13	1,124,272	1,036,869
Legal and professional fees		195,475	154,000
Printing and publication charges		-	30,000
Annual listing fee		62,500	31,250
Brokerage expense		1,662,497	448,837
Rating fee		750,715	550,000
CDS charges		1,150	37,712
NCCPL charges		117,600	-
Capital gain tax on debt securities	15.1	5,684,808	-
Total expenses		298,913,221	92,538,933
Net income for the year before taxation		1,810,473,741	722,328,963
Taxation	15	-	-
Net income for the year after taxation		1,810,473,741	722,328,963
Allocation of net income for the year			
Net income for the year after taxation		1,810,473,741	722,328,963
Income already paid on units redeemed		(1,654,482,871)	(627,524,950)
		155,990,870	94,804,013
Accounting income available for distribution			
- Relating to capital gain		-	21,546,542
- Excluding capital gain		155,990,870	73,257,471
		155,990,870	94,804,013
Earnings per unit	16		

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	2026	2025
	Rupees	
Net income for the year after taxation	1,810,473,741	722,328,963
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,810,473,741	722,328,963

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the year	35,691,397,751	63,295,448	35,754,693,199	5,807,458,505	36,757,514	5,844,216,019
Issuance of 189,284,482 (2025: 185,777,835) units						
- Capital value (at net asset value per unit at the beginning of the year)	95,493,829,836	-	95,493,829,836	93,657,331,781	-	93,657,331,781
- Element of income	6,891,917,495	-	6,891,917,495	1,542,912,321	-	1,542,912,321
Total proceeds on issuance of units	102,385,747,331	-	102,385,747,331	95,200,244,102	-	95,200,244,102
Redemption of 235,383,140 (2025: 126,498,684) units						
- Capital value (at net asset value per unit at the beginning of the year)	(118,750,558,790)	-	(118,750,558,790)	(63,772,565,857)	-	(63,772,565,857)
- Element of income	(6,394,451,694)	(1,654,482,871)	(8,048,934,565)	(1,274,220,853)	(627,524,950)	(1,901,745,803)
Total payments on redemption of units	(125,145,010,484)	(1,654,482,871)	(126,799,493,355)	(65,046,786,710)	(627,524,950)	(65,674,311,660)
Total comprehensive income for the year	-	1,810,473,741	1,810,473,741	-	722,328,963	722,328,963
Distribution for the year ended June 30, 2026 on June 23, 2026 @ Rs. 46.7374 per unit	(473,710,535)	(121,132,530)	(594,843,065)	-	-	-
Distribution for the year ended June 30, 2025 on June 12, 2025 @ Rs. 70.0455 per unit	-	-	-	(212,267,543)	(29,980,391)	(242,247,934)
Distribution for the year ended June 30, 2025 on June 27, 2025 @ Rs. 1.3581 per unit	-	-	-	(57,250,603)	(38,285,688)	(95,536,291)
Net assets at the end of the year	12,458,424,063	98,153,788	12,556,577,851	35,691,397,751	63,295,448	35,754,693,199
	----- Rupees -----			----- Rupees -----		
Undistributed income brought forward comprising of						
- Realised income		68,718,680			31,511,316	
- Unrealised loss/ income		(5,423,232)			5,246,198	
		63,295,448			36,757,514	
Accounting income available for distribution						
- Relating to capital gain		-			21,546,542	
- Excluding capital gain		155,990,870			73,257,471	
		155,990,870			94,804,013	
Distribution for the year ended June 30, 2026 on June 23, 2026 @ Rs. 46.7374 per unit		(121,132,530)			-	
Distribution for the year ended June 30, 2025 on June 12, 2025 @ Rs. 70.0455 per unit		-			(29,980,391)	
Distribution for the year ended June 30, 2025 on June 27, 2025 @ Rs. 1.3581 per unit		-			(38,285,688)	
Undistributed income carried forward		98,153,788			63,295,448	
Undistributed income carried forward						
- Realised income		98,154,606			68,718,680	
- Unrealised loss		(818)			(5,423,232)	
		98,153,788			63,295,448	
Net asset value per unit at the beginning of the year		504.4990			504.1362	
Net asset value per unit at the end of the year		506.8649			504.4990	

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,810,473,741	722,328,963
Adjustments for:		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	818	5,423,232
	1,810,474,559	727,752,195
Decrease / (increase) in assets		
Investments - net	14,558,273,515	(3,077,753,316)
Advances, prepayments and profit receivable	(154,508,432)	9,760,110
	14,403,765,083	(3,067,993,206)
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	8,873,280	(792,755)
Payable to Central Depository Company of Pakistan Limited - Trustee	451,019	405,194
Payable to the Securities and Exchange Commission of Pakistan	1,703,982	475,300
Accrued expenses and other liabilities	(57,271,040)	(26,222,672)
	(46,242,759)	(26,134,933)
Net cash generated from / (used) in operating activities	16,167,996,883	(2,366,375,944)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(594,843,065)	(337,784,228)
Amount received against issuance of units	102,385,747,331	95,200,244,102
Amount paid against redemption of units	(126,799,493,355)	(65,674,311,660)
Net cash (used) in / generated from financing activities	(25,008,589,089)	29,188,148,214
Net increase in cash and cash equivalents during the year	(8,840,592,206)	26,821,772,270
Cash and cash equivalents at the beginning of the year	19,406,538,791	2,019,268,321
Cash and cash equivalents at the end of the year	5.2 10,565,946,585	28,841,040,591

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Cash Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 07, 2009, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).

Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Trust Act). Consequently, as empowered under the Eighteen Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on October 07, 2009 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund is categorised as "Money Market 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.

According to the trust deed, the objective of the Fund is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments. The investment objectives and policy are explained in the Fund's offering document.

The VIS Credit Rating Company Limited has reaffirmed an asset manager rating of AM1 (stable) to the Management Company on January 26, 2026 (VIS rating 2025: AM1 dated January 2, 2025) and PACRA has maintained stability rating of "AA+(f)" in its credit rating report dated July 10, 2026 to the Fund (2025: "AA+(f)" by PACRA dated June 17, 2025).

Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2.1 and 6); and
- (ii) Impairment of financial assets (note 4.2.3).

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

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2026

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial instruments

4.2.1 Initial recognition and measurement

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

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

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

- At amortised cost ("AC");
- At fair value through other comprehensive income ("FVTOCI");
- At fair value through profit or loss ("FVTPL").

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

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an Equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognized there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity securities held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.2 Financial liabilities

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

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

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

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.3 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.4 Derecognition

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

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

4.2.5 Regular way contract

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

4.2.6 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market (other than GoP ijarah sukuk) are valued at the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV rates), which are based on the remaining tenor of the securities.

For unlisted GoP ijarah sukuk, the fair value is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

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

Basis of valuation of debt securities

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

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

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

"Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities."

4.4 Provisions

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

4.5 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

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

4.6 Collaterals

Collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.7 Net asset value per unit

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

4.8 Issuance and redemption of units

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

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

4.9 Distributions to unit holders

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

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

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

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

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

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Mark-up / return on investments in debt and government securities is recognised using effective interest method.
- Profit on bank balances, placements and term deposits are recognised on accrual basis.

4.12 Expenses

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

4.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the fund. These costs are being amortised over a period of 5 year in accordance with the requirements set out in the Trust Deed of the Fund.

5	BANK BALANCES	Note	2026	2025
			Rupees	Rupees
	In savings accounts	5.1	10,565,946,585	19,406,538,791
			<u>10,565,946,585</u>	<u>19,406,538,791</u>
5.1	The rate of return on these accounts range from 8% to 13% (2025: 8.5% to 20.15%) per annum. This represents bank balance of Rs.1,461.67 million (2025: Rs. 11.106 million) maintained with Bank Alfalah Limited (a related party).			
5.2	Cash and cash equivalents	Note	2026	2025
			Rupees	Rupees
	Bank balances		10,565,946,585	19,406,538,791
	Market treasury bills - having maturity of 3 months or less		-	9,434,501,800
			<u>10,565,946,585</u>	<u>28,841,040,591</u>
6	INVESTMENTS			
	At fair value through profit or loss			
	Market treasury bills	6.1	1,314,166	16,092,938,040
	Pakistan investment bonds	6.2	-	199,650,456
	Short term sukuk certificates	6.3	208,000,000	-
	GoP ijarah sukuk certificates	6.4	-	125,000,000
	Letters of placement	6.5	1,650,000,000	-
	Commercial papers	6.6	-	-
	Term deposit receipts	6.7	-	-
	Term deposit mudarabah certificate	6.8	-	-
	Certificate of musharaka	6.9	-	-
			<u>1,859,314,166</u>	<u>16,417,588,496</u>

6.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Profit Rate	Face Value				As at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value	Market value	Unrealized appreciation / (diminution)	Net assets	Total investments
				Rupees -----							%-----	
Treasury Bills - 1 month	August 7, 2025	September 4, 2025	11.12%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	July 24, 2025	August 21, 2025	11.10%	-	125,000,000	125,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	August 21, 2025	September 18, 2025	11.12%	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	September 4, 2025	October 2, 2025	10.58%	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	October 2, 2025	October 30, 2025	10.89%	-	5,500,000,000	5,500,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	October 16, 2025	November 13, 2025	10.80%	-	7,600,000,000	7,600,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	November 13, 2025	December 11, 2025	10.83%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	November 27, 2025	December 26, 2025	10.74%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	December 26, 2025	January 22, 2026	10.59%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	January 22, 2026	February 19, 2026	9.90%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	January 8, 2026	February 6, 2026	10.20%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	January 8, 2026	February 2, 2026	10.15%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	February 6, 2026	March 5, 2026	10.04%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	February 19, 2026	March 17, 2026	10.45%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	March 17, 2026	April 16, 2026	10.91%	-	7,300,000,000	7,300,000,000	-	-	-	-	-	-
Treasury Bills - 1 month	April 16, 2026	May 14, 2026	10.67%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	May 29, 2025	August 21, 2025	11.08%	500,000,000	4,500,000,000	5,000,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	June 12, 2025	September 4, 2025	11.28%	8,100,000,000	500,000,000	8,600,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	May 15, 2025	August 7, 2025	11.00%	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	May 2, 2025	July 24, 2025	10.95%	10,000,000	1,500,000,000	1,510,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	August 7, 2025	October 30, 2025	10.78%	-	625,000,000	625,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	August 21, 2025	November 13, 2025	10.93%	-	699,885,000	699,885,000	-	-	-	-	-	-
Treasury Bills - 3 months	July 10, 2025	October 2, 2025	11.06%	-	200,000,000	200,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	September 4, 2025	November 27, 2025	10.81%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	October 2, 2025	December 26, 2025	11.00%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	December 26, 2025	March 17, 2026	10.29%	-	4,276,855,000	4,276,855,000	-	-	-	-	-	-
Treasury Bills - 3 months	December 11, 2025	March 5, 2026	10.28%	-	200,000,000	200,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	July 24, 2025	October 16, 2025	10.79%	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	April 16, 2026	July 9, 2026	11.20%	-	7,145,000,000	7,145,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	March 17, 2026	June 11, 2026	11.24%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	January 22, 2026	April 16, 2026	9.88%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 3 months	April 30, 2026	July 23, 2026	11.80%	-	19,514,910,000	19,514,910,000	-	-	-	-	-	-
Treasury Bills - 6 months	January 23, 2025	July 24, 2025	11.31%	38,000,000	-	38,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	July 24, 2025	January 22, 2026	10.77%	-	455,000,000	455,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	August 7, 2025	February 6, 2026	10.87%	-	375,000,000	375,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	August 21, 2025	February 19, 2026	10.92%	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	June 26, 2025	December 26, 2025	11.41%	-	750,000,000	750,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	April 3, 2025	October 2, 2025	10.74%	-	5,500,000,000	5,500,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	April 17, 2025	October 16, 2025	10.95%	-	200,000,000	200,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	May 15, 2025	November 13, 2025	10.75%	-	62,555,000	62,555,000	-	-	-	-	-	-
Treasury Bills - 6 months	April 30, 2026	October 29, 2026	11.90%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	September 4, 2025	March 5, 2026	10.10%	-	192,000,000	192,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	February 19, 2026	August 20, 2026	11.40%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	January 22, 2026	July 23, 2026	9.93%	-	2,125,000,000	2,125,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	January 8, 2026	July 9, 2026	10.09%	-	850,000,000	850,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	June 11, 2026	December 10, 2026	11.80%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	July 25, 2024	July 24, 2025	11.00%	200,000,000	-	200,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	December 12, 2024	December 11, 2025	11.20%	40,000,000	950,000,000	990,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	September 5, 2024	September 4, 2025	11.02%	6,500,000,000	1,700,000,000	8,200,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 14, 2024	November 13, 2025	11.28%	10,000,000	2,349,000,000	2,359,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	August 22, 2024	August 21, 2025	11.17%	-	3,700,000,000	3,700,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	August 8, 2024	August 7, 2025	11.17%	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	January 23, 2025	January 22, 2026	10.91%	-	700,000,000	700,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	October 31, 2024	October 30, 2025	10.70%	-	7,000,000,000	7,000,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 28, 2024	November 27, 2025	10.85%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	May 15, 2025	May 14, 2026	10.60%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	February 6, 2025	February 6, 2026	10.10%	-	96,500,000	96,500,000	-	-	-	-	-	-
Treasury Bills - 12 months	July 24, 2025	July 23, 2026	10.27%	-	375,000,000	375,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	September 4, 2025	September 3, 2026	11.68%	-	555,000,000	555,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	July 10, 2025	July 9, 2026	11.75%	-	5,063,290,000	5,063,290,000	-	-	-	-	-	-
Treasury Bills - 12 months	July 11, 2025	July 9, 2026	11.60%	-	99,800,000	99,800,000	-	-	-	-	-	-
Treasury Bills - 12 months	August 21, 2025	August 20, 2026	11.40%	-	1,335,000	-	-	1,314,984	1,314,166	(818)	0.01%	0.07%
As at June 30, 2026								1,314,984	1,314,166	(818)		
As at June 30, 2025								16,092,934,199	16,092,938,040	3,841		

6.2 Pakistan Investments Bonds

Particulars	Issue date	Maturity date	Maturity date	Face value				As at June 30, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealized appreciation / (diminution)	Net assets	Total investment
				Rupees -----							%-----	
Pakistan Investment Bonds-03 years	August 4, 2022	August 4, 2025	11.08%	200,000,000	-	200,000,000	-	-	-	-	-	-
Pakistan Investment Bonds-05 years	October 15, 2020	October 15, 2025	7.50%	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-		
Total as at June 30, 2025								199,831,331	199,650,456	(180,875)		

6.3 Short Term Sukuk

Name of Security	Rating	Profit rate	Maturity date	Face Value				As at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value	Market value	Unrealized appreciation / (diminution)	Net assets	Total investments
				Rupees							%	
Pakistan Telecommunication Company Limi	A1+	12.18%	July 3, 2025	125,000,000	-	125,000,000	-	-	-	-	-	-
Mahmood Textile Mills Limited	A1	11.71%	January 7, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Mahmood Textile Mills Limited	A1	13.25%	December 11, 2026	-	28,000,000	28,000,000	-	28,000,000	28,000,000	-	0.22%	1.51%
Liberty Daharki Power Limited	A1	13.61%	December 16, 2026	-	80,000,000	-	80,000,000	80,000,000	80,000,000	-	0.64%	4.30%
Matco Food Limited	A1	11.59%	August 26, 2026	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.80%	5.38%
Total as at June 30, 2026								208,000,000	208,000,000	-		
Total as at June 30, 2025								125,000,000	125,000,000	-		

6.4 GoP Ijarah Sukuk Certificate

Name of Security	Profit rate	Issue date	Maturity date	Face Value				As at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value	Market value	Unrealized appreciation / (diminution)	Net assets	Total investments
				Rupees							%	
GoP Ijarah Sukuk (5 year)	10.77% to 11.05%	29-Oct-21	29-Oct-26	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-		
Total as at June 30, 2025								-	-	-		

6.5 Letters of Placement

Name of the investee company	Profit Rate	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at June 30, 2026	Carrying Value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
				Rupees							%	
Habib Bank Ltd - Islamic Banking	10.35%	December 26, 2025	AAA / A1+	-	800,000,000	800,000,000	-	-	-	-	-	-
House Building Finance Company Limited	11.00%	November 19, 2025	AAA / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
House Building Finance Company Limited	10.95%	December 12, 2025	AAA / A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	July 21, 2025	AA / A1+	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
JS Bank Limited	10.80%	August 19, 2025	AA / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
JS Bank Limited	10.95%	August 29, 2025	AA / A1+	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	September 12, 2025	AA / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	September 19, 2025	AA / A1+	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	September 26, 2025	AA / A1+	-	550,000,000	550,000,000	-	-	-	-	-	-
JS Bank Limited	11.06%	October 6, 2025	AA / A1+	-	950,000,000	950,000,000	-	-	-	-	-	-
JS Bank Limited	11.05%	October 20, 2025	AA / A1+	-	900,000,000	900,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	November 5, 2025	AA / A1+	-	900,000,000	900,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	November 6, 2025	AA / A1+	-	950,000,000	950,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	November 7, 2025	AA / A1+	-	950,000,000	950,000,000	-	-	-	-	-	-
JS Bank Limited	10.90%	November 17, 2025	AA / A1+	-	950,000,000	950,000,000	-	-	-	-	-	-
JS Bank Limited	11.10%	November 19, 2025	AA / A1+	-	300,000,000	300,000,000	-	-	-	-	-	-
JS Bank Limited	11.15%	November 20, 2025	AA / A1+	-	750,000,000	750,000,000	-	-	-	-	-	-
JS Bank Limited	10.96%	November 28, 2025	AA / A1+	-	800,000,000	800,000,000	-	-	-	-	-	-
JS Bank Limited	10.90%	December 9, 2025	AA / A1+	-	800,000,000	800,000,000	-	-	-	-	-	-
JS Bank Limited	10.95%	December 12, 2025	AA / A1+	-	100,000,000	100,000,000	-	-	-	-	-	-
JS Bank Limited	10.80%	December 12, 2025	AA / A1+	-	800,000,000	800,000,000	-	-	-	-	-	-
JS Bank Limited	10.95%	December 19, 2025	AA / A1+	-	900,000,000	900,000,000	-	-	-	-	-	-
JS Bank Limited	10.45%	December 26, 2025	AA / A1+	-	900,000,000	900,000,000	-	-	-	-	-	-
JS Bank Limited	10.50%	January 16, 2026	AA / A1+	-	825,000,000	825,000,000	-	-	-	-	-	-
JS Bank Limited	10.35%	January 30, 2026	AA / A1+	-	800,000,000	800,000,000	-	-	-	-	-	-
JS Bank Limited	10.40%	February 27, 2026	AA / A1+	-	800,000,000	800,000,000	-	-	-	-	-	-
JS Bank Limited	10.45%	March 6, 2026	AA / A1+	-	750,000,000	750,000,000	-	-	-	-	-	-
JS Bank Limited	10.45%	March 13, 2026	AA / A1+	-	750,000,000	750,000,000	-	-	-	-	-	-
JS Bank Limited	10.40%	April 30, 2026	AA / A1+	-	800,000,000	800,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.40%	November 10, 2025	AAA / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
National Bank of Pakistan	10.30%	January 16, 2026	AAA / A1+	-	1,550,000,000	1,550,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.00%	August 1, 2025	AA+ / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.00%	August 29, 2025	AA+ / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.90%	September 8, 2025	AA+ / A1+	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	September 12, 2025	AA+ / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.90%	September 12, 2025	AA+ / A1+	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	October 10, 2025	AA+ / A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-

Name of the investee company	Profit Rate	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at June 30, 2026	Carrying Value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
				Rupees							%	
Pak Brunei Investment Company Limited	11.10%	October 21, 2025	AA+ / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.10%	October 22, 2025	AA+ / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.00%	October 24, 2025	AA+ / A1+	-	600,000,000	600,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	November 12, 2025	AA+ / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.05%	December 5, 2025	AA+ / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.00%	December 4, 2025	AA+ / A1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	December 16, 2025	AA+ / A1+	-	1,850,000,000	1,850,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.75%	December 31, 2025	AA+ / A1+	-	700,000,000	700,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.50%	January 8, 2026	AA+ / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.25%	January 16, 2026	AA+ / A1+	-	1,550,000,000	1,550,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.30%	January 30, 2026	AA+ / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.40%	February 2, 2026	AA+ / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.45%	March 13, 2026	AA+ / A1+	-	1,550,000,000	1,550,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.50%	March 24, 2026	AA+ / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.45%	July 3, 2026	AA+ / A1+	-	1,650,000,000	-	1,650,000,000	1,650,000,000	1,650,000,000	-	13.14%	88.74%
Pak Brunei Investment Company Limited	11.55%	June 23, 2026	AA+ / A1+	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	July 28, 2025	AA+ / A1+	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	July 29, 2025	AA+ / A1+	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	August 29, 2025	AA+ / A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	September 12, 2025	AA+ / A1+	-	2,200,000,000	2,200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.05%	October 24, 2025	AA+ / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.10%	October 28, 2025	AA+ / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.05%	October 29, 2025	AA+ / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.02%	November 7, 2025	AA+ / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.95%	November 13, 2025	AA+ / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	November 18, 2025	AA+ / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.05%	November 19, 2025	AA+ / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.95%	November 21, 2025	AA+ / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.25%	November 20, 2025	AA+ / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.25%	November 21, 2025	AA+ / A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	November 28, 2025	AA+ / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.97%	December 5, 2025	AA+ / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.90%	December 19, 2025	AA+ / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.75%	December 19, 2025	AA+ / A1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.52%	January 30, 2026	AA+ / A1+	-	1,740,000,000	1,740,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.50%	February 13, 2026	AA+ / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.45%	February 27, 2026	AA+ / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.45%	March 27, 2026	AA+ / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	March 31, 2026	AA+ / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.60%	April 24, 2026	AA+ / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.75%	May 4, 2026	AA+ / A1+	-	1,550,000,000	1,550,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.50%	May 8, 2026	AA+ / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.50%	June 15, 2026	AA+ / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.30%	July 16, 2025	CGR 9++ / -	-	1,030,000,000	1,030,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.30%	July 17, 2025	CGR 9++ / -	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.30%	July 18, 2025	CGR 9++ / -	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.00%	August 6, 2025	CGR 9++ / -	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.60%	August 25, 2025	CGR 9++ / -	-	930,000,000	930,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.90%	September 12, 2025	CGR 9++ / -	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.05%	October 14, 2025	CGR 9++ / -	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.10%	October 16, 2025	CGR 9++ / -	-	1,707,000,000	1,707,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.10%	November 7, 2025	CGR 9++ / -	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.40%	December 23, 2025	CGR 9++ / -	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.50%	January 9, 2026	CGR 9++ / -	-	1,650,000,000	1,650,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.28%	January 30, 2026	CGR 9++ / -	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.40%	February 20, 2026	CGR 9++ / -	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.50%	February 24, 2026	CGR 9++ / -	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.50%	March 13, 2026	CGR 9++ / -	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.60%	April 6, 2026	CGR 9++ / -	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.60%	April 10, 2026	CGR 9++ / -	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.31%	April 24, 2026	CGR 9++ / -	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.00%	October 20, 2025	AAA / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.10%	October 21, 2025	AAA / A1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.10%	October 22, 2025	AAA / A1+	-	458,000,000	458,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.90%	November 19, 2025	AAA / A1+	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.60%	April 7, 2026	AAA / A1+	-	850,000,000	850,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.60%	May 15, 2026	AAA / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.60%	May 15, 2026	AAA / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.60%	June 19, 2026	AAA / A1+	-	3,620,000,000	3,620,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.45%	May 22, 2026	AAA / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Samba Bank Limited	10.75%	March 13, 2026	AA / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Samba Bank Limited	10.48%	April 24, 2026	AA / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	10.85%	December 8, 2025	AAA / A1+	-	940,000,000	940,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	10.50%	February 4, 2026	AAA / A1+	-	750,000,000	750,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	10.50%	March 6, 2026	AAA / A1+	-	700,000,000	700,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	11.10%	April 2, 2026	AAA / A1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	10.60%	April 13, 2026	AAA / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	10.45%	May 4, 2026	AAA / A1+	-	800,000,000	800,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	11.60%	May 6, 2026	AAA / A1+	-	750,000,000	750,000,000	-	-	-	-	-	-
Summit Capital (Private) Limited	11.20%	July 25, 2025	BFR3+ / -	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	July 25, 2025	AAA / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	August 5, 2025	AAA / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	August 7, 2025	AAA / A1+	-	700,000,000	700,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	August 8, 2025	AAA / A1+	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
United Bank Limited	10.90%	August 11, 2025	AAA / A1+	-	470,000,000	470,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	August 12, 2025	AAA / A1+	-	300,000,000	300,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	August 13, 2025	AAA / A1+	-	350,000,000	350,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	August 15, 2025	AAA / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	10.90%	August 20, 2025	AAA / A1+	-	400,000,000	400,000,000	-	-	-	-	-	-
United Bank Limited	10.95%	August 22, 2025	AAA / A1+	-	1,650,000,000	1,650,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	September 12, 2025	AAA / A1+	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
United Bank Limited	10.80%	September 29, 2025	AAA / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	October 7, 2025	AAA / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-

Name of the investee company	Profit Rate	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at June 30, 2026	Carrying Value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
				Rupees							%	
United Bank Limited	11.10%	October 15, 2025	AAA / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
United Bank Limited	11.10%	October 17, 2025	AAA / A1+	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking	10.25%	December 22, 2025	AAA / A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking	10.35%	December 24, 2025	AAA / A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking	10.35%	December 26, 2025	AAA / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.20%	July 22, 2025	AAA / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.20%	July 23, 2025	AAA / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.20%	July 24, 2025	AAA / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.60%	August 26, 2025	AAA / A1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.85%	August 27, 2025	AAA / A1+	-	900,000,000	900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.10%	November 12, 2025	AAA / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.35%	October 2, 2025	AAA / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.30%	October 3, 2025	AAA / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.10%	November 3, 2025	AAA / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.05%	November 4, 2025	AAA / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	November 6, 2025	AAA / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.70%	November 14, 2025	AAA / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.10%	November 19, 2025	AAA / A1+	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.05%	December 2, 2025	AAA / A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.90%	December 3, 2025	AAA / A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.90%	December 4, 2025	AAA / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	December 5, 2025	AAA / A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.80%	December 15, 2025	AAA / A1+	-	1,130,000,000	1,130,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.90%	December 16, 2025	AAA / A1+	-	1,850,000,000	1,850,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.60%	December 17, 2025	AAA / A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.60%	December 18, 2025	AAA / A1+	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.70%	December 19, 2025	AAA / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	December 31, 2025	AAA / A1+	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.40%	January 7, 2026	AAA / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.00%	January 8, 2026	AAA / A1+	-	1,590,000,000	1,590,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.10%	January 9, 2026	AAA / A1+	-	1,550,000,000	1,550,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.50%	January 27, 2026	AAA / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.50%	February 4, 2026	AAA / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.65%	February 6, 2026	AAA / A1+	-	1,550,000,000	1,550,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.35%	February 23, 2026	AAA / A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.45%	February 27, 2026	AAA / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.65%	March 13, 2026	AAA / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.42%	April 24, 2026	AAA / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.50%	May 6, 2026	AAA / A1+	-	1,550,000,000	1,550,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.40%	May 7, 2026	AAA / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.60%	May 14, 2026	AAA / A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.60%	June 23, 2026	AAA / A1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Total as at June 30, 2026								1,650,000,000	1,650,000,000	-	-	-
Total as at June 30, 2025								-	-	-	-	-

6.6 Commercial Papers

Name of the investee company	Profit Rate	Issue Date	Maturity Date	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at June 30, 2026	Carrying Value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
				Rupees							%	
Pakistan Microfinance Investment Company Limited	11.83%	12-Sep-25	11-Mar-26	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

6.7 Term Deposit Receipts

Name of the investee company	Profit Rate	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at June 30, 2026	Carrying Value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
				Rupees							%	
Bank Alfalah Limited	11.27%	8-Jan-26	AAA / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
United Bank Limited	11.05%	8-Jan-26	AAA / A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

6.8 Term Deposit Mudarabah Certificate

Name of the investee company	Profit Rate	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at June 30, 2026	Carrying Value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
				----- Rupees -----							----- % -----	
Zarai Taraqati Bank Islamic Banking	10.35%	17-Apr-26	AAA / A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Islamic Banking	10.25%	29-Apr-26	AAA / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-		
Total as at June 30, 2025								-	-	-		

6.9 Certificate of Musharaka

Name of the investee company	Profit Rate	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at June 30, 2026	Carrying Value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
				----- Rupees -----							----- % -----	
Meezan Bank Limited	10.30%	23-Apr-26	AAA / A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-		
Total as at June 30, 2025								-	-	-		

6.10 The Securities and Exchange Commission of Pakistan vide circular no. 18 of 2026 dated July 24, 2026 required all Asset Management Companies to disclose the non-compliant investments in fund manager report, quarterly, interim and annual financial statements.

Name of the non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	Market value as percentage of	
					Net assets of the Fund	Total investments of the Fund
----- Rupees -----					----- % -----	
Pak Brunei Investment Company Limited	Letter of Placement	1,650,000,000	-	1,650,000,000	13.14%	88.74%
					2026	2025

6.11 Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	----- Rupees -----	
Market value of investments	6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8 & 6.9	1,859,314,166	16,417,588,496
Less: Carrying value of investments	6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8 & 6.9	(1,859,314,984)	(16,423,011,728)
		(818)	(5,423,232)

7 ADVANCES, PREPAYMENTS AND PROFIT RECEIVABLE

Profit receivable on:

Bank balances		138,428,604	20,349,165
Pakistan investment bonds		-	7,828,349
Short term sukuk certificates		4,619,918	7,436,601
Letter of placement		47,101,849	-
Advance tax	7.1	159,303	159,303
Prepaid rating fee		-	27,824
		190,309,674	35,801,242

- 7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. Withholding tax on profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder as at the reporting date. The tax withheld amounts to Rs. 0.0159 million (2025: Rs. 0.0159 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as other receivables as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ALFALAH ASSET MANGEMENT LIMITED - MANAGEMENT COMPANY

	Note	2026 ----- Rupees -----	2025 -----
Management remuneration payable	8.1	23,270,527	9,057,660
Sindh Sales Tax payable on management remuneration	8.2	5,151,438	3,298,240
Federal Excise Duty payable on management remuneration	8.3	9,833,083	9,833,083
Selling and marketing expense payable	8.4	-	4,212,598
Sindh Sales Tax payable on selling and marketing expense		-	576,745
Allocated expense payable	8.5	-	474,241
Sindh Sales Tax payable on allocated expense		-	71,143
Sales load payable		5,988	1,864,941
Sindh Sales Tax payable on sales load		898	-
		38,261,934	29,388,651

- 8.1 As per Regulation 61 of the NBFC Regulations, 2008 the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the maximum limit prescribed by SECP vide SRO 600(I)/2025 dated April 10, 2025 i.e., 1.25% for the scheme categorized as Money Market Schemes. The remuneration is payable to the Management Company on a monthly basis in arrears. During the period ended June 30, 2026, the management company has charged management fee at the rate of 0.96% - 1.2% (2025: 1.50%) per annum of the average daily net assets of the Fund.
- 8.2 During the year ended June 30, 2026, an amount of Rs. 34.192 million (2025: Rs. 8.85 million) was charged and an amount of Rs. 32.096 million (2025: Rs. 6.54 million) was paid on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).
- 8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.83 million (2025: Rs. 9.83 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.40 (2025: Rs. 0.14) per unit.

8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate of (2025: 0.24%) per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

8.5 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of (2025: 0.25%) per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2026 ----- Rupees -----	2025 ----- Rupees -----
Trustee remuneration payable	9.1	1,096,881	703,118
Sindh Sales Tax payable on trustee remuneration	9.2	164,531	106,757
CDS charges payable		582,834	583,352
		<u>1,844,246</u>	<u>1,393,227</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.055% (2025: 0.055%) per annum of average daily net assets of the Fund.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2026 ----- Rupees -----	2025 ----- Rupees -----
Fee payable	10.1	2,533,578	829,596
		<u>2,533,578</u>	<u>829,596</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan. Accordingly, the Fund has charged fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the period ended June 30, 2026.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	2026 ----- Rupees -----	2025 ----- Rupees -----
Capital gain tax payable on redemption	-	40,644,472
Withholding tax payable	-	18,716,096
Sales load payable	14,001,297	9,031,972
Others payable	20,545	3,547,518
Brokerage expense payable	1,359,606	949,685
Auditor's remuneration payable	703,299	689,247
Printing charges payable	25,311	36,323
Legal and professional fee payable	180,258	8,543
Annual listing fee payable	62,500	-
	<u>16,352,816</u>	<u>73,623,856</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITOR'S REMUNERATION

	2026	2025
	----- Rupees -----	
Annual audit fee	506,876	700,124
Review and other certifications	381,876	173,580
Out of pocket expenses	88,875	86,790
Sindh Sales Tax	146,645	76,375
	1,124,272	1,036,869

14 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended June 30, 2026 is 1.52% (2025: 1.67%) which includes 0.21% (2025: 0.20%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification SRO 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

15 TAXATION

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

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

- 15.1** Through Finance Act, 2025, effective from July 1, 2025, amendment to the Income Tax Ordinance, 2001 was introduced through Section 151A whereby every custodian of debt securities including a banking company responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of a debt security shall at the time of disposal of debt securities including government securities deduct tax at the rate specified in the Income Tax Ordinance, 2001, on the gross amount of capital gain arising to such holder and deposit the same in government treasury. Accordingly, during the year, Rs. 5.68 million were withheld by the custodian on disposal of securities. The Fund received the exemption certificate subsequent to year end, however, such exemption certificate disallowed the refund of previously withheld tax, therefore, the amount has been recorded as an expense.

Through the Finance Act, 2026 an amendment was introduced in Clause 47 (B) of part IV of the Second schedule of the Income Tax Ordinance, 2001, whereby, payments made to collective investment schemes (CIS) were made exempt from withholding tax under section 151A.

16 EARNINGS PER UNIT (EPU)

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to related parties / connected persons. The transactions with related parties / connected person are in the normal course of business, at contracted rates as duly approved by the Board of Directors.

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

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

17.1 Unit Holders' Fund

2026										
As at 01 July 2025	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 June 2026	As at July 01, 2025**	Issued for cash / conversion in / transfer in*	Dividend reinvested*	Redeemed / conversion out / transfer out*	Net assets value as at June 30, 2026 (Note 17.1.1)**/**	
Units					Rupees					

Associated Companies /

Undertakings

Alfalsh Asset Management Ltd	3	-	-	-	3	1,513	-	-	-	1,521
Alfalsh Insurance Company Ltd	62	4	-	-	66	31,279	2,016	-	-	33,453
Alfalsh GHP Conservative Allocation Plan	-	-	-	-	-	-	-	-	-	-

Key Management Personnel

Director of Alfalah Asset

Management Ltd	-	108,935	-	108,935	-	-	59,954,453	-	60,020,739	-
Chief Executive Officer	-	3,389	-	3,389	-	-	1,866,000	-	1,867,488	-
Chief Strategy Officer	-	2	-	-	2	-	1,052	-	2	1,044
Business head retail sales	2,710	-	-	2,710	-	1,367,192	-	-	1,367,192	-

2025										
As at 01 July 2024	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 June 2025	As at July 01, 2024**	Issued for cash / conversion in / transfer in*	Dividend reinvested*	Redeemed / conversion out / transfer out*	Net assets value as at June 30, 2025 (Note 17.1.1)**/****	
Units					Rupees					

Associated Companies /

Undertakings

Alfalsh Asset Management Ltd	-	454,872	-	454,869	3	-	255,017,245	17,305	255,032,766	1,513
Alfalsh Insurance Company Ltd	-	55	7	-	62	-	30,180	3,561	-	31,279
Alfalsh GHP Conservative Allocation Plan	191	-	-	191	-	96,290	-	-	96,290	-

Key Management Personnel

Business head retail sales	-	4,259	6	1,555 2,710	-	2,246,399	3,402	882,430	1,367,192	
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* These amounts are based on transaction price.

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

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

17.1.1 This reflects the position of related party / connected persons as at June 30, 2026

17.2 Transactions during the year

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

	2026	2025
	Rupees	
Remuneration of the Management Company	227,956,770	59,068,736
Sindh Sales Tax on remuneration of the Management Company	34,192,818	8,854,854
Allocated expenses	-	4,268,002
Sindh Sales Tax on allocated expense	-	640,208
Selling and marketing expenses	-	8,515,191
Sindh Sales Tax on selling and marketing expense	-	1,248,590
Sales load	135,151	1,676,562
Amount received against issuance to shareholders*	-	2,756,279

	2026 ----- Rupees -----	2025 -----
Bank Alfalah Limited		
Profit on bank balances	176,667,333	48,976,722
Bank Charges	-	-
Market Treasury Bill - purchased	6,814,109,945	381,130,800
Terms deposit receipt - purchased	1,900,000,000	-
Alfalah GHP Money Market Fund		
Market Treasury Bill - purchased	18,330,409,045	22,157,880,800
Market Treasury Bill - sold	21,091,041,485	8,153,103,000
Alfalah GHP Sovereign Fund		
Market Treasury Bills - purchased	357,977,625	1,208,795,100
Market Treasury Bill - sold	1,504,877,700	-
Pakistan Investment Bonds - purchased	-	199,677,400
Alfalah Islamic Rozana Amdani Fund		
GoP Ijarah Sukuk - purchased	-	125,000,000
Alfalah GHP Income Fund		
Market Treasury Bills - sold	493,744,500	-
Alfalah Government Securities Fund-II (Formerly Faysal Government Securities Fund)		
Market Treasury Bills - purchased	60,614,724	294,410,390
Alfalah Islamic Income Fund		
Corporate Sukuk - purchased	103,715,151	-
JS Bank Limited		
Letters of Placement - purchased	21,725,000,000	-
Alfalah Cash Fund II		
Market Treasury Bill - purchased	641,938,200	-
Alfalah Money Market II		
Market Treasury Bills - purchased	123,909,250	-
Alfalah Stable Return Fund		
Market Treasury Bills - purchased	-	4,553,628,945
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	10,802,030	3,040,403
Sindh Sales Tax on remuneration of Trustee	1,620,304	454,630
17.3 Amounts outstanding as at year end		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	23,270,527	9,057,660
Sindh Sales Tax payable on management remuneration	5,151,438	3,298,240
Federal Excise Duty payable on management remuneration	9,833,083	9,833,083
Selling and marketing expense payable	-	4,212,598
Sindh Sales Tax payable on selling and marketing expense	-	576,745
Allocated expense payable	-	474,241
Sindh Sales Tax payable on allocated expense	-	71,143
Sales load payable	6,886	1,864,941
Bank Alfalah Limited		
Bank balance	1,461,713,819	11,237,495,796
Profit receivable on bank balance	99,280,377	1,858,122
Sales load payable	14,001,297	1,034,978

	2026	2025
	----- Rupees -----	
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,096,881	703,118
Sindh Sales Tax payable on trustee remuneration	164,531	106,757
CDS charges payable	582,834	583,352

*This represents amount reimbursed by the Management Company to the fund against issuance of 5,027 units to identified unitholders of the fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

18 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2026		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	10,565,946,585	-	10,565,946,585
Investments	-	1,859,314,166	1,859,314,166
Deposit and other receivables	190,150,371	-	190,150,371
	<u>10,756,096,956</u>	<u>1,859,314,166</u>	<u>12,615,411,122</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	28,421,965	-	28,421,965
Payable to Central Depository Company of Pakistan Limited - Trustee	1,261,412	-	1,261,412
Accrued expenses and other liabilities	16,352,816	-	16,352,816
	<u>46,036,193</u>	<u>-</u>	<u>46,036,193</u>
	----- Rupees -----		
Particulars	2025		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	19,406,538,791	-	19,406,538,791
Investments	-	16,417,588,496	16,417,588,496
Deposit and other receivables	35,641,939	-	35,641,939
	<u>19,442,180,730</u>	<u>16,417,588,496</u>	<u>35,859,769,226</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	12,355,900	-	12,355,900
Payable to Central Depository Company of Pakistan Limited - Trustee	703,118	-	703,118
Accrued expenses and other liabilities	14,263,288	-	14,263,288
	<u>27,322,306</u>	<u>-</u>	<u>27,322,306</u>

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

19.1 Market risk

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

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

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

19.1.1 Currency risk

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

19.1.2 Yield / Interest rate risk

Yield / Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2026, is as follows:

		2026	2025
		----- Rupees -----	
Variable rate instruments (financial assets)	Note		
Bank balances	5	10,565,946,585	19,406,538,791
Pakistan investment bonds	6.2	-	199,650,456
		10,565,946,585	19,606,189,247
Fixed rate instruments (financial assets)			
Market treasury bills	6.1	1,314,166	16,092,938,040
Short term sukuk certificates	6.3	208,000,000	-
GoP ijarah sukuk certificate	6.4	-	125,000,000
Letter of placement	6.5	1,650,000,000	-
		1,859,314,166	16,217,938,040

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 105.66 million (2025: Rs. 196.06 million).

b) Sensitivity analysis for fixed rate instruments

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

In case of 100 basis points increase in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 147.83 million (2025: Rs. 2.024 million).

In case of 100 basis points decrease in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 175.78 million (2025: Rs. 2.698 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

----- 2026 -----					
Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					

On-balance sheet financial instruments

Financial assets

Bank balances	8% - 13%	10,565,946,585	-	-	-	10,565,946,585
Investments:						
- Pakistan investment bonds	7.05% - 11.08%	-	-	-	-	-
- Market treasury bills	9.88% - 11.9%	1,314,166	-	-	-	1,314,166
- GoP Ijarah sukuk certificates	10.77% - 11.05%	-	-	-	-	-
- Short term sukuk certificates	11.59% - 13.61%	100,000,000	108,000,000	-	-	208,000,000
- Letter of placement	10% - 11.75%	1,650,000,000	-	-	-	1,650,000,000
Deposits and other receivables		-	-	-	190,150,371	190,150,371
		12,317,260,751	108,000,000	-	190,150,371	12,615,411,122

Financial liabilities

Payable to Alfalah Asset Management Limited - the Management Company		-	-	-	38,261,934	38,261,934
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	1,844,246	1,844,246
Accrued expenses and other liabilities		-	-	-	16,352,816	16,352,816
		-	-	-	56,458,996	56,458,996

On-balance sheet gap (a)		12,317,260,751	108,000,000	-	133,691,375	12,558,952,126
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Off-balance sheet financial instruments		-	-	-	-	-
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Off-balance sheet gap (b)		-	-	-	-	-
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Total profit rate sensitivity gap (a+b)		12,317,260,751	108,000,000	-	133,691,375	12,558,952,126
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----- 2025 -----					
Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					

On-balance sheet financial instruments

Financial assets

Bank balances	8.5% - 20.15%	19,406,538,791	-	-	-	19,406,538,791
Investments:						
- Pakistan Investment Bonds	11.08% - 20.01%	-	-	199,650,456	-	199,650,456
- Market Treasury Bills	10.44% - 20.31%	-	16,092,938,040	-	-	16,092,938,040
- GoP Ijarah Sukuk Certificates	10% - 20.26%	-	125,000,000	-	-	125,000,000
Deposits and other receivables		-	-	7,828,349	27,813,590	35,641,939
		19,406,538,791	16,217,938,040	207,478,805	27,813,590	35,859,769,226

Financial liabilities

Payable to Alfalah Asset Management Limited - the Management Company		-	-	-	29,388,651	29,388,651
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	1,393,227	1,393,227
Accrued expenses and other liabilities		-	-	-	14,263,288	14,263,288
		-	-	-	45,045,166	45,045,166

On-balance sheet gap (a)		19,406,538,791	16,217,938,040	207,478,805	(17,231,576)	35,814,724,060
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Off-balance sheet financial instruments		-	-	-	-	-
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Off-balance sheet gap (b)		-	-	-	-	-
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Total profit rate sensitivity gap (a+b)		19,406,538,791	16,217,938,040	207,478,805	(17,231,576)	35,814,724,060
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19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from yield / interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2026, the Fund is not exposed to price risk.

19.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities and profit receivable on debt securities.

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

19.2.1 Exposure to credit risk

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees			
Bank balances	10,565,946,585	10,565,946,585	19,406,538,791	19,406,538,791
Investments	1,859,314,166	1,858,000,000	16,417,588,496	199,650,456
Deposits and other receivables	190,150,371	190,150,371	35,614,115	35,614,115
	12,615,411,122	12,614,096,956	35,859,741,402	19,641,803,362

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

The difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in Government Securities are not exposed to credit risk.

No financial assets were considered to be past due or impaired either at June 30, 2026 and June 30, 2025.

19.2.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon, credit exposure arising as a result of investment in letters of placement and sukuk certificates and profit accrued thereon.

Bank balances

The Fund held bank balances at June 30, 2026 & June 30, 2025 with banks having following credit ratings:

Name of bank	Rating Agency	Rating (Long Term / Short Term)	2026	2025
			% of bank balances exposed to credit risk	
Habib Bank Limited	VIS	AAA / A1+	0.02%	0.00%
Bank Al Habib Limited	PACRA	AAA / A1+	0.00%	0.00%
Bank Alfalah Limited	PACRA	AAA / A1+	13.84%	57.91%
Allied Bank Limited	PACRA	AAA / A1+	0.14%	0.87%
United Bank Limited	VIS	AAA / A1+	0.00%	0.00%
Bank of Punjab Limited	PACRA	AAA / A1+	85.99%	0.00%
Samba Bank Limited	PACRA	AA / A1+	0.00%	0.00%
Faysal bank Limited	VIS	AA+ / A1+	0.01%	41.22%
			100%	100%

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

Ratings of letters of placement and sukuk certificates have been disclosed in related notes to financial statements.

19.2.3 Concentration of credit risk

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

19.3 Liquidity risk

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

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

As per the NBFC Regulations 2008, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

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

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

----- 2026 -----				
	Upto three months	More than three months and upto one year	More than one year	Total
----- Rupees -----				
Financial liabilities				
Payable to Alfalah Asset Management Limited - the Management Company	38,261,934	-	-	38,261,934
Payable to Central Depository Company of Pakistan Limited - the Trustee	1,844,246	-	-	1,844,246
Accrued expenses and other liabilities	15,649,517	-	-	15,649,517
	55,755,697	-	-	55,755,697
----- 2025 -----				
	Upto three months	More than three months and upto one year	More than one year	Total
----- Rupees -----				
Financial liabilities				
Payable to Alfalah Asset Management Limited - the Management Company	29,388,651	-	-	29,388,651
Payable to Central Depository Company of Pakistan Limited - the Trustee	1,393,227	-	-	1,393,227
Accrued expenses and other liabilities	13,574,041	-	-	13,574,041
	44,355,919	-	-	44,355,919

20 FAIR VALUE OF MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

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

2026				
Level 1	Level 2	Level 3	Total	
Rupees				
Financial assets at fair value through profit or loss				
Investments				
Market treasury bills	-	1,314,166	-	1,314,166
Short term sukuk certificates	-	208,000,000	-	208,000,000
Letter of placements	-	1,650,000,000	-	1,650,000,000
	-	1,859,314,166	-	1,859,314,166
2025				
Level 1	Level 2	Level 3	Total	
Rupees				
Financial assets at fair value through profit or loss				
Investments				
Market treasury bills	-	16,092,938,040	-	16,092,938,040
Pakistan investment bonds	-	199,650,456	-	199,650,456
GoP ijara sukuks	-	125,000,000	-	125,000,000
	-	16,417,588,496	-	16,417,588,496

During the year ended June 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

21 UNIT HOLDER'S 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:

- Monitor 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 monitors capital of the Fund on the basis of the value of net assets attributable to the unit holders and tracks 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 are updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

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

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

22 SUPPLEMENTARY NON FINANCIAL INFORMATION

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

23 CORRESPONDING FIGURES

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

24 GENERAL

Figures have been rounded off to the nearest Pakistani Rupee.

25 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	1448	12,861,657	6,519,122,695	52%
Insurance Co.	2	66	33,585	0%
Retirement & Other Funds	19	947,595	480,734,431	4%
Others	46	10,963,710	5,556,688,018	44%
	1515	24,773,029	12,556,578,729	100%

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1691	53,462,724	26,971,890,000	75%
Associated Co./ Directors	3	66	30,000	0%
Insurance Co.	7	768,120	387,520,000	1%
Retirement & Other Funds	20	451,907	227,990,000	1%
Others	63	16,188,870	8,167,263,200	23%
	1,784	70,871,686	35,754,693,200	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2026 %
Paramount Capital Pvt Ltd	37
Currency Market Associates	8
Continental Exchange Pvt Ltd	8
Bright Capital Pvt Ltd	8
Arif Habib Limited	6
BMA Capital Management Limited	7
Invest One Market Limited	5
JS Global Capital Limited	4
ICON Management	1
	30 June 2025 %
Continental Exchange (Pvt.) Limited	31
Alfalalah CLSA Securities	18
C&M Management Pvt Ltd	18
AKD Securities Ltd	12
Bright Capital Pvt Ltd	6
Invest One Market Limited	5
BMA Capital Management Limited	4
JS Global Capital Limited	4
ICON Management	1
Arif Habib Limited	1

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

Mr. Khaldoon Bin Latif - CEO

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

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

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

Mr. Ayub Khoro – Chief Investment Officer

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

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

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments. Mr. Ayub holds a Bachelor's of Science BSc (Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

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

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

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

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

Mr. Imad Ansari – Chief Risk Officer

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

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

Mr. Muddasir Ahmed Shaikh – Head of Equities

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

Mr. Mustafa Kamal - Head of Fixed Income

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

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

Ms. Sana Abdullah - Head of Research

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

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

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

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

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

(iv) MEETINGS OF BOARD OF DIRECTORS

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

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

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

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

Name of Director	Meeting held on			
	August 15, 2025	October 28, 2025	February 25, 2026	April 23, 2026
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓

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

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

Name of Director	Meeting held on			
	August 13, 2025	October 28, 2025	February 24, 2026	April 23, 2026
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

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

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

Name of Director	Meeting held on		
	October 24, 2025	February 24, 2026	April 24, 2026
Mr. Zaigham Shariff	✓	✓	Leave
Mr. Farooq Ahmed Khan	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

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

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

Name of Director	Meeting held on			
	August 15, 2025	October 28, 2025	February 23, 2026	April 20, 2026
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

SUPPLEMENTARY NON FINANCIAL INFORMATION
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PERFORMANCE TABLE - AGCF

	30 June 2026 (Rupees in '000)	30 June 2025 (Rupees in '000)	30 June 2024 (Rupees in '000)	30 June 2023 (Rupees in '000)	30 June 2022 (Rupees in '000)
Net Assets	12,556,579	35,754,693	5,844,216	3,260,230	11,622,437
NAV per unit	506.8649	504.4990	504.1362	503.0411	500.8549
Selling price per unit	518.5228	516.1025	508.4088	507.3044	505.0996
Redemption price per unit	506.8649	504.4990	504.1362	503.0411	500.8549
Highest selling price per unit	563.9148	586.7796	618.1832	537.8961	532.1118
Highest redemption price per unit	551.2364	573.5871	612.9379	533.3757	527.6401
Lowest selling price per unit	516.2260	515.7313	507.3044	505.0996	504.5418
Lowest redemption price per unit	504.6164	504.1362	503.0411	500.8549	500.3017
1st interim distribution per unit	46.7374	70.0455	109.8968	10.7193	27.4583
1st interim distribution date	23-Jun-26	12-Jun-25	28-Jun-24	24-Aug-22	27-Jan-22
2nd interim distribution per unit	0.0000	1.3581	0.0000	30.6066	16.6057
2nd interim distribution date	0.0000	27-Jun-25	0.0000	19-Jan-23	20-May-22
3rd interim distribution per unit	0.0000	0.0000	0.0000	32.5208	5.8853
3rd interim distribution date	0.0000	0.0000	0.0000	29-May-23	16-Jun-22
4TH interim distribution per unit	0.0000	0.0000	0.0000	7-Jan-00	
4TH interim distribution date	0.0000	0.0000	0.0000	23-Jun-23	
Final distribution per unit	0.0000	0.0000	0.0000	NIL	2.6806
Final distribution date	0.0000	0.0000	0.0000	NIL	28-Jun-22
Annualized returns %	9.77%	14.28%	22.11%	17.56%	11.01%
Income distribution %	9.22%	14.16%	21.85%	16.16%	10.52%
Weighted avg. portfolio duration (Days)	3.14 Days	28.87 Days	78.79 Days	39.33 Days	11.40 Days

Return since inception is 9.91 %

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



Alfalah GHP Money Market Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Allied Bank limited Bank Alfalah Limited Bank Al Habib Limited Bank of Punjab Limited Dubai Islamic Bank Limited Faysal bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited National Bank of Pakistan Samba Bank Limited United Bank Limited Zarai Tarayati Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600, Pakistan.
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

Alfalah GHP Money Market Fund

Annual Fund Manager's Report

Type of Fund

Open-end Scheme

Category of Fund

Money Market Scheme

Investment Objective

To generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements, and government securities.

Accomplishment of Objective

The Fund has achieved its objective of generating regular income by investing in mid to low duration fixed income instruments within the guidelines provided under NBFC rules.

Money Market Review:-

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

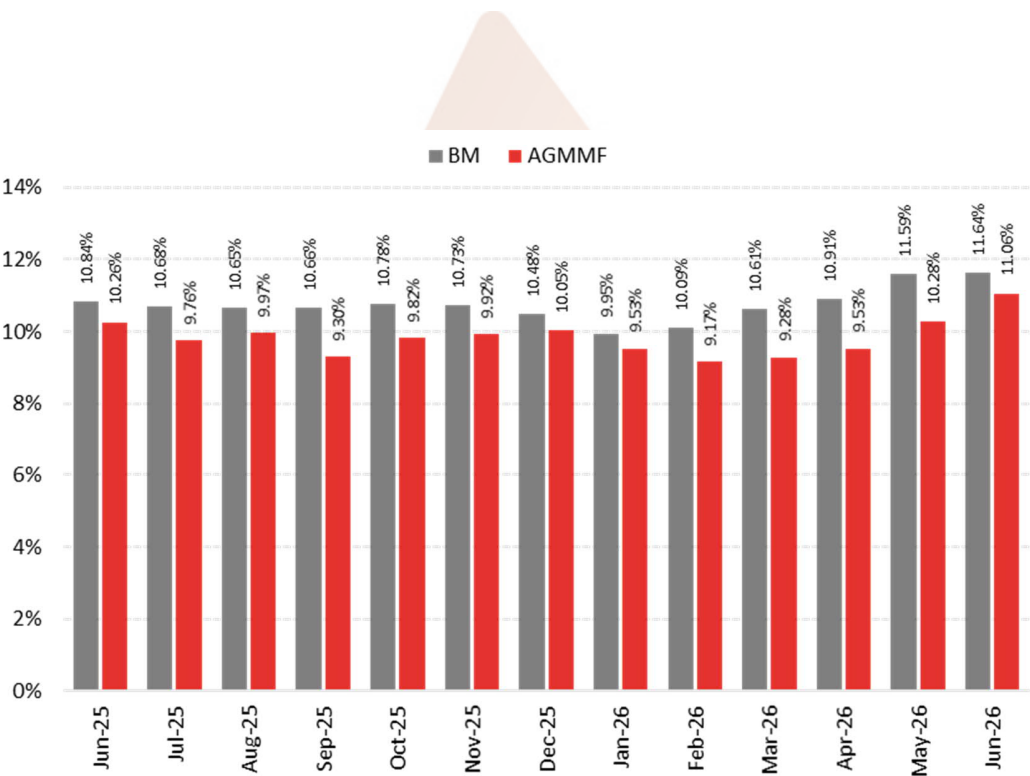
However, persistent core inflation, rising imports, elevated global energy prices, and heightened geopolitical tensions in the Middle East led to renewed inflationary concerns and a reassessment of monetary policy expectations. In response, the State Bank of Pakistan (SBP) increased the policy rate by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

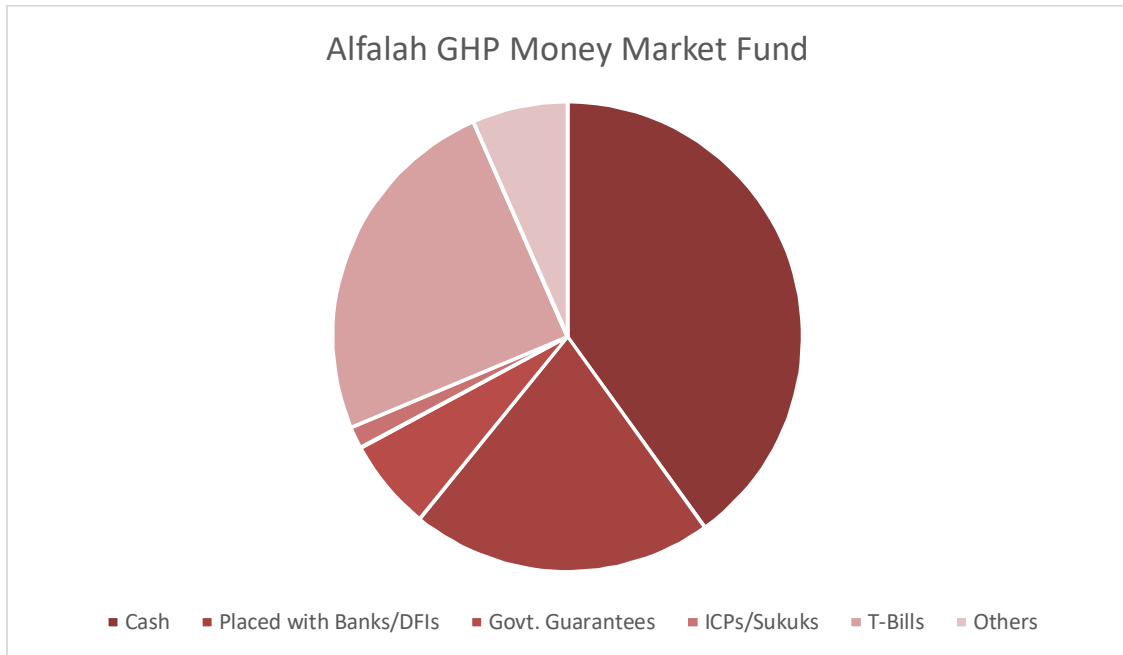
beginning of the year, closing at **11.7538%**, **11.7031%**, **11.7239%**, and **11.7557%** for the 1-month, 3-month, 6-month, and 12-month Treasury Bills, respectively.

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

Fund Performance

During the period, Alfalah GHP Money Market Fund (AGMMF) generated a return of 10.26% while the benchmark generated 10.73% during the same period.





PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	33.0%	A1+	0.0%
AAA	44.7%	A1	1.6%
AA+	20.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.7%

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

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

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

There were no unit splits during the period.

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

Investments are subject to market risk.

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

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



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP MONEY MARKET FUND

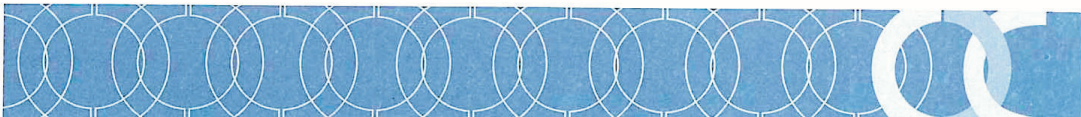
**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Money Market Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the 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 10, 2026



INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Money Market 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 cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

S. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation and existence of investments As disclosed in note 6 to the financial statements, the investments held by the Fund amount to Rs. 49,595.828 million as at June 30, 2026. The total investment amount is a significant account balance on the statement of assets and liabilities. The Fund invests primarily in government securities (i.e., Ijara Sukuk Certificates, Market Treasury Bills, Pakistan Investment Bonds), Short-term Sukuks Certificates, Letter of Placemnets, Term Deposit Receipts, Term Deposit Modaraba certificattes Certificate of Musharika and Commercial Papers which are one of the main drivers and indicators of the Fund's performance and there is a risk that these investments are incorrectly valued.	In this respect, we performed the following procedures: - reviewed the processes and key controls relating to the existence and valuation of investments and evaluated the design and implementation of such controls; - tested existence of investments from CDC / Investor's Portfolio Services (IPS) account statement; - tested valuation of investments held at June 30, 2026 by verifying the rates disseminated by PSX and rates quoted on widely used electronic

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S. No.	Key audit matter	How the matter was addressed in our audit
	In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above we have considered the valuation and existence of investments as a Key Audit Matter. The disclosures regarding investments are included in notes 4.2 and 6 to the financial statements.	quotation system (PKRV and PKFRV) rates by MUFAP; • differences, if any, identified during our testing that were above our acceptable threshold were investigated; and • evaluated the adequacy and appropriateness of the related disclosures in the financial statements.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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


Chartered Accountants

Place: Karachi

Date: September 29, 2026

UDIN: AR202610099rKouTsq0P

ALFALAH GHP MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2026

		2026	2025
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	5	37,269,741,741	14,502,485,773
Investments	6	49,595,828,468	52,980,667,920
Security deposit		100,000	100,000
Advances, prepayments and profit receivable	7	636,605,715	205,333,211
Total assets		87,502,275,924	67,688,586,904
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	63,865,512	175,223,234
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,729,879	4,493,959
Fee payable to the Securities and Exchange Commission of Pakistan	10	4,418,338	5,325,866
Payable against investment - T-Bills		4,990,450,000	-
Accrued expenses and other liabilities	11	438,522,954	1,142,505,560
Total liabilities		5,500,986,683	1,327,548,619
Net assets attributable to the unit holders		82,001,289,241	66,361,038,285
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		82,001,289,241	66,361,038,285
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		825,020,360	670,204,000
		----- (Rupees) -----	
Net asset value per unit		99.3930	99.0162

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	(Rupees)	
INCOME			
Profit on savings accounts with banks		1,314,954,776	476,450,950
Income on Market Treasury Bills		4,247,206,326	8,850,778,112
Income on Pakistan Investment Bonds		608,030,057	1,434,964,029
Income on Letters of Placement		1,913,121,740	481,833,316
Income on Term Deposit Receipts		360,773,973	-
Income on Term Deposit Modaraba Certificate		42,083,014	-
Income on Certificate of Musharika		28,243,425	-
Income on Certificate of Investment		12,815,753	-
Income from Commercial papers		13,781,000	-
Income on Short Term Sukuk		152,036,123	135,798,837
Income on GOP Ijara Sukuk		91,075,606	267,247,562
Other Income		113,305	-
Net unrealised appreciation on revaluation of investments classified as "financial assets at fair value through profit or loss"	6.12	2,749,298	8,466,203
Capital (loss) / gain on sale of investments - net		(19,500,881)	197,442,810
Total income		8,767,483,515	11,852,981,819
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	602,159,777	693,956,377
Sindh Sales Tax on remuneration of the Management Company	8.2	90,323,967	104,093,457
Selling and marketing expenses	8.4	-	123,263,238
Sindh Sales Tax on selling and marketing expenses		-	18,489,486
Allocated expenses	8.5	-	14,010,698
Sindh Sales Tax on Allocated expenses		-	2,101,605
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	44,701,857	45,347,294
Sindh Sales Tax on remuneration of the Trustee	9.2	6,705,279	6,802,094
Fee to the Securities and Exchange Commission of Pakistan	10	60,955,579	61,835,410
CDS charges		100,939	150,694
Legal expenses		204,440	145,476
Brokerage expenses		8,181,935	8,249,089
Bank and settlement charges		564,848	424,975
Auditor's remuneration	13	563,693	512,448
Fees and subscription		879,638	757,754
Capital Gain Tax on debt Securities	15.1	25,809,957	-
Printing charges		-	30,000
Total expenses		841,151,909	1,080,170,095
Net income for the year before taxation		7,926,331,606	10,772,811,724
Taxation	15	-	-
Net income for the year after taxation		7,926,331,606	10,772,811,724
Allocation of net income for the year			
Net income for the year after taxation		7,926,331,606	10,772,811,724
Income already paid on units redeemed		(6,906,473,435)	(8,550,546,813)
		1,019,858,171	2,222,264,911
Accounting income available for distribution			
- Relating to capital gains		-	205,909,013
- Excluding capital gains		1,019,858,171	2,016,355,898
Earnings Per Unit	16	1,019,858,171	2,222,264,911

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	2026 ----- (Rupees) -----	2025 -----
Net income for the year after taxation	7,926,331,606	10,772,811,724
Other comprehensive income for the year	-	-
Total comprehensive income for the year	7,926,331,606	10,772,811,724

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	65,997,459,795	363,578,490	66,361,038,285	49,642,853,802	316,682,413	49,959,536,215
Issuance of 2,070,117,480 (2025: 2,205,588,449) units						
- Capital value (at net asset value per unit at the beginning of the year)	204,975,166,423	-	204,975,166,423	218,226,214,556	-	218,226,214,556
- Element of income	6,040,003,267	-	6,040,003,267	14,960,643,993	-	14,960,643,993
Total proceeds on issuance of units	211,015,169,690	-	211,015,169,690	233,186,858,549	-	233,186,858,549
Redemption of 1,915,301,119 (2025: 2,040,319,795) units						
- Capital value (at net asset value per unit at the beginning of the year)	(189,645,838,758)	-	(189,645,838,758)	(201,874,137,285)	-	(201,874,137,285)
- Element of income	(4,979,128,368)	(6,906,473,435)	(11,885,601,803)	(12,964,230,560)	(8,550,546,813)	(21,514,777,373)
Total payments on redemption of units	(194,624,967,126)	(6,906,473,435)	(201,531,440,561)	(214,838,367,845)	(8,550,546,813)	(223,388,914,658)
Total comprehensive income for the year	-	7,926,331,606	7,926,331,606	-	10,772,811,724	10,772,811,724
Distribution for the year ended June 30, 2026, @ Rs.9.7488 per unit on June 18, 2026	(952,759,143)	(817,050,636)	(1,769,809,779)	-	-	-
Distribution for the year ended June 30, 2025, @ Rs.14.5446 per unit on June 26, 2025	-	-	-	(1,993,884,711)	(2,175,368,834)	(4,169,253,545)
Net assets at the end of the year	81,434,903,216	566,386,025	82,001,289,241	65,997,459,795	363,578,490	66,361,038,285
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		355,112,287			291,820,293	
- Unrealised income		8,466,203			24,862,120	
		363,578,490			316,682,413	
Accounting income available for distribution						
- Relating to capital gains		-			205,909,013	
- Excluding capital gains		1,019,858,171			2,016,355,898	
		1,019,858,171			2,222,264,911	
Distribution for the year ended June 30, 2026, @ Rs.9.7488 per unit on June 18, 2026		(817,050,636)				
Distribution for the year ended June 30, 2025, @ Rs.14.5446 per unit on June 26, 2025					(2,175,368,834)	
Undistributed income carried forward		566,386,025			363,578,490	
Undistributed income carried forward						
- Realised income		563,636,727			355,112,287	
- Unrealised income		2,749,298			8,466,203	
		566,386,025			363,578,490	
	Rupees			Rupees		
Net asset value per unit at the beginning of the year	99.0162			98.9424		
Net asset value per unit at the end of the year	99.3930			99.0162		

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET 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 before taxation		7,926,331,606	10,772,811,724
Adjustments for:			
Net unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss'	6.12	(438,374)	(8,466,203)
		7,925,893,232	10,764,345,521
(Increase) / decrease in assets			
Investments - net		(7,040,001,720)	920,911,354
Advances, prepayments and profit receivable		(431,272,504)	208,862,043
		(7,471,274,224)	1,129,773,397
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(111,357,722)	18,942,038
Payable to Central Depository Company of Pakistan Limited - Trustee		(764,080)	1,939,864
Fee payable to the Securities and Exchange Commission of Pakistan		(907,528)	2,235,578
Payable against investment - T-Bills		4,990,450,000	-
Accrued expenses and other liabilities		(703,982,606)	(565,484,586)
		4,173,438,064	(542,367,106)
Net cash generated from operating activities		4,628,057,072	11,351,751,812
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		210,062,410,547	231,192,973,838
Payments made against redemption of units		(201,531,440,561)	(223,388,914,658)
Dividend paid		(817,050,636)	(2,175,368,834)
Net cash generated from financing activities		7,713,919,350	5,628,690,346
Net increase in cash and cash equivalents during the year		12,341,976,422	16,980,442,158
Cash and cash equivalents at beginning of the year		34,318,731,723	17,338,289,565
Cash and cash equivalents at end of the year	5.2	46,660,708,145	34,318,731,723

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Money Market Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on February 12, 2015.

During the year ended June 30, 2021, The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2022" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund is categorised as "Debt 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.

According to the trust deed, the objective of the Fund is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments. The investment objectives and policy are explained in the Fund's offering document.

The VIS Credit Rating Company Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (2025: AM1 dated January 02, 2025) and PACRA has maintained stability rating of "AA+(f)" to the fund in its credit rating report dated November 12, 2025 (2025 : "AA+(f)" dated January 17, 2025).

Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

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

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

3.1 Amendments to published accounting and reporting standards that are effective in the current year

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial Instruments

4.2.1 Initial recognition and measurement

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

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets – Debt instruments

There are three principal classification categories for financial assets:

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

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

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial assets at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an Equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of Equity instrument, when the financial asset is derecognised there is no subsequent reclassification of fair value gains and losses to income statement.

Financial assets at FVTPL

All other financial assets are classified as FVTPL (for example: equity securities held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

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

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

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.3 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. [As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.4 Derecognition

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

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

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market (other than GOP ijarah sukuk) are valued at the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV rates) which are based on the remaining tenor of the securities.

For unlisted GOP ijarah sukuk, the fair value is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

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

Basis of valuation of debt securities

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

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

4.2.6 Regular way contract

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

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

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

4.5 Collaterals

Collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

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

4.7 Distributions to unit holders

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

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

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

4.8 Issuance and redemption of units

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

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

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

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

4.10 Net asset value per unit

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

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Mark-up / return on investments in debt, government securities and income from Marginal Trading System (MTS) is recognised using effective interest method.
- Profit on bank balances, placements and term deposits are recognised on accrual basis.

4.12 Expenses

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

5. BANK BALANCES

	Note	2026 ----- (Rupees) -----	2025
Balances with banks in:			
Current account		3,117,812,879	165,088
Savings accounts	5.1	<u>34,151,928,862</u>	<u>14,502,320,685</u>
		<u>37,269,741,741</u>	<u>14,502,485,773</u>

- 5.1 These accounts carry profit rates ranging between 8% to 13% (2025: 8.75% to 21%) per annum. These include bank balance of Rs. 2013.96 million (2025: Rs. 5576.81 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 12.50% (2025: 8.75%) per annum.

	Note	2026 ----- (Rupees) -----	2025 -----
5.2 Cash and cash equivalents			
Bank balances		37,269,741,741	14,502,485,773
Market Treasury Bills		9,390,966,404	19,816,245,950
		<u>46,660,708,145</u>	<u>34,318,731,723</u>

6. INVESTMENTS

At fair value through profit or loss

Market treasury bills	6.1	23,021,647,968	35,797,317,541
Certificate of investment	6.2	-	1,000,000,000
Certificate of Musharika	6.3	-	-
Pakistan investment bonds	6.4	-	9,015,995,900
GOP ijara sukuks	6.5	5,824,180,500	5,765,354,479
Short term sukuk certificates	6.6	1,400,000,000	1,402,000,000
Letters of placement	6.7	10,850,000,000	-
Term deposit receipt	6.8	8,500,000,000	-
Term deposit modaraba certificate	6.9	-	-
Commercial papers	6.10	-	-
		<u>49,595,828,468</u>	<u>52,980,667,920</u>

6.1 Market Treasury Bills

Tenor	Issue Date	Maturity Date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
----- (Rupees) ----- (%) -----											
Market Treasury Bills											
Treasury Bills - 03 months	July 24, 2025	16-Oct-25	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	July 10, 2025	2-Oct-25	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	June 12, 2025	4-Sep-25	11,100,000,000	6,000,000,000	17,100,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 29, 2025	21-Aug-25	3,725,000,000	9,491,000,000	13,216,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 2, 2025	24-Jul-25	5,300,000,000	715,000,000	6,015,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 15, 2025	7-Aug-25	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	June 26, 2025	18-Sep-25	-	859,240,000	859,240,000	-	-	-	-	-	-
Treasury Bills - 03 months	August 7, 2025	30-Aug-25	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	August 21, 2025	13-Nov-25	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	September 4, 2025	27-Nov-25	-	9,000,000,000	9,000,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	October 2, 2025	26-Dec-25	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	October 30, 2025	22-Jan-26	-	2,837,065,000	2,837,065,000	-	-	-	-	-	-
Treasury Bills - 03 months	November 13, 2025	6-Feb-26	-	37,000,000	37,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	December 11, 2025	5-Mar-26	-	1,598,260,000	1,598,260,000	-	-	-	-	-	-
Treasury Bills - 03 months	December 26, 2025	17-Mar-26	-	19,565,000,000	19,565,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	January 8, 2026	2-Apr-26	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	January 22, 2026	16-Apr-26	-	2,620,000,000	2,620,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	February 5, 2026	11-Jun-26	-	994,900,000	994,900,000	-	-	-	-	-	-
Treasury Bills - 03 months	March 17, 2026	11-Jun-26	-	3,614,040,000	3,614,040,000	-	-	-	-	-	-
Treasury Bills - 03 months	April 16, 2026	9-Jul-26	-	18,045,000,000	17,065,000,000	980,000,000	977,521,780	977,533,340	11,560	1.19	1.97
Treasury Bills - 03 months	April 30, 2026	23-Jul-26	-	29,076,375,000	20,604,375,000	8,472,000,000	8,413,006,250	8,413,433,064	426,814	10.26	16.96
Treasury Bills - 06 months	December 26, 2025	24-Jun-26	-	700,000,000	700,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	January 23, 2025	24-Jul-25	1,724,260,000	406,000,000	2,130,260,000	-	-	-	-	-	-
Treasury Bills - 06 months	April 3, 2025	02-Oct-25	2,325,000	-	2,325,000	-	-	-	-	-	-
Treasury Bills - 06 months	May 15, 2025	13-Nov-25	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	May 29, 2025	27-Nov-25	500,000,000	620,190,000	1,120,190,000	-	-	-	-	-	-
Treasury Bills - 06 months	April 3, 2025	02-Oct-25	-	9,500,000,000	9,500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	April 17, 2025	16-Oct-25	-	2,600,000,000	2,600,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	June 12, 2025	11-Dec-25	-	505,000,000	505,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	June 26, 2025	26-Dec-25	-	3,040,000,000	3,040,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	July 10, 2025	08-Jan-26	-	2,885,000,000	2,885,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	July 24, 2025	22-Jan-26	-	250,000,000	250,000,000	-	-	-	-	-	-

Tenor	Issue Date	Maturity Date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
----- (Rupees) ----- (%) -----											
Market Treasury Bills											
Treasury Bills - 06 months	August 7, 2025	06-Feb-26	-	375,000,000	375,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	August 21, 2025	19-Feb-26	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	September 4, 2025	05-Mar-26	-	854,225,000	854,225,000	-	-	-	-	-	-
Treasury Bills - 06 months	January 8, 2026	09-Jul-26	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	January 22, 2026	23-Jul-26	-	3,250,000,000	1,125,000,000	2,125,000,000	2,110,202,819	2,110,309,875	107,056	2.57	4.26
Treasury Bills - 06 months	February 6, 2026	06-Aug-26	-	4,500,000,000	-	4,500,000,000	4,449,241,459	4,449,253,500	12,041	5.43	8.97
Treasury Bills - 06 months	April 30, 2026	29-Oct-26	-	2,750,000,000	1,250,000,000	1,500,000,000	1,444,330,394	1,444,804,500	474,106	1.76	2.91
Treasury Bills - 12 months	August 8, 2024	07-Aug-25	-	17,167,835,000	17,167,835,000	-	-	-	-	-	-
Treasury Bills - 12 months	August 22, 2024	21-Aug-25	630,000	2,665,480,000	2,666,110,000	-	-	-	-	-	-
Treasury Bills - 12 months	July 25, 2024	24-Jul-25	3,635,165,000	5,379,000,000	9,014,165,000	-	-	-	-	-	-
Treasury Bills - 12 months	September 5, 2024	04-Sep-25	6,425,000,000	5,250,000,000	11,675,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	October 3, 2024	02-Oct-25	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	October 17, 2024	16-Oct-25	19,750,000	5,350,000,000	5,369,750,000	-	-	-	-	-	-
Treasury Bills - 12 months	October 31, 2024	30-Oct-25	2,515,780,000	14,500,000,000	17,015,780,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 14, 2024	13-Nov-25	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 28, 2024	27-Nov-25	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	December 12, 2024	11-Dec-25	1,500,000,000	5,076,000,000	6,576,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	December 26, 2024	26-Dec-25	-	688,000,000	688,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	January 23, 2025	22-Jan-26	-	3,413,235,000	3,413,235,000	-	-	-	-	-	-
Treasury Bills - 12 months	February 6, 2025	06-Feb-26	-	2,492,935,000	2,492,935,000	-	-	-	-	-	-
Treasury Bills - 12 months	March 6, 2025	05-Mar-26	-	5,140,255,000	5,140,255,000	-	-	-	-	-	-
Treasury Bills - 12 months	March 20, 2025	17-Mar-26	-	408,565,000	408,565,000	-	-	-	-	-	-
Treasury Bills - 12 months	April 3, 2025	02-Apr-26	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	April 17, 2025	16-Apr-26	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	May 2, 2025	30-Apr-26	-	1,969,850,000	1,969,850,000	-	-	-	-	-	-
Treasury Bills - 12 months	May 15, 2025	14-May-26	-	12,665,000,000	12,665,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	May 29, 2025	29-May-26	-	685,000,000	685,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	June 12, 2025	11-Jun-26	-	504,000,000	504,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	June 26, 2025	24-Jun-26	-	38,150,000	38,150,000	-	-	-	-	-	-
Treasury Bills - 12 months	July 10, 2025	09-Jul-26	-	8,065,580,000	2,917,490,000	5,148,090,000	5,138,165,628	5,138,277,257	111,629	6.27	10.36
Treasury Bills - 12 months	July 24, 2025	23-Jul-26	-	375,000,000	-	375,000,000	372,388,733	372,407,625	18,892	0.45	0.75
Treasury Bills - 12 months	September 4, 2025	03-Sep-26	-	555,000,000	555,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	October 2, 2025	01-Oct-26	-	5,069,010,000	4,950,000,000	119,010,000	115,600,945	115,628,807	27,862	0.14	0.23
Total as at June 30, 2026							23,020,458,008	23,021,647,968	1,189,960		
Total as at June 30, 2025							35,795,923,970	35,797,317,541	1,393,571		

6.2 Certificate of investment

Name of the investee company	Rate of return per annum	Maturity Date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
----- (Rupees) ----- (%) -----											
Pakistan Mortgage Refinance Company Limited	11.52%	September 9, 2025	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	February 6, 2026	-	945,000,000	945,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							1,000,000,000	1,000,000,000	-		

6.3 Certificate of Musharika

Name of the investee company	Rate of return per annum	Maturity Date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
(Rupees)											
Habib Bank Limited - Islamic Banking	10.35%	December 26,2025	-	4,200,000,000	4,200,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.40%	November 10,2025	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.00%	March 25,2026	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.30%	April 23,2026	-	8,750,000,000	8,750,000,000	-	-	-	-	-	-
Total as at June 30, 2026											
Total as at June 30, 2025											

6.4 Pakistan Investment Bonds

Particulars	Issue Date	Maturity Date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
----- (Rupees) -----											
----- (%) -----											
Pakistan Investment Bonds											
- 3 years - Variable	9-Feb-23	9-Feb-26	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
- 3 years - Fixed	8-Sep-22	8-Sep-25	8,300,000,000	-	8,300,000,000	-	-	-	-	-	-
- 3 years - Fixed	4-Aug-22	4-Aug-25	305,200,000	-	305,200,000	-	-	-	-	-	-
Pakistan Investment Bonds											
- 5 years - Fixed	15-Oct-20	15-Oct-25	418,100,000	4,061,600,000	4,479,700,000	-	-	-	-	-	-
- 5 years - Fixed	6-May-21	6-May-26	-	9,080,800,000	9,080,800,000	-	-	-	-	-	-
Total as at June 30, 2026											
Total as at June 30, 2025											

6.5 GOP ijara Sukuk

Particulars	Issue Date	Maturity Date	Face value			Balance as at June 30, 2026			Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets
----- (Rupees) -----										
Variable GOP ijara Sukuk										----- (%) -----
GOP ijara Sukuk*	29-Oct-21	29-Oct-26	-	5,922,500,000	2,922,500,000	3,000,000,000	2,992,200,000	2,992,200,000	-	3.65 6.03
Fixed GOP ijara Sukuk										
GOP ijara Sukuk**	9-Jan-25	8-Jan-26	187,500,000	-	187,500,000	-	-	-	-	-
GOP ijara Sukuk**	21-Oct-24	20-Oct-25	350,000,000	-	350,000,000	-	-	-	-	-
GOP ijara Sukuk**	7-Nov-24	6-Nov-25	500,000,000	-	500,000,000	-	-	-	-	-
GOP ijara Sukuk**	6-Feb-25	4-Feb-26	300,000,000	-	300,000,000	-	-	-	-	-
GOP ijara Sukuk**	18-Sep-24	17-Sep-25	4,579,000,000	-	4,579,000,000	-	-	-	-	-
GOP ijara Sukuk**	14-May-26	13-May-27	-	360,000,000	-	360,000,000	326,153,759	326,700,000	546,241	0.40 0.66
GOP ijara Sukuk**	14-Nov-25	13-Nov-26	-	54,000,000	-	54,000,000	51,741,127	51,845,400	104,273	0.06 0.10
GOP ijara Sukuk**	21-Aug-25	20-Aug-26	-	1,107,000,000	-	1,107,000,000	1,090,103,684	1,090,505,700	402,016	1.33 2.20
GOP ijara Sukuk**	22-Jan-25	22-Jan-27	-	1,449,000,000	-	1,449,000,000	1,362,422,593	1,362,929,400	506,807	1.66 2.75
Total as at June 30, 2026							5,822,621,163	5,824,180,500	1,559,337	
Total as at June 30, 2025							5,762,543,768	5,765,354,479	2,810,711	

*These certificates carry face value of Rs.100,000.

**These certificates carry face value of Rs. 5,000.

6.6 Short term sukuk certificates

Name of the investee company	Profit rate	Maturity Date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
----- (Rupees) -----											
K-Electric Limited - STS - XXXII (AA/A1+, PACRA)*	6M Kibor+0.01%	12-Dec-25	312	-	312	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS - XI (A1+, VIS)*	3M Kibor+0.05%	19-Sep-25	208	-	208	-	-	-	-	-	-
----- (%) -----											

Name of the investee company	Profit rate	Maturity Date	Face value			Balance as at June 30, 2026				Market value as a percentage of		
			As at July 01, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments	
----- (Rupees) -----											----- (%) -----	
Pakistan Telecommunication Company Limited - STS - XIII (A1+, VIS)*	3M Kibor+0.05%	9-Jan-26	-	350	350	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited - STS - XIV (A1+, VIS)*	3M Kibor+0.05%	12-Jan-26	-	500	500	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited - STS - XI I (A1+, VIS)*	3M Kibor-0.05%	18-Dec-25	250	-	250	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited - STS - IX (A1+, VIS)*	3M Kibor+.00%	3-Jul-25	250	-	250	-	-	-	-	-	-	
Nishat Mills STS-III (AA/A1+,PACRA)*	3M Kibor+.00%	6-May-26	-	-	-	-	-	-	-	-	-	
Mughal Iron & Steels Industries Limited STS-1 (A+,VIS)*	6M Kibor+1.10%	3-Dec-25	182	-	182	-	-	-	-	-	-	
Pakistan Mobile Communications Limited- Sukuk Certificate (AA/A1+,PACRA)*	6M Kibor-0.15%	28-Sep-25	200	-	200	-	-	-	-	-	-	
Liberty Daharki Power Limited - STS-I (A+,VIS)*	6M Kibor-1.25%	16-Dec-26	-	400	-	400	400,000,000	400,000,000	-	0.49	0.81	
Mahmood Textile Mills Limited -STS-IV (A1,VIS)*	3M Kibor+0.45%	9-Jul-26	-	300	-	300	300,000,000	300,000,000	-	0.37	0.60	
Mahmood Textile Mills Limited-STS-VI (A1,VIS)*	3M Kibor+1.0%	11-Dec-26	-	300	-	300	300,000,000	300,000,000	-	0.37	0.60	
RYK Mills Limited - SUKUK II A1,VIS)*	3M Kibor+1.40%	2-Oct-26	-	400	-	400	400,000,000	400,000,000	-	0.49	0.81	
Total as at June 30, 2026							1,400,000,000	1,400,000,000	-			
Total as at June 30, 2025							1,402,000,000	1,402,000,000	-			

6.6.1 These sukuks carry a face value of Rs. 1,000,000.

6.7 Letters of placement

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Net assets	Total investments
				----- Rupees -----							----- (%) -----	
Pakistan Kuwait Investment Company (Pvt) Limited	11.10%	10-Jul-25	AAA/A1+	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.00%	14-Jul-25	AAA/A1+	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.20%	15-Jul-25	AAA/A1+	-	2,850,000,000	2,850,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.30%	16-Jul-25	AAA/A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.30%	17-Jul-25	AAA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.30%	18-Jul-25	AAA/A1+	-	6,300,000,000	6,300,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.25%	22-Jul-25	AAA/A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.00%	6-Aug-25	AAA/A1+	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.60%	25-Aug-25	AAA/A1+	-	1,370,000,000	1,370,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.90%	12-Sep-25	AAA/A1+	-	9,000,000,000	9,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.95%	19-Sep-25	AAA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.05%	14-Oct-25	AAA/A1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.05%	17-Oct-25	AAA/A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.10%	7-Nov-25	AAA/A1+	-	7,700,000,000	7,700,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.95%	12-Dec-25	AAA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.40%	23-Dec-25	AAA/A1+	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.00%	21-Jul-25	AAA/A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.00%	21-Jul-25	AAA/A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.50%	2-Jan-26	AAA/A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.20%	2-Jan-26	AAA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.20%	2-Jan-26	AAA/A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.50%	9-Jan-26	AAA/A1+	-	5,350,000,000	5,350,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.20%	13-Jan-26	AAA/A1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	9.85%	14-Jan-26	AAA/A1+	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.28%	30-Jan-26	AAA/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.50%	6-Feb-26	AAA/A1+	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.40%	20-Feb-26	AAA/A1+	-	7,800,000,000	7,800,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.50%	3-Mar-26	AAA/A1+	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.50%	13-Mar-26	AAA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.00%	2-Apr-26	AAA/A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.70%	3-Apr-26	AAA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.60%	6-Apr-26	AAA/A1+	-	8,200,000,000	8,200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.60%	10-Apr-26	AAA/A1+	-	7,000,000,000	7,000,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.31%	24-Apr-26	AAA/A1+	-	8,770,000,000	8,770,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.20%	17-Oct-25	AAA/A1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.00%	20-Oct-25	AAA/A1+	-	600,000,000	600,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.10%	21-Oct-25	AAA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Net assets	Total investments
				Rupees							(%)	
Pakistan Mortgage Refinance Company Limited	11.10%	22-Oct-25	AAA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.50%	9-Mar-26	AAA/A1+	-	435,000,000	435,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.60%	7-Apr-26	AAA/A1+	-	700,000,000	700,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.75%	6-May-26	AAA/A1+	-	1,128,000,000	1,128,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.60%	12-May-26	AAA/A1+	-	2,508,000,000	2,508,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.60%	15-May-26	AAA/A1+	-	3,975,000,000	3,975,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.60%	15-May-26	AAA/A1+	-	4,700,000,000	4,700,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.45%	22-May-26	AAA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.60%	4-Jun-26	AAA/A1+	-	3,679,000,000	3,679,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.55%	5-Jun-26	AAA/A1+	-	4,673,000,000	4,673,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.60%	10-Jun-26	AAA/A1+	-	1,144,000,000	1,144,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.00%	1-Aug-25	AA+/A1+	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.00%	1-Aug-25	AA+/A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.00%	29-Aug-25	AA+/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	12-Sep-25	AA+/A1+	-	120,000,000	120,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	12-Sep-25	AA+/A1+	-	8,500,000,000	8,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	10-Oct-25	AA+/A1+	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	26-Sep-25	AA+/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.60%	30-Sep-25	AA+/A1+	-	3,400,000,000	3,400,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.00%	24-Oct-25	AA+/A1+	-	3,200,000,000	3,200,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.00%	24-Oct-25	AA+/A1+	-	4,600,000,000	4,600,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.00%	7-Nov-25	AA+/A1+	-	7,700,000,000	7,700,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.90%	11-Nov-25	AA+/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	12-Nov-25	AA+/A1+	-	8,100,000,000	8,100,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	21-Nov-25	AA+/A1+	-	4,950,000,000	4,950,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.05%	18-Nov-25	AA+/A1+	-	700,000,000	700,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.05%	18-Nov-25	AA+/A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.75%	28-Nov-25	AA+/A1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.00%	4-Dec-25	AA+/A1+	-	4,800,000,000	4,800,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	16-Dec-25	AA+/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.95%	16-Dec-25	AA+/A1+	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.50%	29-Dec-25	AA+/A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.75%	31-Dec-25	AA+/A1+	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.60%	2-Jan-26	AA+/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.50%	7-Jan-26	AA+/A1+	-	7,800,000,000	7,800,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.35%	8-Jan-26	AA+/A1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.25%	8-Jan-26	AA+/A1+	-	7,800,000,000	7,800,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.25%	16-Jan-26	AA+/A1+	-	7,900,000,000	7,900,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.30%	30-Jan-26	AA+/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.40%	2-Feb-26	AA+/A1+	-	7,500,000,000	7,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.45%	13-Mar-26	AA+/A1+	-	7,500,000,000	7,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.50%	24-Mar-26	AA+/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.45%	3-Jul-26	AA+/A1+	-	5,350,000,000	-	5,350,000,000	5,350,000,000	5,350,000,000	-	6.52	10.79
Pak Brunei Investment Company Limited	11.50%	22-May-26	AA+/A1+	-	3,750,000,000	3,750,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.60%	29-May-26	AA+/A1+	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.55%	5-Jun-26	AA+/A1+	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.60%	10-Jun-26	AA+/A1+	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	28-Jul-25	AA+/A1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	29-Jul-25	AA+/A1+	-	3,400,000,000	3,400,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	15-Aug-25	AA+/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	31-Aug-25	AA+/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	29-Aug-25	AA+/A1+	-	600,000,000	600,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.90%	12-Sep-25	AA+/A1+	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.95%	12-Sep-25	AA+/A1+	-	7,500,000,000	7,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.05%	7-Oct-25	AA+/A1+	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.05%	24-Oct-25	AA+/A1+	-	4,100,000,000	4,100,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.10%	14-Oct-25	AA+/A1+	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Net assets	Total investments
				Rupees							----- (%) -----	
Pak Oman Investment Company Limited	11.10%	21-Oct-25	AA+/A1+	-	3,700,000,000	3,700,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.05%	22-Oct-25	AA+/A1+	-	3,800,000,000	3,800,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.10%	28-Oct-25	AA+/A1+	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.05%	29-Oct-25	AA+/A1+	-	6,200,000,000	6,200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.03%	7-Nov-25	AA+/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	7-Nov-25	AA+/A1+	-	5,990,000,000	5,990,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.95%	13-Nov-25	AA+/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.40%	14-Nov-25	AA+/A1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	18-Nov-25	AA+/A1+	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.25%	20-Nov-25	AA+/A1+	-	700,000,000	700,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.25%	21-Nov-25	AA+/A1+	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	28-Nov-25	AA+/A1+	-	3,800,000,000	3,800,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	28-Nov-25	AA+/A1+	-	2,850,000,000	2,850,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.97%	5-Dec-25	AA+/A1+	-	6,600,000,000	6,600,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.90%	19-Dec-25	AA+/A1+	-	4,400,000,000	4,400,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.50%	17-Dec-25	AA+/A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.75%	19-Dec-25	AA+/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.52%	30-Jan-26	AA+/A1+	-	2,260,000,000	2,260,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.65%	18-Dec-25	AA+/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.52%	16-Jan-26	AA+/A1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.30%	30-Jan-26	AA+/A1+	-	4,700,000,000	4,700,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.50%	13-Feb-26	AA+/A1+	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.50%	13-Feb-26	AA+/A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.40%	13-Feb-26	AA+/A1+	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.45%	27-Feb-26	AA+/A1+	-	7,800,000,000	7,800,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.45%	27-Mar-26	AA+/A1+	-	7,500,000,000	7,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.00%	31-Mar-26	AA+/A1+	-	7,500,000,000	7,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.60%	24-Apr-26	AA+/A1+	-	7,500,000,000	7,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.75%	4-May-26	AA+/A1+	-	9,100,000,000	9,100,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.50%	8-May-26	AA+/A1+	-	9,000,000,000	9,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.50%	15-Jun-26	AA+/A1+	-	8,900,000,000	8,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.50%	17-Jun-26	AA+/A1+	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.60%	13-Aug-26	AA+/A1+	-	5,500,000,000	-	5,500,000,000	5,500,000,000	5,500,000,000	-	6.71	11.09
National Bank of Pakistan	10.30%	16-Jan-26	AAA/A1+	-	7,900,000,000	7,900,000,000	-	-	-	-	-	-
Meezan Bank Limited	9.90%	13-Jan-26	AAA/A1+	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
JS Bank Limited	11.10%	10-Jul-25	AA/A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
JS Bank Limited	11.10%	10-Jul-25	AA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
JS Bank Limited	11.40%	11-Jul-25	AA/A1+	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
JS Bank Limited	11.40%	11-Jul-25	AA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
JS Bank Limited	11.30%	17-Jul-25	AA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
JS Bank Limited	10.80%	19-Aug-25	AA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
JS Bank Limited	10.80%	19-Aug-25	AA/A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
JS Bank Limited	10.95%	29-Aug-25	AA/A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
JS Bank Limited	10.95%	29-Aug-25	AA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
JS Bank Limited	10.90%	2-Sep-25	AA/A1+	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
JS Bank Limited	10.90%	2-Sep-25	AA/A1+	-	400,000,000	400,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	12-Sep-25	AA/A1+	-	4,400,000,000	4,400,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	19-Sep-25	AA/A1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	26-Sep-25	AA/A1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
JS Bank Limited	11.06%	6-Oct-25	AA/A1+	-	200,000,000	200,000,000	-	-	-	-	-	-
JS Bank Limited	11.06%	6-Oct-25	AA/A1+	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
JS Bank Limited	10.95%	17-Oct-25	AA/A1+	-	3,900,000,000	3,900,000,000	-	-	-	-	-	-
JS Bank Limited	11.05%	20-Oct-25	AA/A1+	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
JS Bank Limited	11.05%	20-Oct-25	AA/A1+	-	600,000,000	600,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	27-Oct-25	AA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	27-Oct-25	AA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
JS Bank Limited	11.00%	5-Nov-25	AA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Net assets	Total investments
				----- Rupees -----							----- (%) -----	
JS Bank Limited	11.00%	6-Nov-25	AA/A1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	
JS Bank Limited	11.00%	6-Nov-25	AA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	
JS Bank Limited	11.00%	7-Nov-25	AA/A1+	-	1,100,000,000	1,100,000,000	-	-	-	-	-	
JS Bank Limited	10.95%	12-Nov-25	AA/A1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	
JS Bank Limited	10.90%	17-Nov-25	AA/A1+	-	3,700,000,000	3,700,000,000	-	-	-	-	-	
JS Bank Limited	11.10%	19-Nov-25	AA/A1+	-	3,700,000,000	3,700,000,000	-	-	-	-	-	
JS Bank Limited	11.15%	20-Nov-25	AA/A1+	-	200,000,000	200,000,000	-	-	-	-	-	
JS Bank Limited	11.20%	21-Nov-25	AA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	
JS Bank Limited	10.96%	28-Nov-25	AA/A1+	-	800,000,000	800,000,000	-	-	-	-	-	
JS Bank Limited	10.95%	12-Dec-25	AA/A1+	-	1,850,000,000	1,850,000,000	-	-	-	-	-	
JS Bank Limited	10.90%	9-Dec-25	AA/A1+	-	1,475,000,000	1,475,000,000	-	-	-	-	-	
JS Bank Limited	10.80%	12-Dec-25	AA/A1+	-	1,850,000,000	1,850,000,000	-	-	-	-	-	
JS Bank Limited	10.95%	19-Dec-25	AA/A1+	-	3,750,000,000	3,750,000,000	-	-	-	-	-	
JS Bank Limited	10.45%	26-Dec-25	AA/A1+	-	3,750,000,000	3,750,000,000	-	-	-	-	-	
JS Bank Limited	11.00%	21-Jul-25	AA/A1+	-	3,700,000,000	3,700,000,000	-	-	-	-	-	
JS Bank Limited	10.50%	16-Jan-26	AA/A1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	
JS Bank Limited	10.50%	16-Jan-26	AA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	
JS Bank Limited	10.35%	30-Jan-26	AA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	
JS Bank Limited	10.40%	27-Feb-26	AA/A1+	-	1,700,000,000	1,700,000,000	-	-	-	-	-	
JS Bank Limited	10.40%	27-Feb-26	AA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	
JS Bank Limited	10.45%	6-Mar-26	AA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	
JS Bank Limited	10.45%	6-Mar-26	AA/A1+	-	1,950,000,000	1,950,000,000	-	-	-	-	-	
JS Bank Limited	10.45%	13-Mar-26	AA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	
JS Bank Limited	10.45%	13-Mar-26	AA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	
JS Bank Limited	10.45%	13-Mar-26	AA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	
JS Bank Limited	10.40%	30-Apr-26	AA/A1+	-	4,350,000,000	4,350,000,000	-	-	-	-	-	
JS Bank Limited	11.55%	5-Jun-26	AA/A1+	-	4,400,000,000	4,400,000,000	-	-	-	-	-	
House Building Finance Company	11.00%	19-Nov-25	AAA/A1+	-	5,500,000,000	5,500,000,000	-	-	-	-	-	
HBFC Employees Provident Fund	10.95%	12-Dec-25	AAA/A1+	-	5,450,000,000	5,450,000,000	-	-	-	-	-	
HBFC Employees Provident Fund	10.40%	26-Dec-25	AAA/A1+	-	3,200,000,000	3,200,000,000	-	-	-	-	-	
Samba Bank Limited	10.75%	13-Mar-26	AA/A1+	-	6,000,000,000	6,000,000,000	-	-	-	-	-	
Samba Bank Limited	10.48%	24-Apr-26	AA/A1+	-	8,700,000,000	8,700,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	11.05%	5-Aug-25	AAA/A1+	-	3,500,000,000	3,500,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	11.50%	30-Sep-25	AAA/A1+	-	1,400,000,000	1,400,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	10.85%	8-Dec-25	AAA/A1+	-	910,000,000	910,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	10.20%	27-Jan-26	AAA/A1+	-	900,000,000	900,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	10.50%	6-Mar-26	AAA/A1+	-	3,520,000,000	3,520,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	10.50%	24-Mar-26	AAA/A1+	-	2,100,000,000	2,100,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	11.10%	2-Apr-26	AAA/A1+	-	2,530,000,000	2,530,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	10.60%	3-Apr-26	AAA/A1+	-	1,920,000,000	1,920,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	10.60%	13-Apr-26	AAA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	10.30%	17-Apr-26	AAA/A1+	-	2,180,000,000	2,180,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	10.45%	4-May-26	AAA/A1+	-	4,400,000,000	4,400,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	11.60%	6-May-26	AAA/A1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Limited	11.50%	22-May-26	AAA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	
UBL Bank Limited	11.00%	25-Jul-25	AAA/A1+	-	7,500,000,000	7,500,000,000	-	-	-	-	-	
UBL Bank Limited	11.00%	5-Aug-25	AAA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	
UBL Bank Limited	11.00%	7-Aug-25	AAA/A1+	-	1,100,000,000	1,100,000,000	-	-	-	-	-	
UBL Bank Limited	11.00%	8-Aug-25	AAA/A1+	-	5,100,000,000	5,100,000,000	-	-	-	-	-	
UBL Bank Limited	10.90%	11-Aug-25	AAA/A1+	-	4,800,000,000	4,800,000,000	-	-	-	-	-	
UBL Bank Limited	11.00%	12-Aug-25	AAA/A1+	-	5,000,000,000	5,000,000,000	-	-	-	-	-	
UBL Bank Limited	11.00%	13-Aug-25	AAA/A1+	-	5,500,000,000	5,500,000,000	-	-	-	-	-	
UBL Bank Limited	11.00%	15-Aug-25	AAA/A1+	-	5,100,000,000	5,100,000,000	-	-	-	-	-	
UBL Bank Limited	10.90%	20-Aug-25	AAA/A1+	-	3,500,000,000	3,500,000,000	-	-	-	-	-	
UBL Bank Limited	10.90%	21-Aug-25	AAA/A1+	-	3,500,000,000	3,500,000,000	-	-	-	-	-	
UBL Bank Limited	10.95%	29-Aug-25	AAA/A1+	-	900,000,000	900,000,000	-	-	-	-	-	
UBL Bank Limited	10.95%	22-Aug-25	AAA/A1+	-	3,500,000,000	3,500,000,000	-	-	-	-	-	

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Net assets	Total investments
				----- Rupees -----							----- (%) -----	
UBL Bank Limited	11.00%	12-Sep-25	AAA/A1+	-	500,000,000	500,000,000	-	-	-	-	-	-
UBL Bank Limited	10.90%	17-Sep-25	AAA/A1+	-	4,900,000,000	4,900,000,000	-	-	-	-	-	-
UBL Bank Limited	10.90%	18-Sep-25	AAA/A1+	-	6,900,000,000	6,900,000,000	-	-	-	-	-	-
UBL Bank Limited	10.90%	19-Sep-25	AAA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
UBL Bank Limited	10.95%	26-Sep-25	AAA/A1+	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
UBL Bank Limited	11.10%	24-Sep-25	AAA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
UBL Bank Limited	10.80%	29-Sep-25	AAA/A1+	-	8,700,000,000	8,700,000,000	-	-	-	-	-	-
UBL Bank Limited	11.00%	7-Oct-25	AAA/A1+	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-
UBL Bank Limited	11.10%	15-Oct-25	AAA/A1+	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
UBL Bank Limited	11.05%	16-Oct-25	AAA/A1+	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
UBL Bank Limited	11.05%	16-Oct-25	AAA/A1+	-	4,400,000,000	4,400,000,000	-	-	-	-	-	-
UBL Bank Limited	11.10%	17-Oct-25	AAA/A1+	-	7,700,000,000	7,700,000,000	-	-	-	-	-	-
UBL Bank Limited	11.00%	24-Oct-25	AAA/A1+	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
UBL Bank Limited	11.00%	24-Oct-25	AAA/A1+	-	4,450,000,000	4,450,000,000	-	-	-	-	-	-
UBL Bank Limited	10.45%	12-Jan-26	AAA/A1+	-	7,900,000,000	7,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.20%	22-Jul-25	AAA/A1+	-	4,800,000,000	4,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.20%	23-Jul-25	AAA/A1+	-	6,400,000,000	6,400,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.20%	24-Jul-25	AAA/A1+	-	6,500,000,000	6,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.20%	25-Jul-25	AAA/A1+	-	7,500,000,000	7,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.50%	30-Jul-25	AAA/A1+	-	3,700,000,000	3,700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	15-Aug-25	AAA/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.60%	26-Aug-25	AAA/A1+	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.85%	27-Aug-25	AAA/A1+	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	26-Sep-25	AAA/A1+	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.45%	26-Sep-25	AAA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.45%	26-Sep-25	AAA/A1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.35%	2-Oct-25	AAA/A1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.30%	3-Oct-25	AAA/A1+	-	6,400,000,000	6,400,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.05%	24-Oct-25	AAA/A1+	-	7,800,000,000	7,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.10%	5-Nov-25	AAA/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.05%	8-Nov-25	AAA/A1+	-	8,100,000,000	8,100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	6-Nov-25	AAA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.10%	7-Nov-25	AAA/A1+	-	7,000,000,000	7,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.70%	14-Nov-25	AAA/A1+	-	7,000,000,000	7,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.10%	19-Nov-25	AAA/A1+	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.15%	20-Nov-25	AAA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.50%	28-Nov-25	AAA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.05%	2-Dec-25	AAA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.90%	3-Dec-25	AAA/A1+	-	4,600,000,000	4,600,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	5-Dec-25	AAA/A1+	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.80%	15-Dec-25	AAA/A1+	-	2,800,000,000	2,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.90%	19-Dec-25	AAA/A1+	-	2,870,000,000	2,870,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.90%	19-Dec-25	AAA/A1+	-	830,000,000	830,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.90%	16-Dec-25	AAA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.90%	16-Dec-25	AAA/A1+	-	2,800,000,000	2,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.60%	17-Dec-25	AAA/A1+	-	3,800,000,000	3,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.60%	18-Dec-25	AAA/A1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.70%	19-Dec-25	AAA/A1+	-	2,400,000,000	2,400,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	2-Jan-26	AAA/A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	2-Jan-26	AAA/A1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	31-Dec-25	AAA/A1+	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.50%	16-Jan-26	AAA/A1+	-	7,800,000,000	7,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.50%	27-Jan-26	AAA/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.55%	6-Feb-26	AAA/A1+	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.50%	4-Feb-26	AAA/A1+	-	1,350,000,000	1,350,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.65%	6-Feb-26	AAA/A1+	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Net assets	Total investments
				Rupees							----- (%) -----	
Zarai Taraqati Bank Ltd	10.30%	10-Feb-26	AAA/A1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.30%	11-Feb-26	AAA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.35%	23-Feb-26	AAA/A1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.45%	27-Feb-26	AAA/A1+	-	7,800,000,000	7,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.65%	13-Mar-26	AAA/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.42%	24-Apr-26	AAA/A1+	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.50%	6-May-26	AAA/A1+	-	9,000,000,000	9,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.40%	7-May-26	AAA/A1+	-	9,000,000,000	9,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.60%	14-May-26	AAA/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.60%	3-Jun-26	AAA/A1+	-	8,900,000,000	8,900,000,000	-	-	-	-	-	-
Total as at June 30, 2026								10,850,000,000	10,850,000,000	-		
Total as at June 30, 2025								-	-	-		

6.8 Term deposit receipt

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
				Rupees							----- (%) -----	
Bank Alfalah Limited	11.27%	8-Jan-26	AAA/A1+	-	7,500,000,000	7,500,000,000	-	-	-	-	-	-
United Bank Limited	11.05%	8-Jan-26	AAA/A1+	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	12.00%	6-Jul-26	AAA/A1+	-	8,500,000,000	-	8,500,000,000	8,500,000,000	8,500,000,000	-	10.37	17.14
Total as at June 30, 2026								8,500,000,000	8,500,000,000	-		
Total as at June 30, 2025								-	-	-		

6.9 Term Deposit Modaraba Certificate

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
				Rupees							----- (%) -----	
Zarai Taraqati Bank Ltd	10.25%	23-Dec-25	AAA/A1+	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.25%	22-Dec-25	AAA/A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.35%	24-Dec-25	AAA/A1+	-	4,200,000,000	4,200,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.35%	26-Dec-25	AAA/A1+	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.40%	31-Mar-26	AAA/A1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.35%	24-Apr-26	AAA/A1+	-	7,000,000,000	7,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.35%	17-Apr-26	AAA/A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.25%	29-Apr-26	AAA/A1+	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-		
Total as at June 30, 2025								-	-	-		

6.10 Commercial papers

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
				Rupees							----- (%) -----	
Pakistan Microfinance Investment Company Limited	11.83%	11-Mar-26	AA/A1+	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-		
Total as at June 30, 2025								-	-	-		

6.11 The Securities and Exchange Commission of Pakistan vide circular no. 18 of 2026 dated July 24, 2026 required all Asset Management Companies to disclose the non-compliant investments in fund manager report, quarterly, interim and annual financial statements.

Name of the non-compliant investment	Type of the investment	Value of investment before provision	Provision held if any	Value of investment after provision	Market value as a percentage of	
					Net assets of the Fund	Total investments of the Fund
Rupees in "000"-----%						
Bank Alfalah Limited	Term Deposit Receipt	8,500,000,000	-	8,500,000,000	10.37	17.14

6.12 Net unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss'

	Note	2026 ----- (Rupees) -----	2025 -----
Market value of investments	6.1, 6.4, 6.5, 6.6, 6.7 & 6.8	49,595,828,468	52,980,667,920
Less: carrying value of investments	6.1, 6.4, 6.5, 6.6, 6.7 & 6.8	(49,593,079,171)	(52,972,201,717)
		2,749,297	8,466,203

7. ADVANCES, PREPAYMENTS AND PROFIT RECEIVABLE

Profit receivable on:

Pakistan Investment Bonds		-	76,750,250
Bank balances		282,480,444	53,612,428
Sukuk certificates		32,674,072	30,829,447
GOP ijara Sukuk		57,243,180	-
Letters of placement		240,411,849	34,688,308
NCCPL exposure margin		22,103,255	7,991,500
Advance tax	7.1	1,253,321	1,059,780
Prepaid credit rating fee		439,594	401,498
		636,605,715	205,333,211

7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on debt and bank balances paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. At the reporting date, the tax withheld on profit on debt and bank balances amounts to Rs. 1.253 million (2025: Rs. 1.059 million)

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. subsequently, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANGEMENT COMPANY

	Note	2026 ----- (Rupees) -----	2025 -----
Management remuneration payable	8.1	45,362,257	72,369,304
Sindh Sales Tax payable on management remuneration	8.2	7,373,984	11,425,042
Federal Excise Duty payable on management remuneration	8.3	11,119,352	11,119,352
Selling and marketing expenses	8.4	-	60,924,824
Sind Sales Tax payable on selling and marketing expenses		-	9,138,724
Allocated expenses payable	8.5	-	8,873,338
Sind Sales Tax payable on allocated expenses		-	1,331,003
Sales load payable		9,919	41,647
		63,865,512	175,223,234

- 8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.25% for the scheme categorized as Money Market Schemes. The remuneration is payable to the Management Company monthly in arrears. During the period ended June 30, 2026, the management company has charged management fee at the rate of 0.27% to 1% (2025: 0.58 to 1.29%) per annum of average daily net assets of the Fund.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 11.119 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2026 would have been higher by Rs. 0.0135 per unit (2025: Rs. 0.0166 per unit).

- 8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company has charged such selling and marketing expenses to the Fund at the rate of (2025: 0.180 to 0.225%) per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 8.5 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of (2025: 0.0148% to 0.0327%) per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2026 ----- (Rupees) -----	2025 -----
Trustee remuneration payable	9.1	3,242,538	3,906,960
Sindh Sales Tax payable on trustee remuneration	9.2	487,341	586,999
		<u>3,729,879</u>	<u>4,493,959</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.055% (2025: 0.055%) per annum of average daily net assets of the Fund.
- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2026 ----- (Rupees) -----	2025 -----
Fee payable	10.1	<u>4,418,338</u>	<u>5,325,866</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year ended June 30, 2026.

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

	2026	2025
	----- (Rupees) -----	-----
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	-	424,838,359
Capital gain tax payable	315,419,613	686,440,994
Sales load payable	73,707,611	26,191,944
Brokerage and settlement charges payable	1,066,989	4,436,732
Auditor's remuneration payable	431,633	378,243
Printing charges payable	92,131	103,134
Zakat payable	25,066	19,352
Legal and professional charges	50,000	-
Other payable	47,729,911	96,802
	438,522,954	1,142,505,560

12 CONTINGENCIES AND COMMITMENTS

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

	2026	2025
	----- (Rupees) -----	-----
13. AUDITOR'S REMUNERATION		
Audit fee	159,720	145,200
Review and other certifications	314,769	286,154
Out of pocket expenses	15,679	43,135
Sindh Sales Tax	73,525	37,959
	563,693	512,448

14. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the year ended June 30, 2026 is 1.03 % (2025: 1.31%) which includes 0.19% (2025: 0.25%) representing Government levy, sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

15. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. During the year ended June 30, 2026, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in the financial statements.

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

15.1 "Through Finance Act, 2025, effective from July 1, 2025, amendment to the Income Tax Ordinance, 2001 was introduced through Section 151A whereby every custodian of debt securities including a banking company responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of a debt security shall at the time of disposal of debt securities including government securities deduct tax at the rate specified in the Income Tax Ordinance, 2001, on the gross amount of capital gain arising to such holder and deposit the same in government treasury. Accordingly, during the year, Rs. 25.81 million were withheld by the custodian on disposal of securities. The Fund received the exemption certificate subsequent to year end, however, such exemption certificate disallowed the refund of previously withheld tax, therefore, the amount has been recorded as an expense."

Through the Finance Act, 2026 an amendment was introduced in Clause 47 (B) of part IV of the Second schedule of the Income Tax Ordinance, 2001, whereby, payments made to collective investment schemes (CIS) were made exempt from withholding tax under section 151A.

16. EARNINGS PER UNIT

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

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

17.1 Unit Holders' Fund

2026											
Note	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 assets value as at June 30, 2026**	
(Units)					(Rupees)						
Associated companies / undertakings											
Alfalah Asset Management Limited	17.1.1	-	6,982,620	-	6,977,276	5,344	-	744,243,743	-	746,983,087	531,156
Bank Alfalah Limited - Employees Provident Fund	17.1.1	3,816,909	11,837,021		15,653,930	-	377,935,825	1,267,699,931	-	1,700,945,009	-
Bank Alfalah Limited - Employees Gratuity Fund	17.1.1	2,054,744	-	202,303	-	2,257,047	203,452,943	-	20,031,292	-	224,334,672
Bank Alfalah Limited - Employees Gratuity Fund Trust	17.1.1	366,702	12,981,045	-	13,347,747	-	36,309,439	1,390,220,618	-	1,450,356,747	-
Alfalah Insurance Company Limited	17.1.1	1,068	-	34	-	1,102	105,749	-	3,374	-	109,531
Alfalah GHP Prosperity Planning Fund	17.1.1	2,126,346	710,212	1,498,464	519,808	3,815,214	210,542,701	76,000,000	10,483,844	203,207,643	379,205,565
Directors											
Directors of The Management Company	17.1.1	-	7,656,438	-	6,908,886	747,552	-	811,214,224	-	741,907,537	74,301,436
Key management personnel***											
Chief Executive Officer	17.1.1	2,191	113,229	27	6,218	109,229	216,944	11,934,515	2,682	10,382,133	10,856,598
Director - Private Equity	17.1.1	-	724,600	31,278	406,921	348,957	-	75,359,789	3,096,984	43,630,041	34,683,883
Chief Risk Officer	17.1.1	-	3,318	219	941	2,596	-	350,514	21,674	98,987	258,024
Chief Strategy Officer	17.1.1	-	15,499	700	8,017	8,182	-	1,650,661	69,328	858,783	813,234
Director Alternative Investments	17.1.1	-	18,816	1,555	-	20,371	-	2,017,464	153,939	-	2,024,735

		2025									
	Note	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 01, 2024**	Issued for cash / conversion in / transfer in*	Dividend reinvested*	Redeemed / conversion out / transfer out*	Net assets value as at June 30, 2025**
----- (Units) -----						----- (Rupees) -----					
Associated companies / undertakings											
Alfaluh Asset Management Limited	17.1.1	-	4,806,331	-	4,806,331	-	-	526,248,163	-	530,437,328	-
Bank Alfalah Limited - Employees Provident Fund	17.1.1	5,353,622	7,074,930	489,179	9,100,822	3,816,909	529,700,209	773,239,149	48,400,504	1,019,667,307	377,935,825
Bank Alfalah Limited - Employees Gratuity Fund	17.1.1	1,790,489	917	263,338	-	2,054,744	177,155,279	98,848	26,055,289	-	203,452,943
Bank Alfalah Limited - Employees Gratuity Fund Trust	17.1.1	3,177,559	4,784,922	46,997	7,642,776	366,702	271,588,225	527,724,801	4,649,969	856,644,924	36,309,439
Alfaluh Insurance Company Limited	17.1.1	-	957	111	-	1,068	-	104,853	10,969	-	105,749
Alfaluh GHP Prosperity Planning Fund	17.1.1	1,404,055	1,533,017	272,514	1,083,240	2,126,346	138,920,571	165,087,872	26,963,237	113,439,094	210,542,701
Key management personnel***							-				
Chief Executive Officer	17.1.1	33,235	70,728	249	102,021	2,191	3,288,340	7,350,218	24,598	10,821,606	216,944
Director - Private Equity	17.1.1	283,132	35,763	-	318,895	-	28,013,760	3,811,634	-	35,451,916	-

* These amounts are based on transaction price.

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

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

17.1.1 This reflects the position of related party / connected persons status as at June 30, 2026 and June 30, 2025.

17.2 Transactions during the year

	2026	2025
	(Rupees)	
Associated companies / undertakings		
Alfaluh Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited	602,159,777	693,956,377
Sindh Sales Tax on remuneration of the Management Company	90,323,967	104,093,457
Selling and marketing expenses	-	123,263,238
Sindh Sales Tax on selling and marketing expenses	-	18,489,486
Allocated expenses	-	14,010,698
Sindh Sales Tax on Allocated expenses	-	2,101,605
Sales load	3,940,262	3,741,785
Amount Received against issuance to unitholders*	-	19,935,696
Alfaluh GHP Cash Fund		
Market Treasury Bills - purchased	21,091,041,485	8,153,103,000
Market Treasury Bills - Sold	18,330,409,045	22,157,880,800
Alfaluh GHP Sovereign Fund		
Market Treasury Bills - purchased	978,902,755	979,088,500
Alfaluh Islamic Rozana Amdani Fund		
Sukuk Certificates - purchased	-	950,000,000
Alfaluh Islamic Sovereign Plan- II		
GOP ijara Sukuk- purchased	-	252,025,000
Alfaluh Government Securities Plan-II		
Market Treasury Bills - purchased	24,646,795	-
Alfaluh GHP Income Fund		
Market Treasury Bills - purchased	-	341,970,650
Pakistan Investment Bond - purchased	-	74,120,400
Alfaluh Stable Return Plan 23		
Market Treasury Bills - purchased	4,872,998,374	-
Alfaluh Stable Return Plan 24		
Market Treasury Bills - purchased	36,626,227	-

	2026	2025
	----- (Rupees) -----	
Alfalah Stable Return Plan 25		
Market Treasury Bills - purchased	36,906,723	-
Alfalah Stable Return Plan - XI		
Market Treasury Bills - purchased	-	4,782,475
Alfalah Islamic Money Market Fund		
GOP ijara Sukuk- purchased	2,992,200,000	-
Alfalah Cash Fund - II		
Market Treasury Bills - purchased	236,861,000	-
Alfalah Money Market Fund - II (Formerly: Faysal Money Market Fund)		
Market Treasury Bills - purchased	-	1,764,676,800
Alfalah GHP Pension Fund - Money Market Sub Fund		
Market Treasury Bills - purchased	9,934,270	-
Alfalah Pension Fund - Debt Sub Fund (Formerly: Faysal Pension Fund - Debt Sub Fund)		
Market Treasury Bills - purchased	-	-
	-	9,833,290
Alfalah Pension Fund - Money Market Sub Fund (Formerly: Faysal Pension Fund - Money Market Sub Fund)		
Market Treasury Bills - purchased	-	45,233,134
JS Bank Limited - (Under Common Director Ship)		
Market Treasury Bills - purchased	3,746,164,245	-
Letter of placement - Purchased	101,925,000,000	-
Bank Alfalah Limited		
Profit on bank balances	384,816,779	354,619,807
Profit on term deposit receipts	188,445,205	-
Sales load	190,800,000	285,031,999
Bank charges	5,203	325
Term deposit receipts - purchased	16,000,000,000	-
Market Treasury Bills - purchased	15,954,020,700	5,174,317,942
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	44,701,857	45,347,294
Sindh Sales Tax on remuneration of the Trustee	6,705,279	6,802,094
CDS charges	100,939	150,694

17.3 Amounts outstanding as at year end

	2026	2025
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	45,362,257	72,369,304
Sindh Sales Tax payable on management remuneration	7,373,984	11,425,042
Federal Excise Duty payable on management remuneration	11,119,352	11,119,352
Selling and marketing expenses	-	60,924,824
Sindh Sales Tax payable on selling and marketing expenses	-	9,138,724
Allocated expenses payable	-	8,873,338
Sindh Sales Tax payable on allocated expenses	-	1,331,003
Sales load payable	9,919	41,647

	2026	2025
	(Rupees)	
Bank Alfalah Limited		
Bank balance	2,013,962,941	5,576,809,026
Profit receivable	79,993,570	42,785,336
Sales load payable	73,707,611	26,191,944
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	3,242,538	3,906,960
Sindh Sales Tax payable on trustee remuneration	487,341	586,999

18. FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	37,269,741,741	-	37,269,741,741
Investments	-	49,595,828,468	49,595,828,468
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	-	100,000
Profit receivable	634,912,800	-	634,912,800
	<u>37,904,754,541</u>	<u>49,595,828,468</u>	<u>87,500,583,009</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	63,865,512	-	63,865,512
Payable to Central Depository Company of Pakistan Limited - Trustee	3,729,879	-	3,729,879
Payable against investment - T-Bills	-	4,990,450,000	4,990,450,000
Accrued expenses and other liabilities	123,103,341	-	123,103,341
	<u>190,698,732</u>	<u>4,990,450,000</u>	<u>5,181,148,732</u>
	2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	14,502,485,773	-	14,502,485,773
Investments	-	52,980,667,920	52,980,667,920
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	-	100,000
Profit receivable	195,880,433	-	195,880,433
	<u>14,698,466,206</u>	<u>52,980,667,920</u>	<u>67,679,134,126</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	175,223,234	-	175,223,234
Payable to Central Depository Company of Pakistan Limited - Trustee	4,493,959	-	4,493,959
Accrued expenses and other liabilities	26,770,123	-	26,770,123
	<u>206,487,316</u>	<u>-</u>	<u>206,487,316</u>

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

19.1 Market risk

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

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

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

19.1.1 Currency risk

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

19.1.2 Interest rate risk

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

	2026	2025
	----- (Rupees) -----	
Variable rate instruments (financial assets)		
Bank balances	34,151,928,862	14,502,320,685
Pakistan investment bonds	-	9,015,995,900
Sukuk certificates	1,400,000,000	1,402,000,000
GOP ijara sukuks	2,992,200,000	5,765,354,479
	38,544,128,862	30,685,671,064
Fixed rate instruments (financial assets)		
Market treasury bills	23,021,647,968	35,797,317,541
Certificate of investment	-	1,000,000,000
GOP ijara Sukuk	2,831,980,500	-
Letters of placement	10,850,000,000	-
Term Deposit Receipt	8,500,000,000	-
	45,203,628,468	36,797,317,541

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds PKFRV based Pakistan Investment Bonds, KIBOR based sukuk certificates and PKISRV based GOP ijara and bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 385.44 million (2025: Rs. 306.85 million). The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instrument

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

In case of 100 basis points increase in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 10,368.49 million (2025: Rs. 2,973.52 million).

In case of 100 basis points decrease in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 6,870.52 million (2025: Rs. 3,546.74 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

----- 2026 -----						
Effective yield / interest rate	Exposed to interest risk			Not exposed to yield / interest rate risk	Total	
	Upto three months	More than three months and up to one year	More than one year			
----- (Rupees) -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	8% - 13%	34,151,928,862	-	-	3,117,812,879	37,269,741,741
Market treasury bills	9.50%-12.12%	21,461,214,661	1,560,433,307	-	-	23,021,647,968
Short term sukuk certificates	10.26% - 13.61%	1,400,000,000	-	-	-	1,400,000,000
GOP ijara Sukuks	11.05%	1,090,505,700	1,741,474,800	-	-	2,831,980,500
Letters of placement	9.85%-11.75%	10,850,000,000	-	-	-	-
Term deposit receipt	12.00%	8,500,000,000	-	-	-	-
Profit receivable	8%-13.61%	-	-	-	634,912,800	634,912,800
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000
Sub total		77,453,649,223	3,301,908,107	-	3,752,825,679	65,158,383,009
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	63,865,512	63,865,512
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,729,879	3,729,879
Payable against investment - T-Bills		4,990,450,000	-	-	-	4,990,450,000
Accrued expenses and other liabilities		-	-	-	123,103,341	123,103,341
Sub total		4,990,450,000	-	-	190,698,732	5,181,148,732
On-balance sheet gap(a)		72,463,199,223	3,301,908,107	-	3,562,126,947	59,977,234,277
off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap(b)		-	-	-	-	-
Total interest rate sensitivity gap		72,463,199,223	3,301,908,107	-	3,562,126,947	59,977,234,277
Cumulative interest rate sensitivity gap		72,463,199,223	75,765,107,330	75,765,107,330		
----- 2025 -----						
Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	
	Upto three months	More than three months and up to one year	More than one year			
----- (Rupees) -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	8.75% - 21%	14,502,320,685	-	-	165,088	14,502,320,685
Market treasury bills	20.80% - 23.00%	19,816,245,950	15,981,071,591	-	-	35,797,317,541
Pakistan investment bonds	21.64%	-	9,015,995,900	-	-	9,015,995,900
Short term sukuk certificates	22.39% - 23.07%	-	1,402,000,000	-	-	1,402,000,000
GOP ijara Sukuks		-	5,765,354,479	-	-	5,765,354,479
Profit receivable		-	-	-	195,880,433	195,880,433
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000
Sub total		34,318,566,635	32,164,421,970	-	196,145,521	66,678,969,038
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	175,223,234	175,223,234
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	4,493,959	4,493,959
Accrued expenses and other liabilities		-	-	-	26,770,123	26,770,123
Sub total		-	-	-	206,487,316	206,487,316
On-balance sheet gap		34,318,566,635	32,164,421,970	-	(10,341,795)	66,472,481,722
Total interest rate sensitivity gap		34,318,566,635	32,164,421,970	-	(10,341,795)	66,472,481,722
Cumulative interest rate sensitivity gap		34,318,566,635	66,482,988,605	66,482,988,605		

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2026, the Fund is not exposed to price risk.

19.2 Credit risk

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

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

19.2.1 Exposure to credit risk

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)			
Bank balances	37,269,741,741	37,269,741,741	14,502,485,773	14,502,485,773
Investments	49,595,828,468	20,750,000,000	52,980,667,920	2,402,000,000
Profit receivable	634,912,800	577,669,620	195,880,433	119,130,183
Security deposit	100,000	100,000	100,000	100,000
	87,500,583,009	58,597,511,361	67,679,134,126	17,023,715,956

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

The difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investment in government securities are not exposed to credit risk.

No financial assets were considered to be past due or impaired either at June 30, 2026 and June 30, 2025.

19.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	2026	2025
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	A1+/AAA	0.03%	0.11%
Bank Al Habib Limited	PACRA	A1+/AAA	0.00%	0.00%
Bank Alfalah Limited	PACRA	A1+/AAA	5.40%	38.45%
Habib Bank Limited	VIS	A1+/AAA	40.28%	0.00%
Faysal Bank Limited	PACRA	A1+/AA+	17.76%	61.43%
Bank of Punjab	PACRA	A1+/AAA	35.98%	0.00%
United Bank Limited	VIS	A1+/AAA	0.55%	0.00%
			100.00%	100.00%

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

Ratings of commercial papers, term deposit receipts, letter of placements and sukuk certificates have been disclosed in related notes to the financial statements.

19.2.3 Concentration of credit risk

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

	2026		2025	
	Rupees	%	Rupees	%
Commercial banks (including TDR, LOP and profit receivable)	57,142,634,034	97.55%	15,556,098,201	90.33%
Power generation, Telecommunication and others				
- sukuk certificates (including profit receivable)	1,432,674,072	2.45%	1,432,829,447	9.67%
Central Depository Company of Pakistan Limited	100,000	0.00%	100,000	0.00%
	58,575,408,106	100.00%	16,989,027,648	100.00%

19.3 Liquidity risk

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

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

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

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

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

	----- 2026 -----			
	Upto three months	More than three months and upto one year	More than one year	Total
	----- (Rupees) -----			
Financial liabilities				
Payable to Alfalah Asset Management Limited - Management Company	63,865,512	-	-	63,865,512
Payable to Central Depository Company of Pakistan Limited - Trustee	3,729,879	-	-	3,729,879
Payable against investment - T-Bills	4,990,450,000	-	-	4,990,450,000
Accrued expenses and other liabilities	364,815,343	-	-	364,815,343
	5,422,860,734	-	-	5,422,860,734

	2025			
	Upto three months	More than three months and upto one year	More than one year	Total
	(Rupees)			
Financial liabilities				
Payable to Alfalah Asset Management Limited - Management Company	175,223,234	-	-	175,223,234
Payable to Central Depository Company of Pakistan Limited - Trustee	4,493,959	-	-	4,493,959
Accrued expenses and other liabilities	26,770,123	-	-	26,770,123
	206,487,316	-	-	206,487,316

20. FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

	2026			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	(Rupees)			
Market Treasury Bills	-	23,021,647,968	-	23,021,647,968
Pakistan Investment Bonds	-	-	-	-
Short term sukuk certificates*	-	1,400,000,000	-	1,400,000,000
GOP ijara Sukuk	5,824,180,500	-	-	5,824,180,500
Letter of Placements*	-	10,850,000,000	-	10,850,000,000
Term deposit receipt*	-	8,500,000,000	-	8,500,000,000
	5,824,180,500	43,771,647,968	-	49,595,828,468

	2025			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	(Rupees)			
Market Treasury Bills	-	35,797,317,541	-	35,797,317,541
Pakistan Investment Bonds	-	9,015,995,900	-	9,015,995,900
Short term sukuk certificates*	-	1,402,000,000	-	1,402,000,000
GOP ijara Sukuk	5,765,354,479	-	-	5,765,354,479
	5,765,354,479	46,215,313,441	-	51,980,667,920

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

During the year ended June 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

21. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

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

22. SUPPLEMENTARY NON FINANCIAL INFORMATION

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

23. CORRESPONDING FIGURES

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

24. GENERAL

All Figures have been rounded off to the nearest Pakistan rupee.

25. 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	8,054	454,607,228	45,184,816,212	55%
Associated Co./ Directors				
Insurance Co.	8	5,930,136	589,413,997	1%
Banks/ DFIs	4	4,627	459,866	0%
Retirement & Other Funds	97	28,361,683	2,818,952,713	3%
Others	258	336,116,687	33,407,646,452	41%
	8,421	825,020,360	82,001,289,241	100%

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	6,483	213,678,657	21,157,648,590	32%
Associated Co./ Directors	3	487	48,267	0%
Insurance Co.	9	1,640,264	162,412,659	0%
Banks/ DFIs	4	4,552	450,755	0%
Retirement & Other Funds	104	75,476,423	7,473,388,547	11%
Others	261	379,403,617	37,567,089,468	57%
	6,864	670,204,000	66,361,038,285	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2026 %
Paramount Capital (Pvt.) Limited	36.47
Currency Market Associates	9.05
Bright Capital Private Limited	7.25
C&M Management (Pvt) Limited	6.16
Optimus Markets Pvt Ltd	6.10
Summit Capital (Private) Limited	6.03
Continental Exchange (Pvt.) Limited	5.88
BMA Capital Management Limited	5.43
Invest One Markets Limited	4.08
Arif Habib Limited	2.33
	30 June 2025 %
Continental Exchange (Pvt.) Limited	23.95
Alfalsh CLSA Securities (Private) Limited	17.16
C&M Management (Pvt) Limited	12.32
JS Global Capital Limite	5.37
Icon Management (Private) Limited	4.83
BMA Capital Management Limited	4.83
Arif Habib Limited	3.93
Summit Capital (Private) Limited	3.53
Bright Capital Private Limited	3.16
Magenta Capital (Pvt) Ltd.	3.11

(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 - AGHPMMF

	30 June 2026	30 June 2025	30 June 2024	30 June 2023 (Rupees in '000)	30 June 2022
Net Assets	82,001,289	66,361,038	49,959,536	37,954,538	28,465,077
NAV per unit	99.3930	99.0162	98.9424	98.8365	98.3719
Selling price per unit	101.6790	101.2936	100.0604	99.9534	99.4835
Redemption price per unit	99.3930	99.0162	98.9424	98.8365	98.3719
Highest selling price per unit	111.2666	115.9919	102.3648	101.2082	100.7835
Highest redemption price per unit	108.7650	113.3841	101.2210	100.0773	99.6574
Lowest selling price per unit	101.3183	101.2181	99.9534	99.5201	98.2422
Lowest redemption price per unit	99.0404	98.9424	98.8365	98.4081	98.2422
1st interim distribution per unit	9.7488	14.5446	1.0839	1.1169	0.5381
1st interim distribution date	26-Jun-26	26-Jun-25	19-Jul-23	27-Jul-22	28-Jul-21
2nd interim distribution per unit	Nil	Nil	2.4414	1.0649	0.9770
2nd interim distribution date	Nil	Nil	1-Sep-23	24-Aug-22	25-Aug-21
3rd interim distribution per unit	Nil	Nil	2.0234	1.4479	0.7052
3rd interim distribution date	Nil	Nil	6-Oct-23	29-Sep-22	28-Sep-21
4th interim distribution per unit	Nil	Nil	1.0743	1.0832	0.5872
4th interim distribution date	Nil	Nil	25-Oct-23	26-Oct-22	28-Oct-21
5th interim distribution per unit	Nil	Nil	1.4779	1.2085	0.6146
5th interim distribution date	Nil	Nil	20-Nov-23	28-Nov-22	26-Nov-21
6th interim distribution per unit	Nil	Nil	1.9326	1.3338	0.8445
6th interim distribution date	Nil	Nil	27-Dec-23	29-Dec-22	27-Dec-21
7th interim distribution per unit	Nil	Nil	1.9698	0.7960	0.8799
7th interim distribution date	Nil	Nil	31-Jan-24	18-Jan-23	26-Jan-22
8th interim distribution per unit	Nil	Nil	1.3461	1.547	0.7248
8th interim distribution date	Nil	Nil	27-Feb-24	24-Feb-23	24-Feb-22
9th interim distribution per unit	Nil	Nil	1.1505	1.3963	0.6919
9th interim distribution date	Nil	Nil	20-Mar-24	27-Mar-23	21-Mar-22
10th interim distribution per unit	Nil	Nil	1.8560	1.7054	1.1616
10th interim distribution date	Nil	Nil	23-Apr-24	28-Apr-23	27-Apr-22
11th interim distribution per unit	Nil	Nil	1.9072	1.5255	0.9612
11th interim distribution date	Nil	Nil	29-May-24	26-May-23	25-May-22
12th interim distribution per unit	Nil	Nil	1.6514	1.4483	1.4189
12th interim distribution date	Nil	Nil	28-Jun-24	21-Jun-23	27-Jun-22
Annualized returns %	10.26%	14.79%	22.18%	17.70%	10.93%
Income distribution %	9.85%	14.70%	20.15%	15.93%	10.29%
Weighted avg. portfolio duration (Days)	23.20%	53.78%	84 Days	31 Days	04 Days

Return since inception is 9.83 %

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



Alfalah GHP Sovereign Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited The Bank of Punjab Habib Bank Limited JS Bank Limited National Bank of Pakistan Samba Bank Limited Soneri Bank Limited Zarai Tarqiat Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahr-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA-(f) by PACRA

Alfalalah GHP Sovereign Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Income Scheme

Investment Objective

The objective of the AGSOF is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments

Accomplishment of Objective

The Fund has achieved its objective of generating regular income by investing in low-medium duration fixed income instruments within the guidelines provided under NBFC rules.

Money Market Review:-

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

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

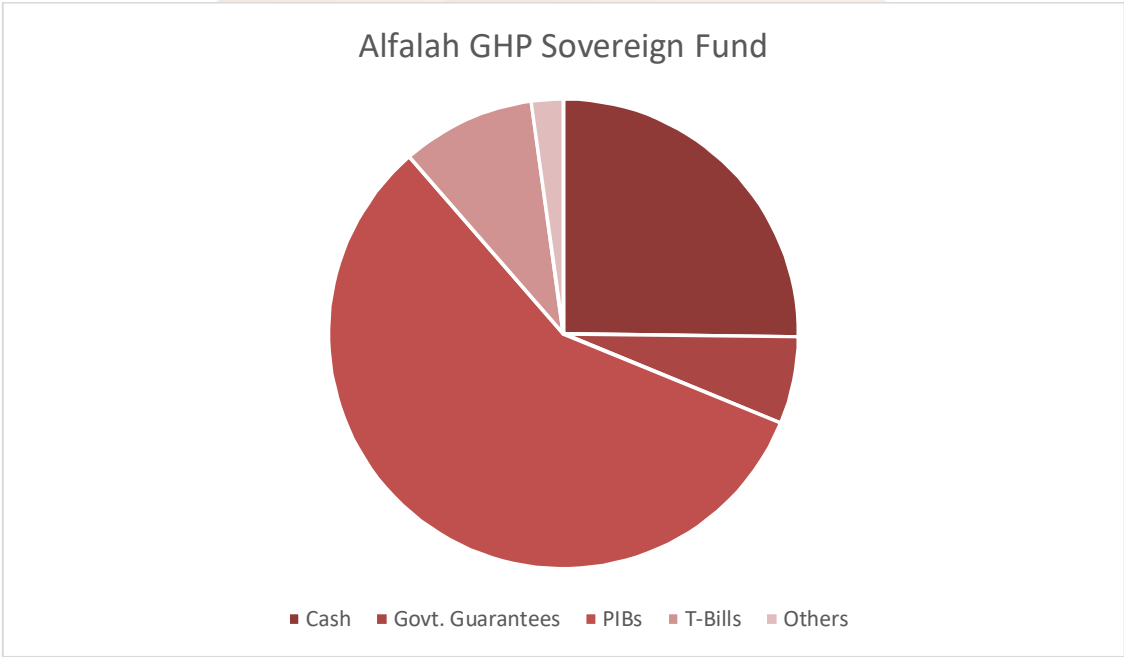
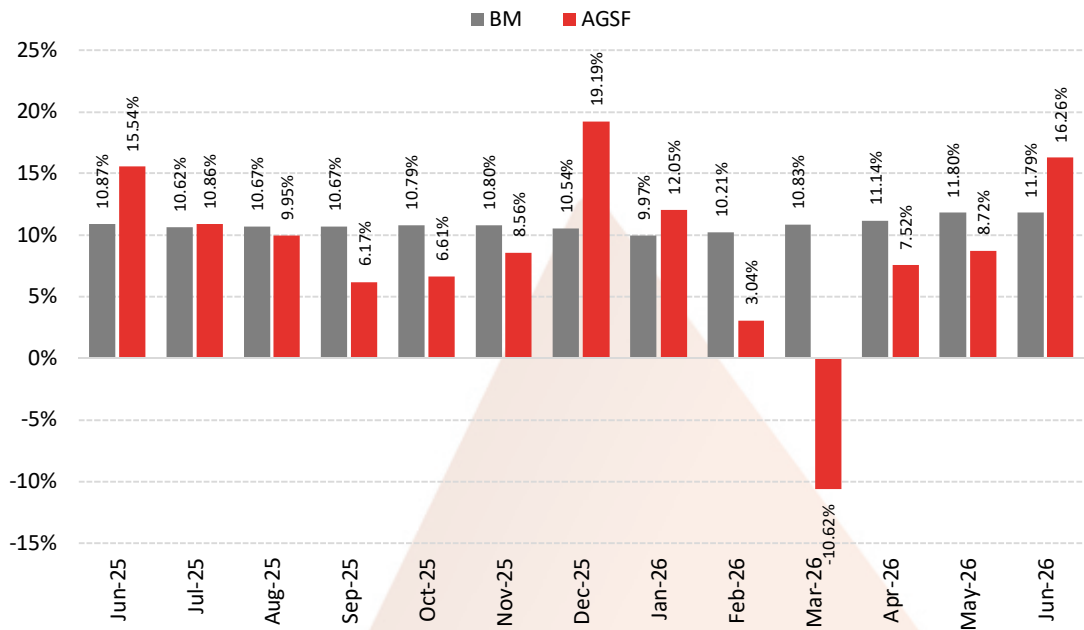
Money market yields remained volatile throughout the period. At the start of the year, Treasury Bill yields stood at **10.4859%**, **10.4878%**, **10.4799%**, and **10.4880%** for the 1-month, 3-month, 6-month, and 12-month tenors, respectively. Following a relatively stable start to the year, yields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

Government securities continued to attract strong investor demand throughout the period, reflecting ample liquidity in the banking sector and sustained confidence in sovereign

instruments. While monetary tightening temporarily lifted yields, improving macroeconomic conditions and easing external risks supported a moderation in yields by the end of June 2026.

Fund Performance

During the period, the fund generated a return of 8.51% compared to the benchmark 10.82%.



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	72.6%	A1+	0.0%
AAA	25.2%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.2%

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

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

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

There were no unit splits during the period.

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

Investments are subject to market risk.

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



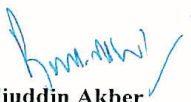
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP SOVEREIGN FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Sovereign Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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 10, 2026



INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Sovereign Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Sovereign Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2026**, the income statement, statement of comprehensive income, statement of movement in unit holders' fund, cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, is of most significance in our audit of the financial statements of the current year. This matter is 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 this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation and existence of investments As disclosed in note 6 to the financial statements, the investments held by the Fund amounting to Rs. 5,178.23 million as at June 30, 2026. The total investment amount is a significant account balance in the statement of assets and liabilities. The Fund invests primarily in government securities (i.e, Market Treasury Bills, Pakistan Investment Bonds, and Government of Pakistan Ijara Sukuk Certificates) , In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the fund and	In this respect, we performed the following procedures: - reviewed the processes and key controls relating to the existence and valuation of investments and evaluated the design and implementation of such controls; - tested existence of investments from CDC / Investor's Portfolio Services (IPS) account statement; - tested valuation of investments held at June 30, 2026 by verifying the rates disseminated by PSX and rates quoted on widely used electronic

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S. No.	Key audit matter	How the matter was addressed in our audit
	thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above we have considered the valuation and existence of investments as a Key Audit Matter. The disclosures regarding investments are included in notes 4.2 and 6 to the financial statements.	quotation system (PKRV and PKFRV) rates by MUFAP; • differences, if any, identified during our testing that were above our acceptable threshold were investigated; and • evaluated the adequacy and appropriateness of the related disclosures in the financial statements.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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


Yousuf Adil
Chartered Accountants

Place: Karachi

Date: September 29, 2026

UDIN: AR202610099sAgSCM53h

ALFALAH GHP SOVEREIGN FUND
STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
ASSETS			
Bank balances	5	1,801,364,549	1,238,757,738
Investments	6	5,178,233,956	4,592,153,840
Advances, deposits, prepayments and profit receivable	7	157,382,524	182,122,157
Total assets		7,136,981,029	6,013,033,735
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	33,050,496	73,869,425
Payable to Central Depository Company of Pakistan Limited - Trustee	9	416,270	579,367
Fee payable to the Securities and Exchange Commission of Pakistan	10	451,649	624,941
Payable against investment		6,582,373	1,340,241,395
Accrued and other liabilities	11	99,957,359	284,633,217
Total liabilities		140,458,147	1,699,948,345
NET ASSETS		6,996,522,882	4,313,085,390
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		6,996,522,882	4,313,085,390
Contingencies and commitments	12	----- (Number of units) -----	
Number of units in issue		64,529,749	40,023,828
		----- (Rupees) -----	
Net asset value per unit		108.4232	107.7629

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025
INCOME			
Profit / mark up income	13	1,150,473,475	1,731,105,743
(Loss) / gain on sale of investments - net		(77,058,443)	431,281,327
Unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6.5	(2,422,981)	30,026,171
Total income		1,070,992,051	2,192,413,241
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	158,109,453	208,631,111
Sindh Sales Tax on remuneration of the Management Company	8.2	23,716,418	31,294,670
Allocated expenses	8.4	-	8,149,926
Sindh Sales Tax on allocated expenses	8.5	-	1,222,489
Selling and marketing expenses	8.6	-	51,968,330
Sindh Sales Tax on selling marketing expenses	8.5	-	7,804,660
Remuneration of Central Depository Company of Pakistan - Trustee	9.1	5,797,608	6,771,117
Sindh Sales Tax on remuneration of the Trustee	9.2	869,641	1,015,670
Fee to the Securities and Exchange Commission of Pakistan	10.1	7,905,473	9,232,734
Brokerage expense		2,908,032	14,788,518
Bank charges and settlement charges		385,865	50,131
CDS charges		57,629	90,912
Annual margin trading system fee		-	438,760
Auditor's remuneration	14	563,693	512,448
Annual listing fee		62,498	31,250
Annual rating fee		888,861	658,919
Capital gain tax on debt securities	16.1	19,964,816	-
Legal and professional charges		195,475	145,476
Printing charges		-	32,068
Total expenses		221,425,462	342,839,189
Net income for the year before taxation		849,566,589	1,849,574,052
Taxation	16	-	-
Net income for the year after taxation		849,566,589	1,849,574,052
Allocation of net income for the year			
Net income for the year after taxation		849,566,589	1,849,574,052
Income already paid on units redeemed		(737,190,571)	(1,581,839,033)
		112,376,018	267,735,019
Accounting income available for distribution			
- Relating to capital gain		-	461,307,498
- Excluding capital gain		112,376,018	(193,572,479)
		112,376,018	267,735,019
Earnings per unit	17		

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	2026 ----- (Rupees) -----	2025 -----
Net income for the year after taxation	849,566,589	1,849,574,052
Other comprehensive income for the year	-	-
Total comprehensive income for the year	849,566,589	1,849,574,052

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year	4,216,917,684	96,167,706	4,313,085,390	3,776,825,364	84,274,670	3,861,100,034
Issuance of 250,107,101 (2025: 383,492,790) units						
- Capital value (at net asset value per unit at the beginning of the year)	26,952,266,514	-	26,952,266,514	41,287,332,312	-	41,287,332,312
- Element of income	903,459,188	-	903,459,188	3,766,780,623	-	3,766,780,623
Total proceeds on issuance of units	27,855,725,702	-	27,855,725,702	45,054,112,935	-	45,054,112,935
Redemption of 225,601,180 (2025: 379,332,355) units						
- Capital value (at net asset value per unit at the beginning of the year)	(24,311,437,441)	-	(24,311,437,441)	(40,839,295,183)	-	(40,839,295,183)
- Element of income	(480,506,595)	(737,190,571)	(1,217,697,166)	(3,504,887,395)	(1,581,839,033)	(5,086,726,428)
Total payments on redemption of units	(24,791,944,036)	(737,190,571)	(25,529,134,607)	(44,344,182,578)	(1,581,839,033)	(45,926,021,611)
Total comprehensive income for the year	-	849,566,589	849,566,589	-	1,849,574,052	1,849,574,052
Distribution for the year ended June 30, 2026 on June 18, 2026 @ Rs. 8.4621 per unit	(419,597,389)	(73,122,803)	(492,720,192)	-	-	-
Distribution for the year ended June 30, 2025 on June 25, 2025 @ Rs. 18.8621 per unit	-	-	-	(269,838,037)	(255,841,983)	(525,680,020)
Net assets at end of the year	6,861,101,961	135,420,921	6,996,522,882	4,216,917,684	96,167,706	4,313,085,390
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		66,141,535			85,039,103	
- Unrealised income / (loss)		30,026,171			(764,433)	
		96,167,706			84,274,670	
Accounting income available for distribution						
- Relating to capital gains		-			461,307,498	
- Excluding capital gains		112,376,018			(193,572,479)	
		112,376,018			267,735,019	
Distribution for the year ended June 30, 2026 on June 18, 2026 @ Rs. 8.4621 per unit		(73,122,803)			-	
Distribution for the year ended June 30, 2025 on June 25, 2025 @ Rs. 18.8621 per unit		-			(255,841,983)	
Undistributed income carried forward		135,420,921			96,167,706	
Undistributed income carried forward						
- Realised income		137,843,902			66,141,535	
- Unrealised (loss) / income		(2,422,981)			30,026,171	
		135,420,921			96,167,706	
Net asset value per unit at the beginning of the year		107.7629			107.6613	
Net asset value per unit at the end of the year		108.4232			107.7629	

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		849,566,589	1,849,574,052
Adjustments for:			
Unrealised diminution / (appreciation) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6.5	2,422,981 851,989,570	(30,026,171) 1,819,547,881
(Increase) / decrease in assets			
Investments		(588,503,097)	(1,122,462,560)
Advances, deposits, prepayments and profit receivable		24,739,633 (563,763,464)	(105,966,257) (1,228,428,817)
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(40,818,929)	29,459,462
Payable to Central Depository Company of Pakistan Limited - Trustee		(163,097)	322,844
Fee payable to the Securities and Exchange Commission of Pakistan		(173,292)	374,895
Payable against Investment		(1,333,659,022)	1,340,241,395
Accrued and other liabilities		(184,675,858) (1,559,490,198)	227,764,413 1,598,163,009
Net cash (used in) / generated from operating activities		(1,271,264,092)	2,189,282,073
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		27,436,128,313	44,784,274,898
Amount paid against redemption of units		(25,529,134,607)	(45,926,021,611)
Dividend paid		(73,122,803)	(255,841,983)
Net cash generated from / (used in) financing activities		1,833,870,903	(1,397,588,696)
Net increase in cash and cash equivalents during the year		562,606,811	791,693,377
Cash and cash equivalents at the beginning of the year		1,238,757,738	447,064,361
Cash and cash equivalents at end of the year	5	1,801,364,549	1,238,757,738

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN 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 Sovereign Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 20, 2021.
- 1.2** During the year ended June 30, 2021, The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2022" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 20, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP. 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 "Income 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 deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments. The investment objectives and policy are explained in the Fund's offering document.
- 1.6** VIS Credit Rating Company Limited has maintained an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 [June 30, 2025: AM1(stable outlook) dated January 02, 2025]. Pakistan Credit Rating Agency (PACRA) has assigned the stability rating to the Fund of A+(f) on June 24, 2026 (June 30,2025: A+(f) on March 07, 2025).
- 1.7** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standard as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2.1, and 6); and
- (ii) Impairment of financial assets (note 4.2.3).

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

3.1 Amendments to published accounting and reporting standards that are effective in the current year

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial instruments

4.2.1 Initial recognition and measurement

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

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or

financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets - Debt instruments

There are three principal classification categories for financial assets:

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

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

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: Equity securities held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

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

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

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.3 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.4 Derecognition

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

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

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market (other than GOP ijarah sukuk) are valued at the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV rates) which are based on the remaining tenor of the securities.

For unlisted GOP ijarah sukuk, the fair value is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

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

Basis of valuation of debt securities

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

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

4.2.6 Regular way contract

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

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

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

4.5 Collaterals

Collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

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

4.7 Distributions to unit holders

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

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

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

4.8 Issuance and redemption of units

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

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

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

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

4.10 Net asset value per unit

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

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Mark-up / return on investments in debt, government securities and income from Marginal Trading System (MTS) is recognised using effective interest method.
- Profit on bank balances, placements and term deposits are recognised on accrual basis.

4.12 Expenses

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

4.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the fund. These costs are being amortised over a period of 5 year in accordance with the requirements set out in the Trust Deed of the Fund.

5. BANK BALANCES	Note	2026	2025
		----- (Rupees) -----	-----
Balances with banks in savings accounts	5.1	<u>1,801,364,549</u>	<u>1,238,757,738</u>

5.1 These accounts carry profit rates ranging from 8% to 12.50% (2025: 8.25% to 19%) per annum. These include bank balance of Rs. 1,459.37 million (2025: Rs.1,223.15 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 12.50% (2025: 8.25% to 8.75%) per annum.

6. INVESTMENTS	Note	2026	2025
		----- (Rupees) -----	-----
At fair value through profit or loss			
Market Treasury Bills	6.1	655,195,760	626,266,616
Pakistan Investment Bonds	6.2	4,094,308,179	2,877,424,349
Term Finance Certificates	6.3	-	12,469,881
GOP Ijara Sukuk Certificates	6.4	428,730,017	1,075,992,995
		<u>5,178,233,956</u>	<u>4,592,153,841</u>

6.1 Market Treasury Bills - at fair value through profit or loss

Tenor	Issue Date	Maturity Date	Face value				As at June 30, 2026			Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
			(Rupees)							% -----	
Treasury bills - 12 months	August 22, 2024	August 21, 2025	7,725,000	-	7,725,000	-	-	-	-	-	-
Treasury bills - 12 months	September 5, 2024	September 4, 2025	600,000,000	-	600,000,000	-	-	-	-	-	-
Treasury bills - 12 months	May 29, 2025	May 29, 2026	12,785,000	891,500,000	904,285,000	-	-	-	-	-	-
Treasury bills - 12 months	March 6, 2025	March 5, 2026	20,000,000	-	20,000,000	-	-	-	-	-	-
Treasury bills - 12 months	July 25, 2024	July 24, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury bills - 12 months	August 24, 2024	August 21, 2025	-	1,017,300,000	1,017,300,000	-	-	-	-	-	-
Treasury bills - 12 months	September 5, 2024	September 4, 2025	-	1,007,800,000	1,007,800,000	-	-	-	-	-	-
Treasury bills - 12 months	January 9, 2025	January 8, 2026	-	89,000,000	89,000,000	-	-	-	-	-	-
Treasury bills - 12 months	November 14, 2024	November 13, 2025	-	1,032,800,000	1,032,800,000	-	-	-	-	-	-
Treasury bills - 12 months	July 24, 2025	July 23, 2026	-	375,000,000	375,000,000	-	-	-	-	-	-
Treasury bills - 01 months	September 4, 2025	October 2, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury bills - 06 months	January 22, 2026	July 23, 2026	-	125,000,000	125,000,000	-	-	-	-	-	-
Treasury bills - 12 months	January 22, 2026	January 21, 2027	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury bills - 03 months	March 17, 2026	June 11, 2026	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury bills - 01 months	December 26, 2025	January 22, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Treasury bills - 03 months	December 26, 2025	March 17, 2026	-	635,000,000	635,000,000	-	-	-	-	-	-
Treasury bills - 01 months	January 8, 2026	February 6, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Treasury bills - 01 months	November 13, 2025	December 11, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury bills - 12 months	March 5, 2026	March 4, 2027	-	1,140,000,000	1,100,000,000	40,000,000	37,059,175	37,092,560	33,385	0.53	0.72
Treasury bills - 12 months	June 11, 2026	December 10, 2026	-	650,000,000	-	650,000,000	617,731,125	618,103,200	372,075	8.83	11.94
Total as at June 30, 2026							690,000,000	654,790,300	655,195,760	405,460	
Total as at June 30, 2025							640,510,000	626,239,453	626,266,616	27,163	

6.2 Pakistan Investment Bonds - at fair value through profit or loss

Particulars	Issue Date	Maturity Date	Face value				As at June 30, 2026			Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
(Rupees)									% -----		
Zero Coupon Bond											
- 02 years (Zero)	January 16, 2025	0.00%	10,000,000	1,500,000,000	1,510,000,000	-	-	-	-	-	-
- 02 years (Zero)	January 16, 2025	0.00%	-	500,000,000	-	500,000,000	451,521,403	445,728,034	(5,793,369)	6.37	8.61
- 02 years (Zero)	September 20, 2024	0.00%	101,800,000	-	-	101,800,000	99,518,648	99,215,748	(302,900)	1.42	1.92
Fixed Coupon Rate											
- 03 years (Fixed)	July 17, 2025	11.35%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 03 years (Fixed)	February 15, 2024	14.00%	-	91,000,000	-	91,000,000	92,129,166	92,237,326	108,160	1.32	1.78
- 03 years (Fixed)	September 20, 2024	14.00%	9,000,000	-	-	9,000,000	9,256,495	9,233,403	(23,092)	0.13	0.18
- 05 years (Fixed)	September 20, 2024	14.00%	3,900,000	100,000,000	103,900,000	-	-	-	-	-	-
- 05 years (Fixed)	October 15, 2020	11.12%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 05 years (Fixed)	January 17, 2024	14.00%	90,000,000	-	-	90,000,000	92,798,058	94,453,168	1,655,110	1.35	1.82
- 05 years (Fixed)	January 16, 2025	10.50%	2,291,000,000	2,428,000,000	4,719,000,000	-	-	-	-	-	-
- 05 years (Fixed)	July 17, 2025	11.58%	-	1,850,000,000	1,850,000,000	-	-	-	-	-	-
- 05 years (Fixed)	January 15, 2026	10.50%	-	939,000,000	939,000,000	-	-	-	-	-	-
- 05 years (Fixed)	May 19, 2026	11.85%	-	500,000,000	500,000,000	-	-	-	-	-	-
Variable/ Floater Rate											
- 05 years (Floating)	April 18, 2024	11.15%	50,000,000	300,000,000	-	350,000,000	345,771,322	346,360,000	588,678	4.95	6.69
- 05 years (Floating)	October 3, 2024	11.37%	43,000,000	-	-	43,000,000	42,165,002	42,505,500	340,498	0.61	0.82
- 05 years (Floating)	September 21, 2023	11.19%	-	750,000,000	-	750,000,000	742,514,524	743,625,000	1,110,476	10.63	14.36
- 05 years (Floating)	November 14, 2024	11.86%	-	2,000,000,000	-	2,000,000,000	1,975,491,341	1,978,400,000	2,908,659	28.28	38.21
- 10 years (Floating)	December 12, 2024	10.92%	250,000,000	-	-	250,000,000	233,937,755	242,550,000	8,612,245	3.47	4.68
Total as at June 30, 2026						4,184,800,000	4,085,103,714	4,094,308,179	9,204,465		
Total as at June 30, 2025						2,848,700,000	2,857,353,144	2,877,424,349	20,071,205		

6.3 Term Finance Certificates - at fair value through profit or loss

Name of the investee company	Profit payments/ principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
					(Rupees)								
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,840)	Semi-annually	6M Kibor +1.35%	March 1, 2021	March 1, 2031	12,469,881	-	12,469,881	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-		
Total as at June 30, 2025									12,448,083	12,469,881	21,798		

6.4 GOP Ijara Sukuk Certificates - at fair value through profit or loss

Particulars	Issue date	Maturity date	As at July 01, 2025	Purchased during the year	Matured / sold during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
			(Rupees)							%	
GOP Ijarah Sukuk - 3 Year * / ***	October 21, 2024	October 21, 2027	910,000,000	-	727,000,000	183,000,000	188,361,900	183,347,700	(5,014,200)	2.62	3.54
GOP Ijarah Sukuk - 3 Year * / ***	May 30, 2025	May 30, 2028	37,500,000	-	37,500,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 5 Year ** / ***	September 18, 2024	September 18, 2029	100,000,000	-	-	100,000,000	101,830,000	100,000,000	(1,830,000)	1.43	1.93
GOP Ijarah Sukuk - 5 Year **	December 4, 2023	December 4, 2028	-	100,000,000	-	100,000,000	113,180,000	107,520,000	(5,660,000)	1.54	2.08
GOP Ijarah Sukuk - 5 Year * / ***	May 30, 2025	May 30, 2030	-	155,880,000	155,000,000	880,000	838,523	859,417	20,894	0.01	0.02
GOP Ijarah Sukuk - 5 Year * / ***	January 22, 2026	January 22, 2031	-	13,000,000	-	13,000,000	11,797,500	12,230,400	432,900	0.17	0.24
GOP Ijarah Sukuk - 5 Year * / ***	January 9, 2025	January 9, 2028	-	25,000,000	-	25,000,000	24,755,000	24,772,500	17,500	0.35	0.48
Total as at June 30, 2026							440,762,923	428,730,017	(12,032,906)		
Total as at June 30, 2025							1,066,086,990	1,075,992,995	9,906,005		

* These certificates carry face value of Rs. 1.

** These certificates carry face value of Rs. 100,000.

*** These certificates are listed on stock exchange.

6.5 Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss

Note

		2026	2025
		(Rupees)	
Market value of investments	6.1, 6.2, 6.3 & 6.4	5,178,233,956	4,592,153,840
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	5,180,656,937	4,562,127,669
		(2,422,981)	30,026,171

7. ADVANCES, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE

Advances and deposits:

Advance against MTS - National Clearing Company of Pakistan Limited	2,750,000	2,750,000
Advance against TFC exposure - National Clearing Company of Pakistan Limited	15,864,217	15,864,217
Deposit with Central Depository Company of Pakistan Limited	100,000	100,000

Profit receivable on:

- Bank balances	11,153,974	381,014
- Pakistan investment bonds	116,457,866	137,457,891
- GOP ijara sukuk certificates	10,232,594	24,846,267
- Term finance certificates	-	548,301
Advance tax	7.1 823,873	174,467
	157,382,524	182,122,157

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on debt paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG

(WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. As at reporting date the tax withheld on profit on debt amounts to Rs. 0.82 million (June 30, 2025: Rs. 0.17 million).

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

8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2026	2025
		----- (Rupees) -----	-----
Management remuneration payable	8.1	9,037,015	16,659,911
Sindh Sales Tax payable on management remuneration	8.2	5,284,477	5,188,298
Federal exercise duty payable on management remuneration	8.3	18,099,663	18,099,663
Payable against allocated expenses	8.4	-	3,478,949
Sindh Sales Tax payable on allocated expenses	8.5	-	521,843
Payable against selling and marketing expenses	8.6	-	25,431,700
Sindh Sales Tax payable on selling and marketing expenses	8.5	-	3,814,754
Sales load payable		629,341	674,307
		33,050,496	73,869,425

8.1 As per Regulation 61 of the NBFC Regulations, 2008 the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the maximum limit prescribed by SECP vide SRO 600(I)/2025 dated April 10, 2025, for the scheme categorized as fixed income scheme. The remuneration is payable to the Management Company on a monthly basis in arrears. During the year company has charged management fee at the rate of 1.5% (2025: 1.5%).

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 18.01 million (2025: 18.01 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.66 (2025: Rs. 0.45) per unit.

8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management

Company charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP wide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Management Company had charged allocated expenses at the rate of Nil (2025: 0.074% to 0.15%) on the daily net assets of the Fund till the aforementioned date.

- 8.5** The provincial Government of Sindh has levied Sindh Sales Tax at the rate of nil (2025: 15%) on reimbursable expenditure (allocated expenses and selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.
- 8.6** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP wide Circular 11, dated July 05, 2019 is complied with. The Management Company had charged selling and marketing expenses at the rate of nil (2025: 0.25% to 0.96%) on the daily net assets of the Fund till the aforementioned date.

		2026	2025
	Note	----- (Rupees) -----	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	9.1	331,496	496,495
Sindh Sales Tax payable on trustee remuneration	9.2	49,727	80,572
CDS charges payable		35,047	2,300
		<u>416,270</u>	<u>579,367</u>

- 9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. As per the tariff specified therein, based on the daily net assets at the rate of 0.055% per annum of the net assets of the Fund. (2025: 0.055% per annum).
- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		2026	2025
	Note	----- (Rupees) -----	
10. FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	10.1	<u>451,649</u>	<u>250,046</u>

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

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

		2026	2025
		----- (Rupees) -----	
11. ACCRUED AND OTHER LIABILITIES			
Capital gain tax payable		77,903,172	125,955,434
Payable against conversion out		-	97,000,000
Withholding tax payable		12,433,995	47,764,972
Sales load payable		6,946,478	7,712,101
Brokerage and settlement charges payable		434,601	5,764,787
Auditor's remuneration payable		451,701	398,311
NCCPL charges payable		24,200	28,000
Printing charges payable		-	9,612
Dividend payable		1,398,086	-
Legal and professional charges		195,477	-
Rating fee payable		164,279	-
Zakat payable		5,370	-
		<u>99,957,359</u>	<u>284,633,217</u>

12. CONTINGENCIES AND COMMITMENTS

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

	2026	2025
	----- (Rupees) -----	
13. PROFIT / MARK UP INCOME		
Profit / mark up income on:		
- Pakistan Investment Bonds	816,708,004	853,090,857
- Market Treasury Bills	180,388,741	737,264,819
- Bank balances	68,778,445	107,597,566
- GOP Ijara Sukuk Certificates	77,233,104	30,911,984
- Term Finance Certificates	7,066,002	2,234,270
- Other income	299,179	6,247
	1,150,473,475	1,731,105,743

14. AUDITOR'S REMUNERATION

Annual audit fee	159,720	145,200
Half yearly review of condensed interim financial statements	84,700	286,154
Fee for other certifications	230,069	-
Out of pocket expenses	47,449	43,135
	521,938	474,489
Sindh Sales Tax	78,291	37,959
	600,229	512,448

15. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period results is 1.5% (2025: 2.86%) which included 0.43% (2025: 0.45%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification SRO 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. During the year ended June 30, 2026, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in the financial statements.

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

16.1 Through Finance Act, 2025, effective from July 1, 2025, amendment to the Income Tax Ordinance, 2001 was introduced through Section 151A whereby every custodian of debt securities including a banking company responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of a debt security shall at the time of disposal of debt securities including government securities deduct tax at the rate specified in the Income Tax Ordinance, 2001, on the gross amount of capital gain arising to such holder and deposit the same in government treasury. Accordingly, during the year, Rs. 19.965 million were withheld by the custodian on disposal of securities. The Fund received the exemption certificate subsequent to year end, however, such exemption certificate disallowed the refund of previously withheld tax, therefore, the amount has been recorded as an expense.

Through the Finance Act, 2026 an amendment was introduced in Clause 47 (B) of part IV of the Second schedule of the Income Tax Ordinance, 2001, whereby, payments made to collective investment schemes (CIS) were made exempt from withholding tax under section 151A.

17. EARNINGS PER UNIT

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

18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

18.1 Unit holders' fund

		2026									
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvestment	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 assets value as at June 30, 2026 **/***
Note		(Units)					(Rupees)				
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan	18.1.1	559,493	291,849	63,679	132,867	782,154	60,292,555	32,000,000	6,862,332	14,500,000	84,803,647
CDC - Trustee Alfalah GHP Moderate Plan	18.1.1	242,571	15,556	11,094	116,847	152,373	26,140,103	1,700,000	1,195,519	13,000,000	16,520,793
CDC - Trustee Alfalah GHP Active Allocation Plan	18.1.1	5,607	-	-	5,607	-	604,259	-	-	-	-
CDC - Trustee Alfalah Capital Preservation Plan-IV	18.1.1	2,283,982	1,014,862	-	3,298,844	-	246,128,535	110,000,000	-	316,190,871	-
Alfalah Insurance Co. Limited	18.1.1	82	-	5	-	87	8,837	-	493	-	9,387
CDC - Trustee Alfalah Strategic Allocation Plan I		-	9,397,520	-	-	9,397,520	-	1,067,100,299	-	-	1,018,909,183
CDC - Trustee Alfalah Strategic Allocation Capital Preservation Plan II		-	9,002,050	24,840	8,685,716	341,174	-	2,676,851	-	1,005,000,000	36,991,216
Alfalah Asset Management Limited	18.1.1	949	1,794,140	-	1,795,089	-	102,295	167,814,503	-	199,825,657	-
Key management personnel											
Head of Corporate and Institutional Sales	18.1.1	7	-	-	7	-	804	-	-	708	-
Chief Investment Officer	18.1.1	1	-	-	-	1	108	-	-	-	108
Chief Executive Officer	18.1.1	129,698	1,096	543	131,337	-	13,976,642	122,037	-	14,266,379	-
Director REIT	18.1.1	1	-	-	1	-	108	-	-	-	-
Regional Head North & Central	18.1.1	-	-	-	-	-	-	-	-	-	-
Director Private Funds	18.1.1	1	-	-	1	-	108	-	-	-	-
Head of Direct Marketing	18.1.1	-	-	-	-	-	-	-	-	-	-
Head of Administration	18.1.1	-	-	-	-	-	-	-	-	-	-
Head of Investor Services	18.1.1	1	-	-	1	-	84	-	-	-	-
Unit holder holding 10% or more units	18.1.1	52,619	94,532,118	2,337,442	64,924,753	31,997,425	5,670,384	11,589,667,657	251,888,690	11,590,986,169	3,469,263,255

		2025									
		As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 01, 2024**	Issued for cash / conversion in / transfer in*	Dividend reinvested*	Redeemed / conversion out / transfer out*	Net assets value as at June 30, 2025 **/***
Note		(Units)					(Rupees)				
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan	18.1.1	564,686	186	83,409	88,789	559,493	60,819,579	22,161	8,979,936	9,600,000	60,292,555
CDC - Trustee Alfalah GHP Moderate Plan	18.1.1	181,437	42,141	36,162	17,170	242,571	19,541,705	5,013,339	3,893,291	2,000,000	26,140,103
CDC - Trustee Alfalah GHP Active Allocation Plan	18.1.1	62,729	50	836	58,008	5,607	6,756,242	5,923	89,998	6,750,000	604,259
CDC - Trustee Alfalah Capital Preservation Plan-IV	18.1.1	174,065	5,964,008	340,496	4,194,586	2,283,982	18,747,694	660,000,000	36,658,231	479,000,000	246,128,535
Alfalah Insurance Co. Limited	18.1.1	-	71	11	-	82	-	8,427	1,202	-	8,837
Alfalah Asset Management Limited	18.1.1	6,364	5,767,077	140	5,772,631	949	685,390	675,688,966	15,064	688,393,179	102,295
Key management personnel											
Head of Corporate and Institutional Sales	18.1.1	6	-	1	-	7	615	-	81	-	804
Chief Investment Officer		3,014	39,177	-	42,192	1	324,657	4,421,210	13	4,905,108	108
Chief Executive Officer		89,743	245,693	19,201	224,940	129,698	9,665,804	30,468,910	2,067,212	27,044,138	13,976,642
Director REIT		-	136,871	-	136,871	1	-	16,361,573	-	16,390,523	108
Regional Head North & Central		-	4,456	-	4,456	-	-	500,000	-	541,122	-
Director Private Funds		-	20,398	-	20,398	1	-	2,305,247	-	2,444,044	108
Head of Direct Marketing		-	-	-	-	-	-	50	7	-	-
Head of Administration		-	-	-	-	-	-	50	6	-	-
Head of Investor Services		-	1	-	-	1	-	95	13	-	84
Unit holder holding 10% or more units		-	64,864,358	7,776	64,819,515	52,619	-	8,141,532,258	837,139	8,142,850,769	5,670,384

* These amounts are based on transaction price.

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

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

18.1.1 This reflects the position of related party / connected persons status as at June 30, 2026 and 2025.

	2026	2025
	(Rupees)	
18.2 Transactions during the year		
Associated companies / undertakings		
Alfaluh Asset Management Limited - Management Company		
Remuneration of the Management Company	158,109,453	208,631,111
Sindh Sales Tax on remuneration of the Management Company	23,716,418	31,294,670
Allocated expenses	-	8,149,926
Sindh Sales Tax on allocated expenses	-	1,222,489
Selling and marketing expenses	-	51,968,330
Sindh Sales Tax on selling marketing expenses	-	7,804,660
Amount received against issuance to shareholders	-	790,936
Sales load	629,341	674,307
Bank Alfalah Limited		
Profit on bank balances	59,554,331	100,766,023
Bank charges	36,865	50,131
Market treasury bills - purchased	-	426,594,980
Pakistan investment bonds - purchased	50,119,339	148,503,000
Alfaluh GHP Money Market Fund		
Market treasury bills - sold	978,902,755	979,088,500
Alfaluh GHP Cash Fund		
Market treasury bills - purchased	357,977,625	-
Market treasury bills - sold	-	1,208,795,100
Pakistan investment bonds - sold	-	199,677,400
Alfaluh GHP Income Fund		
Pakistan investment bonds - purchased	338,021,250	1,163,912,500
Pakistan investment bonds - sold	-	1,245,951,420
Market treasury bills - purchased	-	131,760,000
Alfaluh Government Securities Plan-II		
Pakistan investment bonds - purchased	-	39,403,575
Pakistan investment bonds - sold	9,646,912	322,862,100
Alfaluh Financial Sector Income Fund-I		
Pakistan investment bonds - purchased	-	1,352,819,200
Pakistan investment bonds - sold	-	1,352,424,000
Alfaluh Stable Return Plan - XII		
Market treasury bills - purchased	115,832,350	-
Alfaluh Stable Return Plan - XV		
Market treasury bills - purchased	31,615,822	-
Alfaluh Stable Return Plan - XVIII		
Market treasury bills - purchased	8,454,189	-

	2026	2025
	(Rupees)	
18.2 Transactions during the year		
Alfalah Stable Return Plan -XIX		
Market treasury bills - purchased	7,670,777	-
Alfalah Stable Return Plan -XX		
Pakistan investment bonds - Sold	232,842,000	-
Alfalah GHP Islamic Income Fund		
GOP ijara certificates - purchased	113,180,000	-
Alfalah GHP Cash Fund		
Market treasury bills - Sold	616,137,600	-
Market treasury bills - Sold	888,740,100	-
Alfalah Special Savings Plan-II		
Market treasury bills - Sold	36,915,720	-
Alfalah GHP Income Multiplier Fund		
Market treasury bills - Sold	454,859,000	-
Faysal Pension Fund - DSF		
Pakistan investment bonds - purchased	-	29,969,033
Faysal Government Securities Fund		
Pakistan investment bonds - purchased	-	673,978,500
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the trustee	5,797,608	6,771,117
Sindh Sales Tax on remuneration of the Trustee	869,641	1,015,670
	2026	2025
	(Rupees)	
18.3 Amounts outstanding as at year end		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	9,037,015	16,659,911
Sindh Sales Tax payable on management remuneration	5,284,477	5,188,298
Federal exercise duty payable on management remuneration	18,099,663	18,099,663
Sales load payable	629,341	674,307
Payable against allocated expenses	-	3,478,949
Sindh Sales Tax payable on allocated expense	-	521,843
Payable against selling and marketing expenses	-	25,431,700
Sindh Sales Tax payable on selling and marketing expense	-	3,814,754
Bank Alfalah Limited		
Bank balances	1,034,113	1,223,149,279
Sales load	6,946,478	7,712,101
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	331,496	498,795
Sindh Sales Tax payable on trustee remuneration	49,727	80,752
CDS charges payable	57,629	90,912
Security deposit	100,000	100,000

19. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	----- 2026 -----		
	At amortised cost	At fair value through profit or loss	Total
----- (Rupees) -----			
Financial assets			
Bank balances	1,801,364,549	-	1,801,364,549
Investments	-	5,178,233,956	5,178,233,956
Advances, deposits, prepayments and profit receivable	156,558,651	-	156,558,651
	1,957,923,200	5,178,233,956	7,136,157,156

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	33,050,496	-	33,050,496
Payable to Central Depository Company of Pakistan Limited - Trustee	416,270	-	416,270
Payable against Investment	6,582,373	-	6,582,373
Accrued expenses and other liabilities	9,614,822	-	9,614,822
	49,663,961	-	49,663,961

Particulars	----- 2025 -----		
	At amortised cost	At fair value through profit or loss	Total
----- (Rupees) -----			
Financial assets			
Bank balances	1,238,757,738	-	1,238,757,738
Investments	-	4,592,153,840	4,592,153,840
Advances, deposits, prepayments and profit receivable	181,947,690	-	181,947,690
	1,420,705,428	4,592,153,840	6,012,859,268

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	73,869,425	-	73,869,425
Payable to Central Depository Company of Pakistan Limited - Trustee	579,367	-	579,367
Payable against investment	1,340,241,395	-	1,340,241,395
Accrued expenses and other liabilities	110,912,811	-	110,912,811
	1,525,602,998	-	1,525,602,998

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

20.1.1 Currency risk

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

20.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2026 is as follows:

	2026	2025
	----- (Rupees) -----	
Variable rate instruments (financial assets)		
Bank balances	1,801,364,549	1,238,757,738
Term finance certificates	-	12,469,880
Pakistan investment bonds	3,353,440,500	2,877,424,349
	<u>5,154,805,049</u>	<u>4,128,651,967</u>
Fixed rate instruments (financial assets)		
Market treasury bills	655,195,760	626,266,616
Pakistan investment bonds	195,923,897	-
GOP Ijara Sukuk Certificates	428,730,017	1,075,992,995
	<u>1,279,849,674</u>	<u>1,702,259,611</u>

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based term finance certificates, bank balances and PKFRV based Pakistan investment bonds which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 51.55 million (2025: Rs 40.31 million) The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

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

In case of 100 basis points increase in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 33.33 million (2025: Rs. 139.81 million).

In case of 100 basis points decrease in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 39.5 million (2025: Rs. 170.44 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

----- 2026 -----					
Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	8.00% - 12.50%	1,801,364,549	-	-	1,801,364,549
Investments:					
- Term Finance Certificates	-	-	-	-	-
- Pakistan Investment Bonds	11.11% - 14.00%	740,867,679	3,353,440,500	-	4,094,308,179
- Market Treasury Bills	10.35% - 11.82%	-	655,195,760	-	655,195,760
- GOP Ijara Sukuk Certificates	9.39% - 12.00%	-	428,730,017	-	428,730,017
Advances, deposits, prepayments and profit receivable		11,153,974	-	116,457,866	156,558,651
		2,553,386,202	4,437,366,277	28,946,811	7,136,157,156
Financial liabilities					
Payable to Alfalah Asset Management Limited - the Management Company		-	-	33,050,496	33,050,496
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	416,270	416,270
Payable against investment		-	-	6,582,373	6,582,373
Accrued and other liabilities		-	-	9,614,822	9,614,822
		-	-	49,663,961	49,663,961
On-balance sheet gap		2,553,386,202	4,437,366,277	(20,717,150)	7,086,493,195
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		2,553,386,202	4,437,366,277	(20,717,150)	7,086,493,195

----- 2025 -----						
Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- (Rupees) -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	8.25% -19.00%	1,238,757,738	-	-	1,238,757,738	
Investments:						
- Term Finance Certificates	14.53% - 24.43%	-	12,469,881	-	12,469,881	
- Pakistan Investment Bonds	10.73% - 21.31%	2,548,473,649	328,950,700	-	2,877,424,349	
- Market Treasury Bills	11.42% - 20.45%	-	626,266,616	-	626,266,616	
- GOP Ijara Sukuk Certificates	10.84% - 12.00%	-	1,075,992,995	-	1,075,992,995	
Advances, deposits, prepayments and profit receivable		381,014	-	43,560,484	181,947,690	
		3,787,612,401	2,043,680,192	138,006,192	43,560,484	6,012,859,269
Financial liabilities						
Payable to Alfalah Asset Management Limited - the Management Company		-	-	-	73,869,425	73,869,425
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	579,367	579,367
Payable against investment		-	-	-	1,340,241,395	1,340,241,395
Accrued and other liabilities		-	-	-	110,912,811	110,912,811
		-	-	-	1,525,602,998	1,525,602,998
On-balance sheet gap		3,787,612,401	2,043,680,192	138,006,192	(1,482,042,514)	4,487,256,271
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		3,787,612,401	2,043,680,192	138,006,192	(1,482,042,514)	4,487,256,271

20.1.3 Price risk

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

20.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities and profit receivable on debt securities.

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

20.2.1 Exposure to credit risk

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

	----- 2026 -----		----- 2025 -----	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- (Rupees) -----			
Bank balances	1,801,364,549	1,801,364,549	1,238,757,738	1,238,757,738
Investments	5,178,233,956	-	4,592,153,840	12,469,881
Advances, deposits, prepayments and profit receivable	156,558,651	29,868,191	182,122,157	19,643,353
	<u>7,136,157,156</u>	<u>1,831,232,740</u>	<u>6,013,033,735</u>	<u>1,270,870,972</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

The difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in Government Securities are not exposed to credit risk.

No financial assets were considered to be past due or impaired either at June 30, 2026 and June 30, 2025.

20.2.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon, credit exposure arising as a result of investment in term finance certificates and sukuk certificates and profit accrued thereon.

Bank balances

The Fund held bank balances at June 30, 2026 and 2025 with banks having following credit ratings:

Name of bank	Rating Agency	Rating (Short Term / Long Term)	2026	2025
			% of bank balances exposed to credit risk	
Habib Bank Limited	VIS	AAA / A1+	0%	81%
Bank Al Habib Limited	PACRA	AAA / A1+	0%	11%
Bank Alfalah Limited	PACRA	AAA / A1+	81%	8%
Allied Bank Limited	PACRA	AAA / A1+	0%	0%
UBL	VIS	AAA / A1+	19%	0%
			<u>100%</u>	<u>100%</u>

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

Ratings of term finance certificates and sukuk certificates have been disclosed in related notes to financial statements.

20.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors 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.

20.3 Liquidity risk

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

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

As per the NBFC Regulations 2008, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

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

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

----- 2026 -----				
	Upto three Months	More than three months and up to one year	More than one year	Total
----- (Rupees) -----				
Financial liabilities				
Payable to Alfalah Asset Management Limited - the Management Company	33,050,496	-	-	-
Payable to Central Depository Company of Pakistan Limited - the Trustee	416,270	-	-	-
Payable against investment	6,582,373	-	-	-
Accrued expenses and other liabilities	9,614,822	-	-	-
	49,663,961	-	-	-
----- 2025 -----				
	Upto three Months	More than three months and up to one year	More than one year	Total
----- (Rupees) -----				
Financial liabilities				
Payable to Alfalah Asset Management Limited - the Management Company	73,869,425	-	-	73,869,425
Payable to Central Depository Company of Pakistan Limited - the Trustee	579,367	-	-	579,367
Payable against investment	1,340,241,395	-	-	1,340,241,395
Accrued expenses and other liabilities	110,912,811	-	-	110,912,811
	1,525,602,998	-	-	1,525,602,998

21. FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

----- 2026 -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Investments				
Term Finance Certificates	-	-	-	-
Pakistan Investment Bonds	-	4,094,308,179	-	4,094,308,179
GOP Ijara Sukuk Certificates	428,730,017	-	-	428,730,017
Market Treasury Bills	-	655,195,760	-	655,195,760
	<u>428,730,017</u>	<u>4,749,503,939</u>	<u>-</u>	<u>5,178,233,956</u>
----- 2025 -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Investments				
Term Finance Certificates	-	12,469,881	-	12,469,881
Pakistan Investment Bonds	-	2,877,424,348	-	2,877,424,348
GOP Ijara Sukuk Certificates	1,075,992,995	-	-	1,075,992,995
Market Treasury Bills	-	626,266,616	-	626,266,616
	<u>1,075,992,995</u>	<u>3,516,160,845</u>	<u>-</u>	<u>4,592,153,840</u>

During the year ended June 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

22. UNIT HOLDER'S 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 monitors capital of the Fund on the basis of the value of net assets attributable to the unit holders and tracks 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 are updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

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

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

23. SUPPLEMENTARY NON - FINANCIAL INFORMATION

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

24. GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

25. CORRESPONDING FIGURES

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

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 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 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1109	25,288,136	2,741,821,555	39%
Retirement & Other Funds	30	3,349,711	363,186,334	5%
Others	44	35,891,903	3,891,514,994	56%
	1183	64,529,749	6,996,522,882	100%

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	964	11,457,543	1,234,699,671	29%
Retirement & Other Funds	20	4,112,774	443,204,443	10%
Others	61	24,453,511	2,635,181,277	61%
	1045	40,023,828	4,313,085,390	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2026 %
Paramount Capital (Pvt.)	18.71%
CONTINENTAL	15.15%
Currency Market Associa	14.88%
Invest One Markets Limi	11.73%
ICON Management	10.81%
C&M Management (Priva	8.43%
Arif Habib Limited	7.56%
JS Global Capital Limite	3.99%
IOML	3.24%
AKD Securities Limited	1.89%
	30 June 2025 %
Alfalalah CLSA Securities (Private) Limited	25.07%
C&M Management (Pvt) Limited	1.91%
Continental Exchange (Pvt.) Limited	13.92%
Magenta Capital(Pvt)Ltd.	7.63%
ICON Management	22.87%
Arif Habib Limited	3.81%
Paramount Capital (Pvt.)	24.79%

(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
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PERFORMANCE TABLE - AGSOF

	30 June 2026	30 June 2025	30 June 2024 (Rupees in '000)	30 June 2023	30 June 2022
Net Assets	6,996,523	4,313,085	3,861,100	530,350	673,249
NAV per unit	108.4232	107.7629	107.6613	107.1283	106.7648
Selling price per unit	110.9169	110.2414	108.8779	108.3388	107.9712
Redemption price per unit	108.4232	107.7629	107.6613	107.1283	106.7648
Highest selling price per unit	118.8982	128.8048	135.6905	124.8992	117.5464
Highest redemption price per unit	116.2250	125.9089	132.5538	123.5036	116.2330
Lowest selling price per unit	110.2697	108.9437	108.5444	108.0098	107.9712
Lowest redemption price per unit	107.7905	107.6518	107.3316	106.8029	106.7648
1st interim distribution per unit	8.4621	Nil	Nil	Nil	Nil
Interim distribution date	N/A	N/A	N/A	N/A	N/A
Final distribution per unit	N/A	18.8621	24.1131	16.7388	9.4865
Final distribution date	18-Jun-26	26-Jun-25	21-Jun-24	26-Jun-23	24-Jun-22
Annualized returns	8.51%	17.63%	23.05%	16.07%	9.09%
Income distribution	7.85%	17.52%	22.51%	15.68%	8.89%
Weighted avg. portfolio duration	3.86 Yrs	3.86 Yrs	1.74 Yrs	0.98 Yrs	1.44 Yrs

Return since inception is 11.38 %

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



Alfalah GHP Income 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:	Habib Bank Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited JS Bank Limited Samba Bank Limited Soneri Bank Limited	Bank Islami Pakistan Limited Zarai Tarqiati Bank Limited National Bank of Pakistan The Bank of Punjab Khushhali Micro Finance Bank Limited Mobilink Micro Finance Bank Limited Telenor Micro Finance Bank Limited U Micro Finance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi	
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.	
Registrar:	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.	
Distributor:	Bank Alfalah Limited	
Rating:	A+(f) by PACRA	

Alfalalah GHP Income Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Income Scheme

Investment Objective

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

Accomplishment of Objective

The Fund has achieved its objective of generating regular income by investing in low duration fixed income instruments within the guidelines provided under NBFC rules.

Money Market Review

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

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

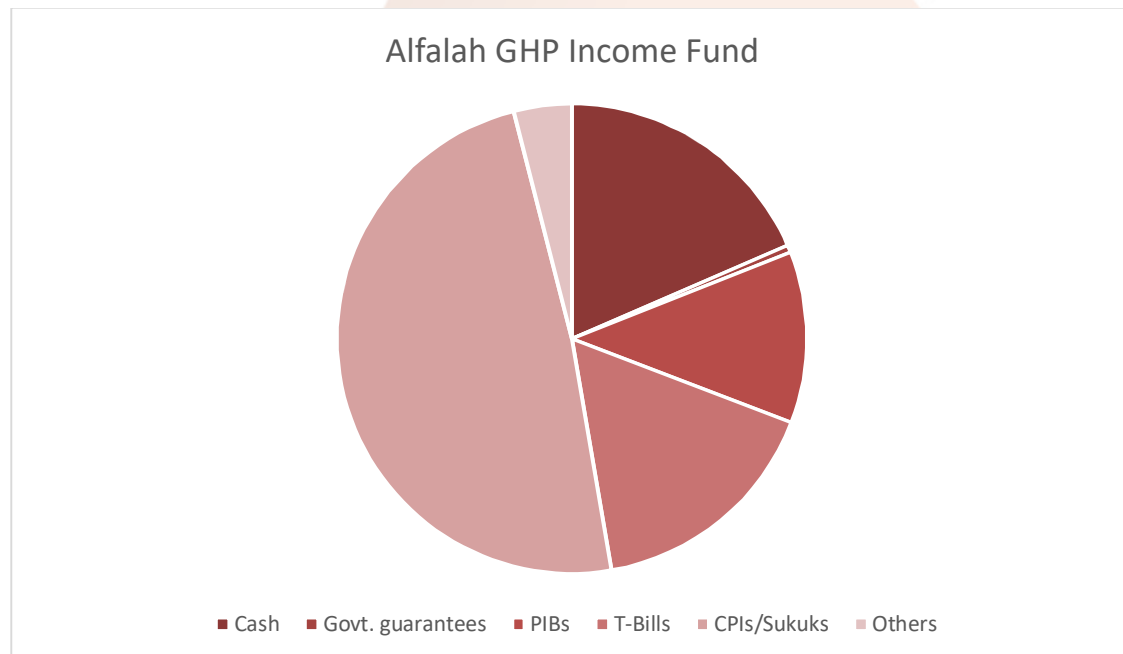
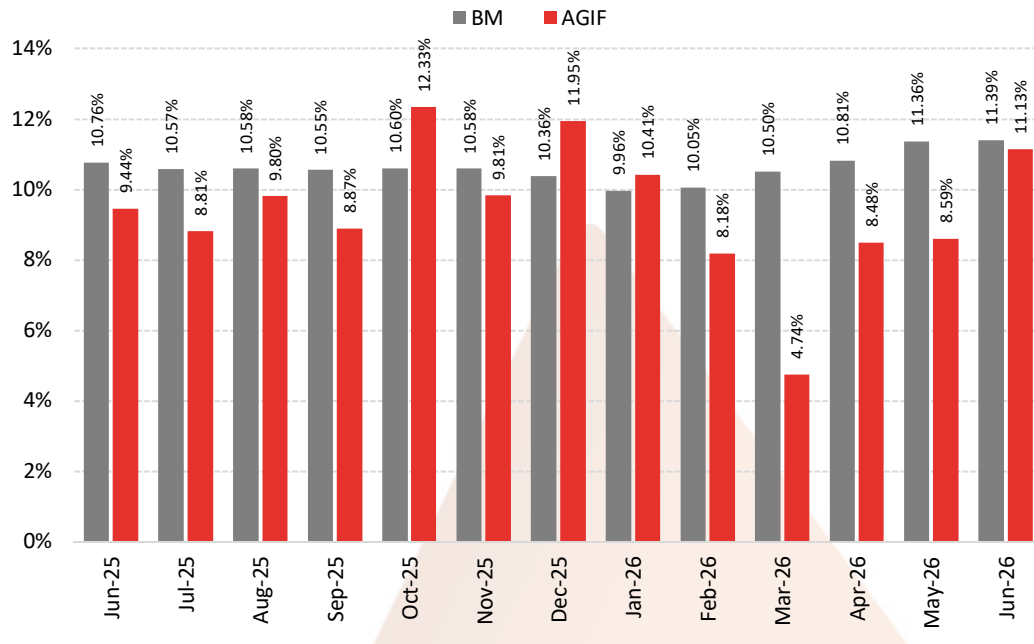
Money market yields remained volatile throughout the period. At the start of the year, Treasury Bill yields stood at **10.4859%**, **10.4878%**, **10.4799%**, and **10.4880%** for the 1-month, 3-month, 6-month, and 12-month tenors, respectively. Following a relatively stable start to the year, yields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

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

Fund Performance

During the period, the fund generated a return of 9.85% compared to the benchmark 10.61%.

Performance comparison with Benchmark



Credit Quality			
Govt. Securities (Rated AAA)	28.8%	A1+	0.0%
AAA	2.3%	A1	43.1%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.5%	BBB	0.0%
A+	18.3%	IG	0.0%
A	3.0%	NR	4.0%

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

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

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

There were no unit splits during the period.

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

Investments are subject to market risk.

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

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

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



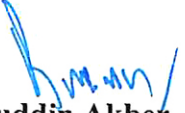
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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 23, 2026

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Income 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 cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

S. No.	Key audit matter	How the matter was addressed in our audit
1.	Valuation and existence of investments As disclosed in note 6 to the financial statements, the investments held by the Fund amount to Rs. 1,747.218 million as at June 30, 2026. The total investment amount is a significant account balance on the statement of assets and liabilities. The Fund invests primarily in government securities (i.e., Ijara Sukuk Certificates, Market Treasury Bills, Pakistan Investment Bonds), Short-term Sukuks Certificates and Term Finance Certificates which are one of the main drivers and indicators of the Fund's performance and there is a risk that these investments are incorrectly valued.	In this respect, we performed the following procedures: - reviewed the processes and key controls relating to the existence and valuation of investments and evaluated the design and implementation of such controls; - tested existence of investments from CDC / Investor's Portfolio Services (IPS) account statement; - tested valuation of investments held at June 30, 2026 by verifying the rates disseminated by PSX and rates quoted on widely used electronic

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S. No.	Key audit matter	How the matter was addressed in our audit
	In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above we have considered the valuation and existence of investments as a Key Audit Matter. The disclosures regarding investments are included in Notes 4.2 and 6 to the financial statements.	quotation system (PKRV and PKFRV) rates by MUFAP; • differences, if any, identified during our testing that were above our acceptable threshold were investigated; and • evaluated the adequacy and appropriateness of the related disclosures in the financial statements.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

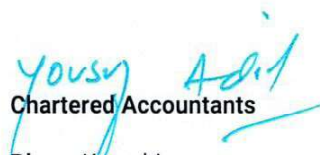
We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where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

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

Report on Other Legal and Regulatory Requirements

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

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


Chartered Accountants

Place: Karachi

Date: September 29, 2026

UDIN: AR202610099HijopY74k

ALFALAH GHP INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025
ASSETS			
Bank balances	5	408,939,710	10,562,520,853
Investments	6	1,747,218,333	1,453,740,915
Receivable against margin trading system		-	322,543,887
Receivable against sale of investments		-	14,252,771
Advances, deposits and profit receivable	7	96,265,803	58,180,036
Total assets		2,252,423,846	12,411,238,462
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	15,233,381	23,084,221
Payable to Central Depository Company of Pakistan Limited - Trustee	9	202,083	526,714
Payable to the Securities and Exchange Commission of Pakistan	10	176,004	456,832
Dividend payable		2,033,087	104,830
Accrued expenses and other liabilities	11	19,735,342	24,838,802
Total liabilities		37,379,897	49,011,399
NET ASSETS		2,215,043,949	12,362,227,063
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,215,043,949	12,362,227,063
Contingencies and commitments	12		
----- (Number of units) -----			
Number of units in issue		19,300,975	108,131,390
----- (Rupees) -----			
Net asset value per unit		114.7633	114.3260

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	(Rupees)	
INCOME			
Profit on balances with banks		207,125,816	106,663,584
Income from government securities		243,166,225	260,745,691
Income from term finance certificates		3,746,571	8,115,701
Income from corporate sukuk certificates		78,309,637	11,178,001
Income from commercial papers		-	3,073,218
Income from term deposit receipt		13,580,274	905,466
Dividend Income		42,295,250	-
Gain on sale of investments - net		26,536,738	30,420,141
Unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.8	(2,340,347)	2,337,997
Other income		70,037,868	65,944,013
Total income		682,458,032	489,383,812
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	90,175,154	38,205,704
Sindh Sales Tax on remuneration of the Management Company	8.2	13,526,273	5,743,802
Selling and marketing expenses	8.5	-	9,304,656
Sindh Sales Tax on selling and marketing expenses		-	1,381,074
Allocated expenses	8.4	-	2,560,246
Sindh Sales Tax on allocated expenses		-	386,287
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	4,508,991	2,129,650
Sindh Sales Tax on remuneration of the Trustee	9.2	676,349	319,448
Fee to the Securities and Exchange Commission of Pakistan	10.1	4,517,286	2,129,553
Fees and subscription		698,835	998,417
Auditor's remuneration	13	581,788	664,200
Legal and professional charges		209,500	349,535
Brokerage and securities transaction costs		5,009,643	1,397,111
Margin trading system fee		3,330,452	1,859,104
Bank and settlement charges		442,975	860,046
Amortization on PIB		-	527,976
CDS Charges		12,000	-
CGT on Debt Securities	14.1	5,841,944	-
Printing and related costs		-	30,000
Total expenses		129,531,190	68,846,809
Net income for the year before taxation		552,926,842	420,537,003
Taxation	14	-	-
Net income for the year after taxation		552,926,842	420,537,003
Earnings per unit	16		
Allocation of net income for the year			
Net income for the year after taxation		552,926,842	420,537,003
Income already paid on units redeemed		(532,511,293)	(350,995,134)
		20,415,549	69,541,869
Accounting income available for distribution			
- Relating to capital gain		20,415,549	32,758,138
- Excluding capital gain		-	36,783,731
		20,415,549	69,541,869

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	2026 ----- (Rupees) -----	2025 -----
Net income for the year after taxation	552,926,842	420,537,003
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>552,926,842</u>	<u>420,537,003</u>

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	12,249,995,373	112,231,690	12,362,227,063	4,768,586,608	99,487,566	4,868,074,174
Issuance of 160,846,817 units (2025:172,379,618 units)						
- Capital value (at net asset value per unit at the beginning of the year)	18,388,973,216	-	18,388,973,216	19,659,119,725	-	19,659,119,725
- Element of income	844,582,053	-	844,582,053	691,859,519	-	691,859,519
Total proceeds on issuance of units	19,233,555,269	-	19,233,555,269	20,350,979,244	-	20,350,979,244
Redemption of 249,677,232 units (2025: 106,933,606 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(28,544,599,248)	-	(28,544,599,248)	(12,195,296,563)	-	(12,195,296,563)
- Element of income	(654,700,356)	(532,511,293)	(1,187,211,649)	(563,760,466)	(350,995,134)	(914,755,600)
Total payments on redemption of units	(29,199,299,604)	(532,511,293)	(29,731,810,897)	(12,759,057,029)	(350,995,134)	(13,110,052,163)
Total comprehensive income for the year	-	552,926,842	552,926,842	-	420,537,003	420,537,003
Distribution for the year ended June 30, 2026						
@ Rs. 10.7835 per unit declared on June 18, 2026	(185,728,767)	(16,125,561)	(201,854,328)	-	-	-
Distribution for the year ended June 30, 2025						
@ Rs. 17.6570 per unit declared on June 19, 2025	-	-	-	(110,513,450)	(56,797,745)	(167,311,195)
Net income for the year less distribution	(185,728,767)	536,801,281	351,072,514	(110,513,450)	363,739,258	253,225,808
Net assets at the end of the year	2,098,522,271	116,521,678	2,215,043,949	12,249,995,373	112,231,690	12,362,227,063
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income		109,893,693			101,086,171	
- Unrealised gain / (loss)		2,337,997			(1,598,605)	
		112,231,690			99,487,566	
Accounting income available for distribution						
- Relating to capital gains		20,415,549			32,758,138	
- Excluding capital gains		-			36,783,731	
		20,415,549			69,541,869	
Distribution for the year ended June 30, 2026						
@ Rs. 10.7835 per unit declared on June 18, 2026		(16,125,561)				
Distribution for the year ended June 30, 2025						
@ Rs. 17.6570 per unit declared on June 19, 2025					(56,797,745)	
Undistributed income carried forward		116,521,678			112,231,690	
Undistributed income carried forward						
- Realised income		118,862,025			109,893,693	
- Unrealised (loss) / gain		(2,340,347)			2,337,997	
		116,521,678			112,231,690	
		Rupees			Rupees	
Net asset value per unit at the beginning of the year		114.3260			114.0455	
Net asset value per unit at the end of the year		114.7633			114.3260	

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		552,926,842	420,537,003
Adjustments for:			
Net unrealised diminution / (appreciation) on remeasurement of investments classified assets at 'fair value through profit or loss' - net	6.8	2,340,347 555,267,189	(2,337,997) 418,199,006
Decrease in assets			
Investments - net		(70,510,640)	1,792,743,938
Receivable against margin trading system		322,543,887	(322,543,887)
Receivable against sale of investments		14,252,771	-
Advances, deposits and profit receivable		(38,085,767)	82,721,797
		228,200,251	1,552,921,848
Decrease in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(7,850,840)	2,063,947
Payable to Central Depository Company of Pakistan Limited - Trustee		(324,631)	184,004
Payable to the Securities and Exchange Commission of Pakistan		(280,828)	241,398
Dividend payable		1,928,257	88,074
Accrued expenses and other liabilities		(5,103,460)	(16,916,263)
		(11,631,502)	(14,338,840)
Net cash generated from operating activities		771,835,938	1,956,782,014
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		19,047,826,502	20,240,465,794
Payments made against redemption of units		(29,731,810,897)	(13,110,052,163)
Dividend paid		(16,125,561)	(56,797,745)
Net cash (used in) / generated from financing activities		(10,700,109,956)	7,073,615,886
Net (decrease) / increase in cash and cash equivalents during the year		(9,928,274,018)	9,030,397,900
Cash and cash equivalents at the beginning of the year		10,709,621,353	1,679,223,453
Cash and cash equivalents at the end of the year	5.2	781,347,335	10,709,621,353

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME 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 Income Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on February 12, 2015.
- 1.2 During the year ended June 30, 2021, The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2022" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 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 March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.4 The Fund is categorised as "Income 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 The investment objective of Alfalah GHP Income Fund is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the unit holders. The management team ensures the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.
- 1.6 The VIS Credit Rating Company Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (2025: AM1 dated January 02, 2025) and PACRA has maintained stability rating of "AA+(f)" to the fund in its credit rating report dated November 12, 2025 (2025: "AA+(f)" dated January 17, 2025).
- 1.7 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of Measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

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

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

3.1 Amendments to published accounting and reporting standards that are effective in the current year

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

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

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

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

Amendments to IFRS 9 'Financial Instruments' which clarifies the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial Instruments

4.2.1 Initial recognition and measurement

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

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets – Debt instruments

There are three principal classification categories for financial assets:

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

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

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial assets at FVTOCI

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an Equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of Equity instrument, when the financial asset is derecognised there is no subsequent reclassification of fair value gains and losses to income statement.

Financial assets at FVTPL

All other financial assets are classified as FVTPL (for example: equity securities held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.3 Financial assets – Equity instruments

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

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

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

Financial liabilities

The Fund classifies its financial liabilities in the following categories:

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

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

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.4 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. [As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.5 Derecognition

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

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

4.2.6 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market (other than GOP ijarah sukuk) are valued at the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV rates) which are based on the remaining tenor of the securities.

For unlisted GOP ijarah sukuk, the fair value is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

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

Basis of valuation of debt securities

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

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

4.2.7 Basis of valuation of equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

4.2.8 Regular way contract

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

4.3 Offsetting of financial assets and liabilities

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

4.4 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.5 Provisions

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

4.6 Collaterals

Collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.7 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

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

4.8 Distributions to unit holders

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

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

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

4.9 Issuance and redemption of units

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

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

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

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

4.11 Net asset value per unit

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

4.12 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Mark-up / return on investments in debt, government securities and income from Marginal Trading System (MTS) is recognised using effective interest method.
- Profit on bank balances, placements and term deposits are recognised on accrual basis.

4.13 Expenses

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

5. BANK BALANCES	Note	2026	2025
		----- (Rupees) -----	-----
Saving account	5.1	408,933,565	10,562,514,708
Current account		6,145	6,145
		<u>408,939,710</u>	<u>10,562,520,853</u>

- 5.1 These accounts carry profit rates ranging between 8% to 12.50% (2025: 8.75% to 22.75%) per annum. These include bank balance of Rs. 9.77 million (2025: Rs. 6,920 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 12.50% (2025: 20%) per annum.

5.2 Cash and cash equivalents

	Note	2026 ----- (Rupees) -----	2025 -----
Bank balances		408,939,710	10,562,520,853
Market treasury bills		372,407,625	147,100,500
		781,347,335	10,709,621,353

6. INVESTMENTS

At fair value through profit or loss

Market treasury bills	6.1	372,407,625	539,368,500
Pakistan investment bonds	6.2	266,259,147	510,195,936
GOP ijarah sukuks	6.3	11,530,600	5,092,500
Corporate sukuks certificates	6.4	1,097,020,960	339,680,914
Term finance certificates	6.5	-	44,891,555
Listed equity securities	6.6	-	14,511,510
		1,747,218,332	1,453,740,915

6.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
----- (Rupees) -----											----- % -----
Market Treasury Bills - 1 month	September 4, 2025	October 2, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 month	June 12, 2025	September 4, 2025	150,000,000	-	150,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 month	March 17, 2026	June 11, 2026	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	May 2, 2025	October 30, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 month	September 5, 2024	September 4, 2025	400,000,000	-	400,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	March 5, 2026	March 4, 2027	-	250,000,000	250,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	August 22, 2024	August 21, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	September 5, 2024	September 4, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	May 29, 2025	May 29, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	July 24, 2025	July 23, 2026	-	375,000,000	-	375,000,000	372,820,164	372,407,625	(412,539)	16.81	21.31
Market Treasury Bills - 12 months	January 22, 2026	January 21, 2027	-	400,000,000	400,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	March 5, 2026	March 4, 2027	-	375,000,000	375,000,000	-	-	-	-	-	-
Market Treasury Bills - 24 months	January 16, 2025	January 16, 2027	-	470,000,000	470,000,000	-	-	-	-	-	-
Total as at June 30, 2026							372,820,164	372,407,625	(412,539)	17	21
Total as at June 30, 2025							539,430,212	539,368,500	(61,712)		

6.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at June 30, 2026			Market value as a percentage of			
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund		
				----- (Rupees) -----							----- % -----			
Pakistan Investment Bonds														
-02 years - Fixed	January 16, 2025	January 16, 2027	0.00%	470,000,000	-	470,000,000	-	-	-	-	-	-	-	
Pakistan Investment Bonds														
-5 years-Floating	September 21, 2023	September 21, 2028	12.00%	-	250,000,000	-	250,000,000	247,504,841	247,875,000	370,159	11.19	14.19	-	
-5 years-Fixed	January 17, 2024	January 17, 2029	14.00%	100,000,000	-	100,000,000	-	-	-	-	-	-	-	
-5 years-Fixed	September 20, 2024	September 20, 2029	14.00%	2,000,000	-	-	2,000,000	2,118,409	2,119,332	923	0.10	0.12	-	
-5 years-Fixed	July 17, 2025	July 17, 2030	11.00%	-	365,000,000	365,000,000	-	-	-	-	-	-	-	
-5 years-Floating	November 14, 2024	November 14, 2029	11.86%	-	500,000,000	500,000,000	-	-	-	-	-	-	-	
-5 years-Fixed	January 16, 2025	January 16, 2030	12.00%	-	991,000,000	991,000,000	-	-	-	-	-	-	-	
-5 years-Fixed	October 13, 2022	October 13, 2027	11.19%	-	16,400,000	-	16,400,000	16,311,435	16,264,815	(46,620)	0.73	0.93	-	
-5 years-Fixed	January 15, 2026	January 15, 2031	10.50%	-	100,000,000	100,000,000	-	-	-	-	-	-	-	
Total as at June 30, 2026								265,934,685	266,259,147	324,462	12			15
Total as at June 30, 2025								507,619,029	510,195,936	2,576,907				

6.3 GOP Ijarah Sukuk

Particulars	Issue date	Maturity date	Profit rates	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investment of the Fund
								----- (Rupees) -----			----- % -----	
05 Years GISVRR - P05VRRR211029	October 21, 2024	October 21, 2029	11.55%	5,000,000	-	-	5,000,000	5,092,500	4,945,000	(147,500)	0.22	0.28
05 Years GISFRR - P05FRRR280629	June 28, 2024	June 28, 2029	15.10%	-	95,000,000	95,000,000	-	-	-	-	-	-
05 Years GISFRR - P05FRRR220131	January 22, 2026	January 22, 2031	9.87%	-	20,000,000	13,000,000	7,000,000	6,678,000	6,585,600	(92,400)	0.30	0.38
03 Years GISVRR - P03FRRR211027	October 21, 2024	October 21, 2027	12.00%	-	112,000,000	112,000,000	-	-	-	-	-	-
Total as at June 30, 2026								11,770,500	11,530,600	(239,900)	0.52	0.66
Total as at June 30, 2025								5,050,000	5,092,500	42,500		

6.4 Corporate Sukuks Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
					----- (Number of certificates) -----					----- Rupees -----			----- % -----
Mughal Iron & Steel Industries Limited (A+, VIS) (Face value: Rs. 16,625,000)	Quarterly	3M Kibor + 1.30%	March 2, 2021	March 2, 2026	38	-	38	-	-	-	-	-	
K-Electric Limited (AA, VIS) (Face value: Rs. 9,625,000)	Quarterly	3M Kibor + 1.70%	August 3, 2020	August 3, 2027	7,700	-	-	7,700	11,700,000	9,687,630	(2,012,370)	0.44	0.55
K-Electric Limited (AA, VIS) (Face value: Rs. 200,000,000)	Half yearly	6M kibor + 1.45%	June 12, 2025	December 11, 2025	200	-	200	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited (A+, VIS) (Face value: Rs. 115,000,000)	Half yearly	6M kibor + 1.45%	April 21, 2025	July 21, 2026	115	-	-	115	115,000,000	115,000,000	-	5.19	6.58
Burj Clean Energy Modaraba STS-2 (A1,VIS) (Face value: Rs. 100,000,000)	Half yearly	6M kibor + 1.75%	April 23, 2026	October 23, 2026	-	100	-	100	100,000,000	100,000,000	-	4.51	5.72
Burj Clean Energy Modaraba STS-2 (A1,VIS) (Face value: Rs. 50,000,000)	Half yearly	6M kibor + 1.75%	July 10, 2025	January 10, 2026	-	50	50	-	-	-	-	-	-
Loads Limited STS 1 (A,PACRA) (Face value: Rs. 1,000,000)	Quarterly	3M kibor + 2.5%	July 23, 2025	April 23, 2026	-	50	50	-	-	-	-	-	-
REON Energy Limited (A,PACRA) (Face value: Rs. 40,000,000)	Quarterly	3M kibor + 1.75%	December 3, 2025	June 3, 2026	-	400	400	-	-	-	-	-	-
Zarea Limited -SUKUK (A-,PACRA) (Face value: Rs. 50,000,000)	Half yearly	6M kibor + 2.5%	January 23, 2026	July 23, 2026	-	50	-	50	50,000,000	50,000,000	-	2.26	2.86
Masood Spinning Mills Limited - Sukuk (A-,PACRA) (Face value: Rs. 300,000,000)	Quarterly	3M kibor + 0.85%	February 9, 2026	August 7, 2026	-	300	-	300	300,000,000	300,000,000	-	13.54	17.17
Air Link Communication Limited - Sukuk (A+,PACRA) (Face value: Rs. 100,000,000)	Half yearly	6M kibor + 1.20%	24-Feb-26	August 24, 2026	-	100	-	100	100,000,000	100,000,000	-	4.51	5.72
Daewoo Pakistan Express Bus Services (A,PACRA) (Face value: Rs. 200,000,000)	Half yearly	6M kibor + 2.5%	February 25, 2026	August 25, 2026	-	200	-	200	200,000,000	200,000,000	-	9.03	11.45
Alliance Sugar Mills Limited - Sukuk (A-,VIS) (Face value: Rs. 200,000,000)	Half yearly	6M kibor + 2.0%	March 19, 2026	September 21, 2026	-	200	-	200	200,000,000	200,000,000	-	9.03	11.45
INFRA Electric Pvt. Limited (A-,PACRA) (Face value: Rs.22,333,330)	Half yearly	6M kibor + 0.75%	May 22, 2026	November 22, 2033	-	22,333	-	22,333	22,333,330	22,333,330	-	1.01	1.28
Total as at June 30, 2026									1,099,033,330	1,097,020,960	(2,012,370)	49	62
Total as at June 30, 2025									339,950,099	339,680,914	270,419		

6.5 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
									Carrying value	Market Value	Unrealised appreciation / (diminution)	Net assets	Total investments
----- (Number of certificates) -----						----- Rupees -----			----- % -----				
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 44,946,000)	Half yearly	6M Kibor +1.35%	March 1, 2021	February 28, 2031	450	-	450	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-	-	-
Total as at June 30, 2025									44,908,906	44,891,563	(17,343)		

6.6 Listed equity securities - at fair value through profit or loss

Fully paid up ordinary shares with a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 01, 2025	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
						Carrying Value	Market Value	Unrealised appreciation/ (diminution)	Net assets	Total investment
						----- (Rupees) -----			----- (%) -----	
CABLE & ELECTRICAL GOODS										
Pak-Elektron	-	35,000	-	35,000	-	-	-	-	-	-
Waves Singer Pakistan Limited	-	357,000	-	357,000	-	-	-	-	-	-
Waves Home Appliances Limited	-	387,000	-	387,000	-	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCTS										
At-Tahur Limited - Prema	355,500	-	-	355,500	-	-	-	-	-	-
Treet Corp	-	3,809,000	-	3,809,000	-	-	-	-	-	-
Unity Foods Limited	-	10,000	-	10,000	-	-	-	-	-	-
The Organic Meat Company Limited	-	130,000	-	130,000	-	-	-	-	-	-

Name of the investee company	As at July 01, 2025	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
						Carrying Value	Market Value	Unrealised appreciation/ (diminution)	Net assets	Total investment
						----- (Rupees) -----			----- (%) -----	
CEMENT										
Thatta Cement Company Limited	-	1,758,500	-	1,758,500	-	-	-	-	-	-
Fauji Cement Company Limited	-	8,351,000	-	8,351,000	-	-	-	-	-	-
Flying Cement Company Limited	-	781,500	-	781,500	-	-	-	-	-	-
Lucky Cement Limited	-	140,000	-	140,000	-	-	-	-	-	-
Maple Leaf Cement Limited	-	882,000	-	882,000	-	-	-	-	-	-
Kohat Limited	-	79,000	-	79,000	-	-	-	-	-	-
DG khan Cement Company Limited	-	506,500	-	506,500	-	-	-	-	-	-
Pioneer cement	-	471,500	-	471,500	-	-	-	-	-	-
CHEMICALS										
Agritech Limited	-	9,000	-	9,000	-	-	-	-	-	-
Ghani Global Holdings Limited	-	242,000	-	242,000	-	-	-	-	-	-
COMMERCIAL BANKS										
The Bank of Punjab	-	23,172,000	-	23,172,000	-	-	-	-	-	-
Bank Makramah	-	1,028,500	-	1,028,500	-	-	-	-	-	-
Bank Alfalah Limited	-	200,000	-	200,000	-	-	-	-	-	-
Habib Bank Limited	-	366,000	-	366,000	-	-	-	-	-	-
MCB Bank Limited	-	275,000	-	275,000	-	-	-	-	-	-
United Bank Limited	-	46,500	-	46,500	-	-	-	-	-	-
Askari Bank Limited	-	4,246,000	-	4,246,000	-	-	-	-	-	-
National Bank of Pakistan	-	3,335,000	-	3,335,000	-	-	-	-	-	-
FERTILIZER										
Fauji Fertilizer Company Limited	-	600,000	-	600,000	-	-	-	-	-	-
ENGINEERING										
Agha Steel Industries Limited	-	1,000	-	1,000	-	-	-	-	-	-
Aisha Steel Mills Limited	-	3,287,000	-	3,287,000	-	-	-	-	-	-
INVESTMENT BANKS / INVESTMENT COMPANIES / SECURITIES COMPANIES										
PIA Holding Company Limited	-	818,500	-	818,500	-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES										
Oil & Gas Development Company Limited	-	39,500	-	39,500	-	-	-	-	-	-
Pakistan Petroleum Limited	-	74,500	-	74,500	-	-	-	-	-	-
Pakistan Oil fields Limited	-	5,000	-	5,000	-	-	-	-	-	-
OIL & GAS MARKETING COMPANIES										
SUI Southern Gas Company Limited	-	3,421,000	-	3,421,000	-	-	-	-	-	-
SUI Northern Gas Pipelines Limited	-	80,000	-	80,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	1,006,500	-	1,006,500	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	-	1,381,500	-	1,381,500	-	-	-	-	-	-
Nishat Chunian Power Limited	-	459,000	-	459,000	-	-	-	-	-	-
Nishat Power Limited	-	5,555,000	-	5,555,000	-	-	-	-	-	-
K-Electric Limited	-	24,619,500	-	24,619,500	-	-	-	-	-	-
PHARMACEUTICALS										
The Searle Company	-	1,332,000	-	1,332,000	-	-	-	-	-	-
Citi Pharma Ltd.	-	1,467,000	-	1,467,000	-	-	-	-	-	-
PROPERTY										
Pace (Pakistan) Limited	-	29,000	-	29,000	-	-	-	-	-	-
TPL Properties Limited.	-	12,148,000	-	12,148,000	-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION										
Telecard Limited	-	300,000	-	300,000	-	-	-	-	-	-
TRG Pakistan Limited	-	3,752,000	-	3,752,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	5,163,500	-	5,163,500	-	-	-	-	-	-
Air Link Communication Limited	-	3,100,000	-	3,100,000	-	-	-	-	-	-
Systems Limited	-	2,151,000	-	2,151,000	-	-	-	-	-	-
World call Telecom Limited	-	39,622,000	-	39,622,000	-	-	-	-	-	-
TEXTILE SPINNING, WEAVING & COMPOSITE										
Yousaf Weaving Mills Limited	-	822,000	-	822,000	-	-	-	-	-	-
Nishat Mills Limited	-	820,500	-	820,500	-	-	-	-	-	-
Kohinoor Spinning Mills Limited	-	1,300,000	-	1,300,000	-	-	-	-	-	-
TRANSPORT										
Pakistan Intl. Bulk Terminal Ltd.	-	6,248,000	-	6,248,000	-	-	-	-	-	-
AUTOMOBILES ASSEMBLER										
Ghandara Automobiles Limited	-	4,000	-	4,000	-	-	-	-	-	-
REFINERY										
Cnergyco PK Limited	-	1,058,000	-	1,058,000	-	-	-	-	-	-
Total as at June 30, 2026										
Total as at June 30, 2025						14,678,595	14,511,510	(167,085)		

- 6.7 The Securities and Exchange Commission of Pakistan vide circular no. 18 of 2026 dated July 24, 2026 required all Asset Management Companies to disclose the non-compliant investments in fund manager report, quarterly, interim and annual financial statements.

Name of the non-compliant investment	Type of the investment	Value of investment before provision	Provision held if any	Value of investment after provision	Market value as a percentage of	
					Net assets of the Fund	Total investments of the Fund
-----Rupees in "000"-----				-----/%-----		

Masood Spinning Mills Limited	Corporate Sukuk Certificate	300,000,000	-	300,000,000	13.54	17.17
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6.8 Unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net

Note

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

Market value of investments	6.1, 6.2, 6.3, 6.4, 6.5 & 6.6	1,747,218,332	1,453,740,915
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4, 6.5 & 6.6	(1,749,558,679)	(1,451,430,651)
		(2,340,347)	2,310,264

7. ADVANCES, DEPOSITS AND PROFIT RECEIVABLE

Profit receivable on:

- Bank balances		13,257,696	16,017,854
- Pakistan investment bonds		14,633,135	11,581,130
- Sukuk certificates		33,374,076	5,373,571
- Term finance certificates		-	2,066,602
- GOP ijara sukuk		434,121	114,172
- Margin trading system		-	4,999,787

Deposits:

- National Clearing Company of Pakistan Limited (NCCPL)		33,550,572	17,623,911
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000

Advance tax

7.1	916,203	303,009
	96,265,803	58,180,036

- 7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on debt and bank balances paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. At the reporting date, the tax withheld on profit on debt and bank balances amounts to Rs. 0.916 million (2025: Rs. 0.303 million)

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. subsequently, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANGEMENT COMPANY

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

Management remuneration payable	8.1	4,700,629	8,341,497
Sindh Sales Tax payable on management remuneration	8.2	705,094	1,251,225
Federal excise duty payable on management remuneration	8.3	9,778,882	9,778,882
Allocated expenses payable	8.4	-	316,368
Sindh Sales Tax payable on Allocated expense	8.4	-	47,455
Selling and marketing expenses payable	8.5	-	2,821,652
Sindh Sales Tax payable on selling and marketing expenses	8.5	-	423,248
Sales load payable		48,776	103,894
		15,233,381	23,084,221

- 8.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorized as Income Schemes. The remuneration is payable to the Management Company monthly in arrears. During the period ended June 30, 2026, the management company has charged management fee at the rate of 1.5% (2025: 0.26% to 1.99%) per annum of average daily net assets of the Fund.
- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025:15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.779 million (2025: Rs. 9.779 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision not been made, the Net Asset Value of the Fund would have been higher by Rs. 0.507 (2025: Rs. 0.090 per unit) per unit

- 8.4** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of (2025: 0.0148% to 0.0327%) per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses
- 8.5** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, Management Company has not charged such selling and marketing expenses in current period. However, prior to such amendment, the Management Company has charged such selling and marketing expenses to the Fund at the rate of (2025: 0.180 to 0.225%) per annum of the average annual net assets of the fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2026 ----- (Rupees) -----	2025 -----
Remuneration payable	9.1	175,729	457,148
Sindh Sales Tax payable on Trustee remuneration	9.2	26,354	68,566
CDS charges payable		-	1,000
		<u>202,083</u>	<u>526,714</u>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.075% (2025: 0.075%) per annum of average daily net assets of the Fund.
- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2026 ----- (Rupees) -----	2025 -----
Fee payable	10.1	<u>176,004</u>	<u>456,832</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year ended June 30, 2026.

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

	2026	2025
	----- (Rupees) -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Capital gain tax payable	13,877,357	11,887,275
Withholding tax payable on dividend	-	6,553,002
Payable against redemption of units	-	3,436
NCCPL charges	84,000	-
Listing fee	4,795	-
Auditor's remuneration payable	306,279	475,078
Brokerage and settlement charges payable	23,792	1,270,230
Sales load payable	20,507	560,725
Printing charges payable	-	39,658
Zakat payable	32,748	21,621
Rating fee	69,963	456,434
Other payable	5,308,361	3,405,233
Legal & professional charges	7,540	166,110
	<u>19,735,342</u>	<u>24,838,802</u>

12. CONTINGENCIES AND COMMITMENTS

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

	2026	2025
	----- (Rupees) -----	
13. AUDITOR'S REMUNERATION		
Annual audit fee	244,860	333,917
Fee for half yearly review	146,916	133,560
Fee for other certifications	97,944	89,040
Out of pocket expenses	16,183	39,965
	<u>505,903</u>	<u>596,482</u>
Sindh Sales Tax	75,885	47,718
	<u>581,788</u>	<u>644,200</u>

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. During the year ended June 30, 2026, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

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

14.1 Through Finance Act, 2025, effective from July 1, 2025, amendment to the Income Tax Ordinance, 2001 was introduced through Section 151A whereby every custodian of debt securities including a banking company responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of a debt security shall at the time of disposal of debt securities including government securities deduct tax at the rate specified in the Income Tax Ordinance, 2001, on the gross amount of capital gain arising to such holder and deposit the same in government treasury. Accordingly, during the year, Rs. 5.84 million were withheld by the custodian on disposal of securities. The Fund received the exemption certificate subsequent to year end, however, such exemption certificate disallowed the refund

Through the Finance Act, 2026 an amendment was introduced in Clause 47 (B) of part IV of the Second schedule of the Income Tax Ordinance, 2001, whereby, payments made to collective investment schemes (CIS) were made exempt from withholding tax under section 151A.

15. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the year ended June 30, 2026 is 2.19 % (2025: 1.31%) which includes 0.32% (2025: 0.37%) representing Government levy, sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16. EARNINGS PER UNIT

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

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

17.1 Unit Holders' Fund

		2026									
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at 30 June 2026	As at July 01, 2025	Issued for cash / conversion in / transfer in*	Dividend reinvested*	Redeemed / conversion out / transfer out*	Net assets value as at June 30, 2026 (Note 17.1.1)**
Note		(Units)					(Rupees)				
Associated companies / undertakings											
Alfalah Asset Management Limited	17.1.1	794,429	1,790,752	-	2,585,181	-	90,823,835	206,795,997	-	297,640,765	-
Alfalah GHP Prosperity Planning Fund	17.1.1	218	1,690,021	20,152	1,476,588	233,803	24,979	203,000,000	2,303,902	142,000,000	26,832,004
Alfalah Strategic Allocation Plan	17.1.1	-	2,807,957	151,657	2,946,367	13,247	-	350,000,000	17,338,345	350,000,000	1,520,269
Key management personnel***											
Head of Corporate Sales	17.1.1	443	-	-	-	-	50,637	-	-	-	-
Chief Executive officer	17.1.1	-	23	-	23	-	-	2,827	-	2,827	-
Other key management personnel	17.1.1	-	939	-	939	-	-	-	-	-	-
Unit holder holding 10% or more units	17.1.1	-	20,379,294	819,070	11,699,794	9,498,570	-	2,012,278,667	93,640,983	1,443,097,456	1,090,087,238
2025											
		As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at 30 June 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in*	Dividend reinvested*	Redeemed / conversion out / transfer out*	Net assets value as at June 30, 2025 (Note 17.1.1)**
Note		(Units)					(Rupees)				
Associated companies / undertakings											
Alfalah Asset Management Limited	17.1.1	119,138	467,418	207,873	-	794,429	13,587,153	53,529,692	23,706,990	-	90,823,835
Alfalah GHP Prosperity Planning Fund	17.1.1	-	-	218	-	218	-	-	-	-	24,979
Key management personnel***											
Head of Corporate Sales	17.1.1	396	-	47	-	443	45,162	-	5,256	-	50,637
Unit holder holding 10% or more units	17.1.1	26,534,846	-	-	26,534,846	-	3,026,179,779	-	296,104,746	-	-

* These amounts are based on transaction price.

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

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

17.1.1 This reflects the position of related party / connected persons status as at June 30, 2026 and June 30, 2025.

17.2 Transactions during the year

	2026	2025
	----- (Rupees) -----	
Associated companies / undertakings		
Alfaluh Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited	90,175,154	38,205,704
Sindh Sales Tax on remuneration of the Management Company	13,526,273	5,743,802
Selling and marketing expenses	-	9,304,656
Allocated expenses	-	2,560,246
Sales load	-	1,849,364
Alfaluh GHP Sovereign Fund		
Pakistan Investment Bonds - Purchased	-	1,245,951,420
Pakistan Investment Bonds - Sale	-	1,163,912,500
Treasury Bills - Purchased	338,021,250	-
Treasury Bills - Sale	-	131,760,000
Alfaluh Financial Sector Income Plan - I		
Pakistan Investment Bonds - Sale	-	185,958,300
AGIPF Money Market Sub-Fund		
Government of Pakistan ijarah Sukuks - sale	-	15,315,000
Alfaluh GHP Money Market Fund		
Market Treasury Bills - sold	-	341,970,650
Pakistan Investment Bonds - Sale	-	74,120,400
Faysal Money Market Fund-II		
Market Treasury Bills - purchased	-	797,564,000
Alfaluh GHP Cash Fund		
Market Treasury Bills - purchased	493,744,500	-
Bank Alfalah Limited		
Profit on balance with bank	26,313,148	38,292,182
Sales load	-	5,426,495
Bank charges	36,617	30,994
Pakistan Investment Bonds - purchased	-	1,167,169,521
Pakistan Investment Bonds - sold	112,996,585	306,227,950
Treasury Bills - Purchase	-	1,362,757,650
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,508,991	2,129,650
Sindh Sales Tax on remuneration of the Trustee	676,349	319,448
CDS charges	12,000	167,491

17.3 Amounts outstanding as at year end

Associated companies / undertakings		
Alfaluh Asset Management Limited - Management Company		
Management remuneration payable	4,700,629	8,341,497
Sindh sales tax payable on management remuneration	705,094	1,251,225
Federal excise duty payable on management remuneration	9,778,882	9,778,882
Selling and marketing expenses payable	-	2,821,652
Allocated expenses payable	-	316,368
Sales load payable	48,776	103,894
Bank Alfalah Limited		
Balance with bank	9,774,629	6,892,560,926
Profit receivable	490,850	7,950,687
Sales load payable	20,507	560,725

	2026	2025
	----- (Rupees) -----	
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	175,729	457,148
Sindh Sales Tax payable on Trustee remuneration	26,354	68,566
CDS charges payable	-	1,000
Security deposit	100,000	100,000

18. FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees) -----		
Financial assets			
Bank balances	408,939,710	-	408,939,710
Investments	-	1,747,218,333	1,747,218,333
Deposit and other receivables	95,349,600	-	95,349,600
	<u>504,289,310</u>	<u>1,747,218,333</u>	<u>2,251,507,643</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	15,233,381	-	15,233,381
Payable to Central Depository Company of Pakistan Limited - Trustee	202,083	-	202,083
Dividend payable	2,033,087	-	2,033,087
Accrued expenses and other liabilities	5,825,237	-	5,825,237
	<u>23,293,788</u>	<u>-</u>	<u>23,293,788</u>
	----- 2025 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees) -----		
Financial assets			
Balances with banks	10,562,520,853	-	10,562,520,853
Investments	-	1,453,740,915	1,453,740,915
Receivable against sale of investments	-	14,252,771	14,252,771
Deposit and other receivables	72,129,798	-	72,129,798
	<u>10,634,650,651</u>	<u>1,467,993,686</u>	<u>12,102,644,337</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	23,084,221	-	23,084,221
Payable to Central Depository Company of Pakistan Limited - Trustee	526,714	-	526,714
Dividend payable	104,830	-	104,830
Accrued expenses and other liabilities	6,376,904	-	6,376,904
	<u>30,092,669</u>	<u>-</u>	<u>30,092,669</u>

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

19.1 Market risk

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

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

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

19.1.1 Currency risk

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

19.1.2 Interest rate risk

Interest 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 yield / interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June, 30 is as follows:

	2026	2025
	(Rupees)	
Variable rate instruments (financial assets)		
Bank balances	408,933,565	10,562,514,708
Corporate sukuks certificates	1,097,020,960	339,680,914
Term finance certificates	-	44,891,555
GOP ijarah sukuks	4,945,000	5,092,500
Pakistan investment bonds	247,875,000	-
	<u>1,758,774,525</u>	<u>10,952,179,677</u>
Fixed rate instruments (financial assets)		
Market treasury bills	372,407,625	539,368,500
Pakistan investment bonds	18,384,147	510,195,936
GOP ijarah sukuks	6,585,600	-
	<u>397,377,372</u>	<u>1,049,564,436</u>

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds KIBOR based TFCs, Kibore based sukuk certificates, and bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date, the net income for the year and net assets of the Fund would have been higher/lower by Rs. 17.58 million (2025: Rs. 109.78 million). The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instrument

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

In case of 100 basis points increase in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 58.83 million (2025: Rs. 67.25 million).

In case of 100 basis points decrease in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 72.12 million (2025: Rs. 78.33 million).

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

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

----- 2026 -----					
Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

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

On-balance sheet financial instruments

Financial assets

Bank balances	8% - 12.50%	408,933,565	-	-	6,145	408,939,710
Investments	9.15%-14%	1,337,407,625	100,000,000	309,810,707	-	1,747,218,332
Deposit and other receivables	8%-14%	-	-	-	95,349,600	95,349,600
		1,746,341,190	100,000,000	309,810,707	95,355,745	2,251,507,642

Financial liabilities

Payable to Alfalah Asset Management Limited - Limited - Management Company		-	-	-	15,233,381	15,233,381
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	202,083	202,083
Dividend payable		-	-	-	2,033,087	2,033,087
Accrued expenses and other liabilities		-	-	-	5,825,237	5,825,237
		-	-	-	23,293,788	23,293,788

On-balance sheet gap (a)

1,746,341,190	100,000,000	309,810,707	72,061,957	2,228,213,854
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap (b)

-	-	-	-	-
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Total interest rate sensitivity gap

1,746,341,190	100,000,000	309,810,707	72,061,957	2,228,213,854
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Cumulative interest rate sensitivity gap (a) + (b)

1,746,341,190	1,846,341,190	2,156,151,897
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----- 2025 -----					
Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

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

On-balance sheet financial instruments

Financial assets

Bank balances	8.75% to 21.5%	10,562,514,708	-	-	6,145	10,562,520,853
Investments	7.50% to 21.3%	-	384,571,243	510,195,936	-	894,767,179
Receivable against sale of investments		14,252,771	-	-	-	-
Deposit and other receivables	7.50% to 21.5%	-	-	-	57,877,027	57,877,027
		10,576,767,479	384,571,243	510,195,936	57,883,172	11,515,165,059

Financial liabilities

Payable to Alfalah Asset Management Limited - Limited - Management Company		-	-	-	23,084,221	23,084,221
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	526,714	526,714
Dividend payable		-	-	-	104,830	104,830
Accrued expenses and other liabilities-		-	-	-	6,398,525	6,398,525
		-	-	-	30,114,290	30,114,290

On-balance sheet gap

10,576,767,479	384,571,243	510,195,936	27,768,882	11,485,050,769
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap (b)

-	-	-	-	-
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Total interest rate sensitivity gap

10,576,767,479	384,571,243	510,195,936	27,768,882	11,485,050,769
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Cumulative interest rate sensitivity gap (a) + (b)

10,576,767,479	10,961,338,722	11,471,534,658
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19.1.3 Price risk

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

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

In case of 1% increase / decrease in PSX index on June 30, 2026, with all other variables held constant, the total income for the year would increase / decrease by Nil (2025: 0.145) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on investments classified as financial assets at fair value through profit or loss.

19.2 Credit risk

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

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

19.2.1 Exposure to credit risk

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)			
Bank balances	408,939,710	408,939,710	10,562,520,853	10,562,520,853
Investments	1,747,218,333	1,097,020,961	1,453,740,915	384,572,469
Receivable against sale of investments	-	-	14,252,771	14,252,771
Deposit and other receivables	80,282,344	80,282,344	57,877,027	46,181,725
	2,236,440,387	1,586,243,015	12,088,391,566	11,007,527,818

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

The difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investment in government securities are not exposed to credit risk.

No financial assets were considered to be past due or impaired either at June 30, 2026 and June 30, 2025.

19.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	2026	2025
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	A1+/AAA	0.41%	0.17%
Bank Alfalah Limited	PACRA	A1+/AAA	2.39%	88.83%
Bank Islami Pakistan Limited	PACRA	A1+/AA-	0.03%	0.00%
Habib Bank Limited	VIS	A1+/AAA	0.02%	0.15%
Habib Metropolitan Bank Limited	PACRA	A1+/AAA	0.02%	0.00%
Mobilink Microfinance Bank Limited	PACRA	A1+/A	16.10%	0.00%
U Microfinance Bank Limited	PACRA	A1+/A	15.40%	0.00%
Bank of Punjab	PACRA	A1+/AAA	0.01%	0.00%
Faysal Bank Limited	PACRA	A1+/AA+	0.01%	0.00%
HBL Microfinance Bank	PACRA	A1+/A+	64.66%	0.00%
MCB Bank Limited	PACRA	A1+/AAA	0.02%	0.00%
Soneri Bank Limited	PACRA	A1+/AA	0.21%	0.00%
Zarai Taraqiyati Bank Limited	VIS	A1+/AAA	0.01%	0.00%
Bank Al Habib Limited	PACRA	A1+/AAA	0.66%	0.00%
United Bank Limited	VIS	A1+/AAA	0.03%	0.00%
			100.00%	100.00%

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

Ratings of corporate sukuks certificates and term finance certificates have been disclosed in related notes to the financial statements.

19.2.3 Concentration of credit risk

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

19.3 Liquidity risk

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

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

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

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

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

----- 2026 -----			
Upto three months	More than three months and upto one year	More than one year	Total
----- (Rupees) -----			

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	15,233,381	-	-	15,233,381
Payable to Central Depository Company of Pakistan Limited - Trustee	202,083	-	-	202,083
Dividend payable	2,033,087	-	-	2,033,087
Accrued expenses and other liabilities	5,825,237	-	-	5,825,237
	23,293,788	-	-	23,293,788

----- 2025 -----			
Upto three months	More than three months and upto one year	More than one year	Total
----- (Rupees) -----			

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	23,084,221	-	-	23,084,221
Payable to Central Depository Company of Pakistan Limited - Trustee	526,714	-	-	526,714
Dividend payable	104,830	-	-	104,830
Accrued expenses and other liabilities	72,583,393	-	-	72,583,393
	96,299,158	-	-	96,299,158

20. FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

2026				
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	(Rupees)			
Market treasury bills	-	372,407,625	-	372,407,625
Pakistan investment bonds	-	266,259,147	-	266,259,147
GOP ijarah sukuks	11,530,600	-	-	11,530,600
Corporate sukuks certificates	-	1,097,020,960	-	1,097,020,960
Term finance certificates	-	-	-	-
Listed equity securities	-	-	-	-
	<u>11,530,600</u>	<u>1,735,687,732</u>	<u>-</u>	<u>1,747,218,332</u>
2025				
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	(Rupees)			
Market treasury bills	-	539,368,500	-	539,368,500
Pakistan investment bonds	-	510,195,936	-	510,195,936
Government of Pakistan ijarah Sukuks	5,092,500	-	-	5,092,500
Corporate sukuks certificates	-	339,680,914	-	339,680,914
Term finance certificates	-	44,891,555	-	44,891,555
Listed equity securities	14,511,510	-	-	14,511,510
	<u>19,604,010</u>	<u>1,434,136,905</u>	<u>-</u>	<u>1,453,740,915</u>

During the year ended June 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

21. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

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

22. SUPPLEMENTARY NON FINANCIAL INFORMATION

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

23. CORRESPONDING FIGURES

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

24. GENERAL

Figures have been rounded off to the nearest rupees.

25. 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	1915	12,027,523	1,380,318,250	62%
Associated Co./ Directors	17	6,191,720	710,582,225	32%
Banks/Dfis	8	573,366	65,801,339	3%
Insurance Co.	0	-	-	0%
Retirement & Other Funds	12	68,722	7,886,793	0%
Others	9	439,713	50,462,908	2%
	1961	19,301,044	2,215,051,514	100%

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1,796	67,553,374	7,723,106,986	62%
Associated Co./ Directors	2	794,429	90,823,875	1%
Banks/Dfis	5	30,143	3,446,176	0%
Insurance Co.	0	-	-	0%
Retirement & Other Funds	19	2,033,745	232,509,972	2%
Others	36	37,719,786	4,312,350,000	35%
	1,858	108,131,477	12,362,237,010	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2026 %
Multiline Securities Limited	75%
Arif Habib Limited	13%
C&M Management (Priva	4%
Currency Market Associa	2%
SUMMIT CAPITAL MARK	2%
Invest One Markets Limi	2%
CONTINENAL	2%
AKD Securities Limited	2%
Paramount Capital (Pvt.)	1%
JS Global Capital Limited	1%
	30 June 2025 %
Arif Habib Limited	16%
ICON Management	15%
ALFALAH CLSA SECURITIES	13%
Invest One Markets Limited	11%
C&M Management (Private Limited)	9%
Currency Market Association)	7%
Continental Exchange (Pvt.) Limited	7%
BMA Capital Management	6%
Paramount Capital (Pvt.) Limited	4%
AKD Securities Limited	3%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

Mr. Khaldoon Bin Latif - CEO

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

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

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

Mr. Ayub Khoro – Chief Investment Officer

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

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

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments. Mr. Ayub holds a Bachelor's of Science BSc (Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Faisal Ali Khan - Chief Financial Officer

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

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

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

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

Mr. Imad Ansari – Chief Risk Officer

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

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

Mr. Muddasir Ahmed Shaikh – Head of Equities

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

Mr. Mustafa Kamal - Head of Fixed Income

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

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

Ms. Sana Abdullah - Head of Research

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

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

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

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

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

(iv) MEETINGS OF BOARD OF DIRECTORS

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

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

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

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

Name of Director	Meeting held on			
	August 15, 2025	October 28, 2025	February 25, 2026	April 23, 2026
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓

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

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

Name of Director	Meeting held on			
	August 13, 2025	October 28, 2025	February 24, 2026	April 23, 2026
Mr. Khaled Khanfer	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

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

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

Name of Director	Meeting held on		
	October 24, 2025	February 24, 2026	April 24, 2026
Mr. Zaigham Shariff	✓	✓	Leave
Mr. Farooq Ahmed Khan	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

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

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

Name of Director	Meeting held on			
	August 15, 2025	October 28, 2025	February 23, 2026	April 20, 2026
Mr. Farooq Ahmed Khan	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓

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

PERFORMANCE TABLE - AGHPIF

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
	(Rupees in '000)				
Net Assets	2,215,043,949	12,362,227,063	4,868,074	443,989	1,423,296
NAV per unit	114.7633	114.3260	114.0455	113.6112	113.1815
Selling price per unit	117.4029	116.9555	115.3342	114.8950	114.4605
Redemption price per unit	114.7633	114.3260	114.0455	113.6112	113.1815
Highest selling price per unit	127.9870	134.6781	142.2293	133.5643	124.8292
Highest redemption price per unit	125.1095	131.6501	140.6401	132.0719	120.7362
Lowest selling price per unit	116.9824	115.4184	114.8950	117.0638	114.4605
Lowest redemption price per unit	114.3523	114.0455	113.6112	113.2255	113.1815
1st interim distribution per unit	Nil	17.6570	25.7666	18.89	Nil
1st Interim distribution date	Nil	19-Jun-25	11-Jun-24	23-Jun-23	N/A
2nd interim distribution per unit	Nil	Nil	0.5930	18.89	Nil
2nd Interim distribution date	Nil	Nil	26-Jun-24	23-Jun-23	N/A
Final distribution per unit	10.78	Nil	Nil	Nil	9.14
Final distribution date	17-Jun-26	Nil	Nil	Nil	24-Jun-22
Annualized returns %	9.85%	15.77%	21.89%	17.13%	7.97%
Income distribution %	9.43%	15.48%	23.20%	16.69%	8.07%
Weighted avg. portfolio duration (Days)	0.45	47.45 Days	1059 Days	602 Days	377 Days

Return since inception is 9.84 %

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