


Alfalah GHP Income Multiplier 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:	Allied Bank limited Bank Al-Falah Limited JS Bank Limited U Micro Finance Bank Limited NRSP -Microfinance Bank Limited Telenor Micro Finance Bank Limited Khushhali Micro Finance Bank Limited Mobilink Micro Finance Bank Limited HBL Microfinance Bank Ltd Soneri Bank Limited Bank Al-Habib Limited Bank Islami Pakistan Limited National Bank of Pakistan	Faysal Bank Limited Bank Al-Falah Limited Zarai Tarqiati Bank Limited Samba Bank Limited The Bank of Punjab Habib Bank Limited
Auditors:	AYousuf 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	

Alfalah GHP Income Multiplier Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Aggressive Income Scheme

Investment Objective

The investment objective of Alfalah GHP Income Multiplier Fund (AGIMF) is to generate stable and consistent returns while seeking capital preservation through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

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:

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.

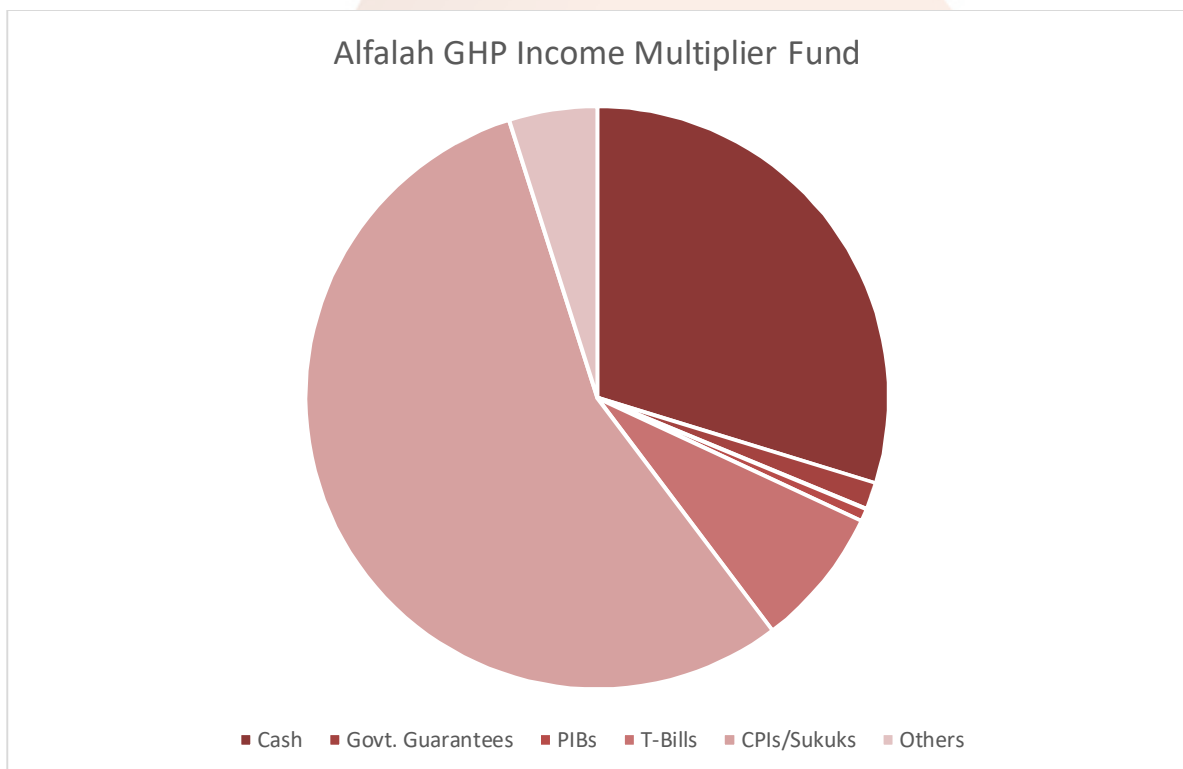
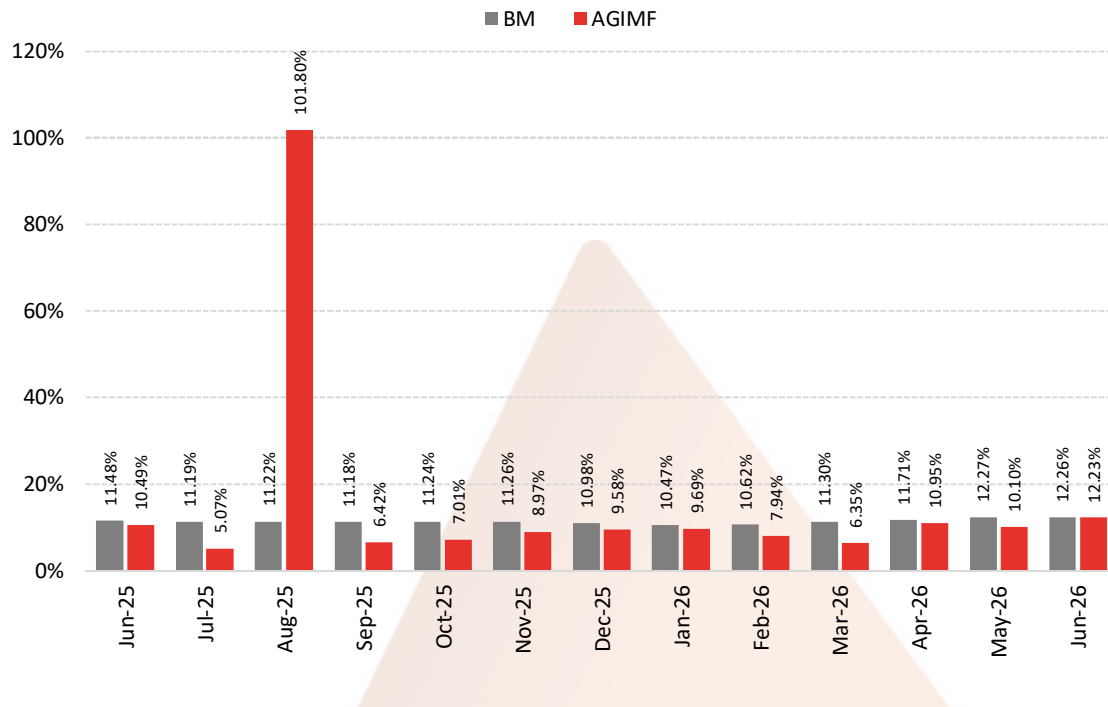
However, persistent core inflation, rising imports, elevated global energy prices, and heightened geopolitical tensions in the Middle East led to renewed inflationary concerns and a reassessment of monetary policy expectations. In response, the State Bank of Pakistan (SBP) increased the policy rate by 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 review and strategies employed

During the year, the fund generated a return of 17.47% compared to the benchmark 11.31%.



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	9.2%	A1+	0.0%
AAA	2.1%	A1	48.9%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	19.0%	IG	0.0%
A	15.8%	NR	4.9%

- **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 MULTIPLIER 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 Multiplier 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 28, 2026

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Income Multiplier Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Income Multiplier 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 amounts to Rs. 2,446.93 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. Market Treasury Bills, Ijara Sukuk Certificate), Term Finance Certificates short term sukuks and listed equity securities which are one of the main drivers and indicators of the fund's performance and there is a risk that these investments are incorrectly valued.	In this respect, we performed the following procedures: - reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; - tested existence of investments from the Central Depository Company (CDC) / Investor Portfolio Services (IPS) account statement; as applicable - tested valuation of investments held as at June 30, 2026 by verifying the average rates quoted on a

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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 of the financial statements.	widely used electronic quotation system (PKISRV) rates; • tested valuation of investments held as at June 30, 2026 by verifying the closing rates disseminated by the Pakistan Stock Exchange Limited (PSX); • differences identified (if any) during our testing that were over our acceptable threshold were investigated further; and • evaluated the adequacy of 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.

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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 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: AR202610099LS1mVpczJ

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

	Note	2026 ----- Rupees -----	2025 ----- Rupees -----
ASSETS			
Bank balances	5	1,108,431,857	510,065,410
Investments	6	2,446,926,117	777,458,491
Advance, deposits, profit receivable and prepayments	7	180,236,939	21,411,803
Total assets		3,735,594,913	1,308,935,704
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	16,786,559	19,334,706
Payable to Central Depository Company of Pakistan Limited - Trustee	9	753,235	87,693
Payable to the Securities and Exchange Commission of Pakistan	10	233,687	71,955
Dividend payable		655,776	274,787
Accrued expenses and other liabilities	11	41,412,496	30,167,554
Total liabilities		59,841,753	49,936,695
NET ASSETS		3,675,753,160	1,258,999,009
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,675,753,160	1,258,999,009
Contingencies and commitments	12	----- Number of units -----	
Number of units in issue		67,054,129	23,069,946
		----- Rupees -----	
Net asset value per unit		54.8177	54.5731

The annexed notes from 1 to 24 and the Annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- Rupees -----	2025
INCOME			
Profit on bank balances		131,724,992	54,416,231
Dividend income		59,746,500	-
Income from short term sukuks		101,366,933	-
Income from Government securities		82,220,516	131,175,026
Income from term finance certificates		6,867,973	27,695,561
Finance income from Margin Trading System		12,285,148	-
(Loss) / gain on sale of investments - net		(46,809,589)	6,388,146
Unrealised (diminution) / appreciation on remeasurement of investments classified as at 'fair value through profit or loss' - net	6.9	(233,089)	8,568,005
Other income		7,346,385	38,513
Total income		354,515,769	228,281,482
Reversal of provision against non performing preference shares	6.2.3	76,867,567	-
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	32,207,979	21,580,829
Sindh Sales Tax on remuneration of the Management Company	8.2	4,831,197	3,233,132
Allocated expenses		-	280,402
Sindh Sales Tax on allocated expenses		-	42,060
Selling and marketing expenses		-	7,413,804
Sindh Sales Tax on selling and marketing expenses		-	1,112,071
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,551,557	1,013,211
Sindh Sales Tax on remuneration of the Trustee	9.2	382,734	151,649
Fee to the Securities and Exchange Commission of Pakistan	10	2,551,470	1,013,136
Fees and subscription charges		761,595	763,005
Brokerage expenses		3,966,629	672,201
CDS charges		89,393	166,954
Auditor's remuneration	13	572,613	520,557
Legal and professional charges		357,893	-
Bank and settlement charges		746,058	488,135
Printing charges		-	55,814
Capital gain tax on debt securities	15.1	566,359	-
Total expenses		49,585,477	38,506,960
Net income for the year before taxation		381,797,859	189,774,522
Taxation	15	-	-
Net income for the year after taxation		381,797,859	189,774,522
Allocation of net income for the year			
Net income for the year after taxation		381,797,859	189,774,522
Income already paid on units redeemed		(342,803,032)	(152,024,615)
		38,994,827	37,749,907
Accounting income available for distribution			
- Relating to capital gains		-	14,956,151
- Excluding capital gains		38,994,827	22,793,756
		38,994,827	37,749,907

Earnings per unit

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The annexed notes from 1 to 24 and the Annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees	
Net income for the year after taxation	381,797,859	189,774,522
Other comprehensive income for the year	-	-
Total comprehensive income for the year	381,797,859	189,774,522

The annexed notes from 1 to 24 and the Annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER 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	1,096,756,415	162,242,594	1,258,999,009	1,189,677,336	158,136,464	1,347,813,800
Issuance of 330,886,750 units (2025: 64,597,375 units)						
- Capital value (at net asset value per unit at the beginning of the year)	18,057,523,174	-	18,057,523,174	3,512,501,631	-	3,512,501,631
- Element of income	1,857,721,904	-	1,857,721,904	121,616,141	-	121,616,141
Total proceeds on issuance of units	19,915,245,078	-	19,915,245,078	3,634,117,772	-	3,634,117,772
Redemption of 286,902,567 units (2025: 66,314,666 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(15,657,168,955)	-	(15,657,168,955)	(3,605,879,865)	-	(3,605,879,865)
- Element of income	(1,376,202,229)	(342,803,032)	(1,719,005,261)	(39,206,862)	(152,024,615)	(191,231,477)
Total payments on redemption of units	(17,033,371,184)	(342,803,032)	(17,376,174,216)	(3,645,086,727)	(152,024,615)	(3,797,111,342)
Total comprehensive income for the year	-	381,797,859	381,797,859	-	189,774,522	189,774,522
Distribution for the year ended June 30, 2026 @ Rs 9.2479 per unit declared on June 18, 2026	(470,591,116)	(33,523,454)	(504,114,570)	-	-	-
Distribution for the year ended June 30, 2025 @ Rs.7.7986 per unit declared on June 19, 2025	-	-	-	(81,951,966)	(33,643,777)	(115,595,743)
	(470,591,116)	348,274,405	(122,316,711)	(81,951,966)	156,130,745	74,178,779
Net assets at the end of the year	3,508,039,193	167,713,967	3,675,753,160	1,096,756,415	162,242,594	1,258,999,009
	Rupees			Rupees		
Undistributed income brought forward						
- Realised income		153,674,589			155,216,236	
- Unrealised income		8,568,005			2,920,228	
		162,242,594			158,136,464	
Accounting income available for distribution						
- Relating to capital gains		-			14,956,151	
- Excluding capital gains		38,994,827			22,793,756	
		38,994,827			37,749,907	
Distributions made during the year		(33,523,454)			(33,643,777)	
Undistributed income carried forward		167,713,967			162,242,594	
Undistributed income carried forward						
- Realised income		167,947,056			153,674,589	
- Unrealised (loss) / income		(233,089)			8,568,005	
		167,713,967			162,242,594	
Net asset value per unit at the beginning of the year		54.5731			54.3753	
Net asset value per unit at the end of the year		54.8177			54.5731	

The annexed notes from 1 to 24 and the Annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER 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		381,797,859	189,774,522
Adjustments for:			
Unrealised diminution / (appreciation) on remeasurement of investments classified as at 'fair value through profit or loss' - net	6.9	233,089	(8,568,005)
		382,030,948	181,206,517
(Increase) / Decrease in assets			
Investments - net		(1,669,700,715)	265,206,727
Advance, deposits, profit receivable and prepayments		(158,825,136)	28,077,575
		(1,828,525,851)	293,284,302
(Decrease) / Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(2,548,147)	(9,626,102)
Payable to Central Depository Company of Pakistan Limited - Trustee		665,542	(8,339)
Payable to the Securities and Exchange Commission of Pakistan		161,732	(8,561)
Accrued expenses and other liabilities		11,244,942	18,147,071
		9,524,069	8,504,069
Net cash (used in) / generated from operating activities		(1,436,970,834)	482,994,888
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		19,444,653,962	3,552,165,806
Payment against redemption and conversion of units		(17,376,174,216)	(3,797,111,342)
Dividend paid		(33,142,465)	(33,643,590)
Net cash generated from / (used) in financing activities		2,035,337,281	(278,589,126)
Net increase in cash and cash equivalents during the year		598,366,447	204,405,762
Cash and cash equivalents at the beginning of the year		510,065,410	305,659,648
Cash and cash equivalents at the end of the year	5	1,108,431,857	510,065,410

The annexed notes from 1 to 24 and the Annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER 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 Multiplier 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 March 08, 2007. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on February 14, 2007. The SECP approved the first and second Supplemental Trust Deeds, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. SCD/NBFC-II/AGIMF/573/2010 and No. SCD/NBFC-II/AGIMF/177/2010 dated February 26, 2010 and July 20, 2010, respectively to modify and restate the previous Trust Deed to effectuate amendments listed in Annexure A of the Supplement Trust Deeds.

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

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

1.3 The Fund is categorised as an 'Aggressive Income Scheme' pursuant to the provisions contained in SECP Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The primary investment objective of the Fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (2025: AM1 dated January 02, 2025). The Fund has been given a stability rating of A+ (f) by PACRA in its credit rating report dated November 12, 2025 (2025: A+ (f) dated June 17, 2025).

1.6 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. 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 and the requirements of the Trust Deed 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 and the requirements of the Trust Deed have been followed.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

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

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

- (i) Classification and measurement of financial assets (notes 4.2.1, 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

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 equity 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.

4.2.2.2 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 / 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 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, the date on which the Fund commits to purchase or sell assets.

4.2.6 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of equity securities:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Basis of valuation of government securities

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

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 MUFAP in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by SECP.

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

4.2.7 Offsetting of financial assets and liabilities

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

4.3 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 as cash dividend.

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

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

4.7 Net asset value per unit

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

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, 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 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.
- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Markup / 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	2025
			Rupees	
	- In savings accounts	5.1	1,108,426,089	510,059,227
	- In current accounts		5,768	6,183
			<u>1,108,431,857</u>	<u>510,065,410</u>

- 5.1 These accounts carry interest rates ranging from 8.00% to 12.50% (2025: 8.50% to 11.50%) per annum. These include bank balance of Rs. 34.60 million (2025: Rs. 69.10 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 12.50% (2025: 8.50%).

		2026	2025
6	INVESTMENTS	Note	----- Rupees -----
	At fair value through profit or loss		
	Term finance certificates	6.1	26,915,909 77,250,000
	Impaired securities	6.2	- -
	Government of Pakistan (GoP) Ijara Sukuk certificates	6.3	55,272,600 597,567,400
	Short Term Sukuks	6.4	2,075,000,000 -
	Market Treasury Bills	6.5	- -
	Listed Equity Securities	6.6	- -
	Pakistan Investment Bonds	6.7	289,737,608 102,641,091
			2,446,926,117 777,458,491

6.1 Term Finance Certificates (TFCs)

Name of the investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised (diminution)/ appreciation	Net assets of the Fund	Total Market Value of the investment
					----- (Number of certificates) -----				----- (Rupees) -----			----- % -----	
Kashf Foundation-TFC (AAA, PACRA) (Face value of 25,000 per certificate)	Quarterly / 8 installments	December 8, 2023	December 8, 2026	3 months KIBOR + 1.50%	1,030	-	-	1,030	25,750,000	26,915,909	1,165,909	0.73	1.10
Total as at June 30, 2026									25,750,000	26,915,909	1,165,909	0.73	1.10
Total as at June 30, 2025									79,393,268	77,250,000	(2,143,268)	6.14	9.94

6.2 Impaired securities

Name of the investee company	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
							Carrying value	Impairment	Market value	Net assets of the Fund	Total Market Value of the investment
							----- (Number of certificates) -----			----- (Rupees) -----	
<u>Term Finance Certificates</u>											
Hascol Petroleum Limited (note 6.2.1)	Non Performing	Non Performing	21,114	-	-	21,114	25,995,851	(25,995,851)	-	-	-
								-			
<u>Preference shares</u>											
Agritech Limited - (6.2.2)	Non Performing	Non Performing	13,975,921	-	13,975,921	-	-	-	-	-	-
Total as at June 30, 2026							25,995,851	(25,995,851)	-	-	-
Total as at June 30, 2025							165,755,061	(165,755,061)	-	-	-

Significant terms and conditions of impaired term finance certificates outstanding at the year end are as follows:

6.2.1 On April 1, 2021, sukuk certificates of Hascol Petroleum Limited were classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, no further profit has been accrued thereafter. Accordingly, an amount of Rs. 25.996 million has been provided against the investment as at June 30, 2026 (June 30, 2025: Rs 25.996 million).

6.2.2 The Fund had originally invested in TFCs of Agriotech Limited that were subsequently restructured, therefore, Fund was carrying full provision against non-performing investments on such securities. On June 3, 2022, the Honorable High Court of Lahore (LHC) had approved a "Scheme of Arrangement" (through CO No. 21 of 2016) filed by Agriotech Limited under section 284 read with sections 285 to 288 of the Companies Ordinance, 1984 which was effective from December 31, 2013. As per the approved scheme, Agriotech Limited had to issue preference shares (including Alfalah GHP Income Multiplier Fund) against the outstanding principal and accrued markup amounts respectively.

On January 4, 2024, Agriotech, by means of its correspondence referenced CFAD/005/80/2023, formally sought confirmation from AIMF about the payment of final instalment of disbursement of Cash Flow Available for Debt Servicing (CFADS), which was executed in the fifth and final tranche in December 2023. In furtherance of the Scheme of Arrangement and in compliance with the order issued by the Honourable High Court, the Fund has also ratified the issuance of preference shares. Therefore, in accordance with the aforesaid

correspondence, on December 24, 2024, Agritech Limited issued 13.97 million preference shares to settle outstanding principal amount of Rs. 108.6 million and accrued markup of Rs. 31.148 million.

6.2.2.1 On August 04, 2025, the Fund (through the Management Company) entered into a share purchase agreement with Fauji Fertilizer Company Limited for the sale of preference shares (allotted in favour of the Fund but yet to be issued to the Fund) against a consideration of Rs. 76.87 million.

Consequently, the Fund sold its outstanding investments in Agritech Limited to Fauji Fertilizer Company Limited and received a total of Rs. 76.87 million on August 13, 2025. The provision against the investment was reversed by the same amount. Further, the balance provision of Rs. 62.891 million against investments in securities of Agritech Limited was written off.

6.2.3 Movement of provision

Opening balance
Reversal of provision
Written off from provision on disposal of investment
Closing balance

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
	165,755,061	165,755,061
	(76,867,567)	-
	(62,891,643)	-
	<u>25,995,851</u>	<u>165,755,061</u>

6.3 Government of Pakistan (Gop) Ijara Sukuks - Listed

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments
					(Number of Certificates)				(Rupees)			%	
Fixed rate													
GoP Ijarah Sukuk Certificates - FRR *	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	12.53%	50,000	-	50,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR *	Semi-Annually / At maturity	January 22, 2026	January 22, 2031	9.87%	-	16,000	10,000	6,000	28,620,000	28,224,000	(396,000)	0.77	1.15
GoP Ijarah Sukuk Certificates - FRR *	Semi-Annually / At maturity	January 9, 2025	January 9, 2028	11.50%	-	5,000	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR *	Semi-Annually / At maturity	October 21, 2024	October 21, 2027	12.00%	-	17,000	17,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR *	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	15.80%	-	10,400	10,400	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR *	Semi-Annually / At maturity	May 10, 2024	May 10, 2029	15.48%	-	8,000	8,000	-	-	-	-	-	-
Variable rate													
GoP Ijarah Sukuk Certificates - VRR *	Semi-Annually / At maturity	October 31, 2024	October 31, 2029	11.55%	60,000	-	60,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR **	Semi-Annually / At maturity	December 4, 2023	December 4, 2026	10.83%	270	-	-	270	27,167,400	27,048,600	(118,800)	0.73	1.11
Total as at June 30, 2026									55,787,400	55,272,600	(514,800)	1.50	2.26
Total as at June 30, 2025									587,699,203	597,567,400	9,868,197	47.46	76.86

*The nominal value of these sukuk certificates is Rs 5,000 each.

**These sukuk are unlisted.

6.4 Short Term Sukuks - Secured

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments
					(Number of Certificates)				(Rupees)			%	
Air Link Communication Limited -STS XI (Pacra - A1)	Semi-Annually / At maturity	July 21, 2025	January 21, 2026	6M Kibor+1.75%	-	200	200	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited -STS V	Quarterly / At maturity	April 21, 2025	July 21, 2026	3M Kibor+1.75%	-	250	-	250	250,000,000	250,000,000	-	6.80	10.22
Recon Energy Limited - STS I (Pacra - A1)	Quarterly / At maturity	December 3, 2025	June 3, 2026	3M Kibor+1.75%	-	400	400	-	-	-	-	-	-
Zareta Limited STS- I (Pacra - A1)	Semi-Annually / At maturity	January 23, 2026	July 23, 2026	6M Kibor+1.25%	-	100	-	100	100,000,000	100,000,000	-	2.72	4.09
Masood Spinning Mills Limited - STS II (Pacra - A1)	Quarterly / At maturity	February 6, 2026	August 6, 2026	3M Kibor+0.85%	-	150	-	150	150,000,000	150,000,000	-	4.08	6.13
Air Link Communication Limited - STS IX (Pacra - A1)	Semi-Annually / At maturity	February 24, 2026	August 24, 2026	6M Kibor+1.20%	-	100	-	100	100,000,000	100,000,000	-	2.72	4.09
Daewoo Pakistan Express Bus Services Limited-STs II (Pacra - A1)	Semi-Annually / At maturity	February 25, 2026	August 25, 2026	6M Kibor+2.50%	-	400	-	400	400,000,000	400,000,000	-	10.88	16.35
Matco Foods Limited STS I (VIS - A1)	Semi-Annually / At maturity	February 26, 2026	August 26, 2026	6M Kibor+1.00%	-	175	-	175	175,000,000	175,000,000	-	4.76	7.15
Air Link Communication Limited- STS X (Pacra - A1)	Semi-Annually / At maturity	March 12, 2026	September 12, 2026	6M Kibor+1.20%	-	200	-	200	200,000,000	200,000,000	-	5.44	8.17
Alliance Sugar Mills Limited - STS (VIS A1)	Semi-Annually / At maturity	March 19, 2026	September 19, 2026	6M Kibor+2.00%	-	200	-	200	200,000,000	200,000,000	-	5.44	8.17
Ryk Mills Limited - STS II (VIS A1)**	Quarterly / At maturity	April 03, 2026	October 02, 2026	3M Kibor+1.40%	-	400	-	400	400,000,000	400,000,000	-	10.88	16.35
Burj Clean Energy Modaraba -STS II (VIS A1)	Semi-Annually / At maturity	April 23, 2026	October 23, 2026	6M Kibor+1.50%	-	100	-	100	100,000,000	100,000,000	-	2.72	4.09
Total as at June 30, 2026									2,075,000,000	2,075,000,000	-	56.44	84.81
Total as at June 30, 2025									-	-	-	-	-

All sukuks have a face value of 1,000,000 each.

** These sukuks are unsecured.

6.5 Market Treasury Bills

Name of the security	Issue date	Maturity date	Yield Rate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments
					(Number of Certificates)			(Rupees)			%	
Market Treasury Bills - 12 Months	January 21, 2026	January 21, 2027	10.51%	-	200,000	200,000	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-	-
Total as at June 30, 2025									-	-	-	-

6.6 Listed equity securities

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

Name of the investee company	Note	As at July 01, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets	Total investments	
----- (Number of shares) -----						----- (Rupees) -----			----- (%) -----		
Cable & Electrical Goods											
Fast Cables Limited		-	350,000	350,000	-	-	-	-	-	-	-
Waves Singer Pakistan Limited		-	1,860,000	1,860,000	-	-	-	-	-	-	-
Pak Elektron Limited		-	11,270,500	11,270,500	-	-	-	-	-	-	-
Waves Home Appliances Limited		-	527,000	527,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Engineering											
Agha Steel Industries Limited		-	2,700,000	2,700,000	-	-	-	-	-	-	-
Mughal Iron		-	2,500	2,500	-	-	-	-	-	-	-
Aisha Steel Mills Limited		-	201,000	201,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Textile Weaving											
Yousuf Weaving		-	352,000	352,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Automobile Assembler											
Ghandhara Automobiles Limited		-	168,500	168,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Cement											
Dewan Cement Limited		-	13,500	13,500	-	-	-	-	-	-	-
Dg Khan Cement Co Ltd		-	162,500	162,500	-	-	-	-	-	-	-
Fauji Cement Company Limited		-	1,527,500	1,527,500	-	-	-	-	-	-	-
Flying Cement Company Limited		-	1,000,000	1,000,000	-	-	-	-	-	-	-
Maple Leaf Cement Ltd.		-	195,500	195,500	-	-	-	-	-	-	-
Pioneer Cement		-	25,000	25000	-	-	-	-	-	-	-
Power Cement Limited		-	125,000	125,000	-	-	-	-	-	-	-
Thatta Cement Company Limited		-	1,434,000	1,434,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Commercial Banks											
Askari Bank Limited		-	1,625,000	1,625,000	-	-	-	-	-	-	-
Bank AL Habib Limited -		-	18,000	18,000	-	-	-	-	-	-	-
Bank Alfalah Limited		-	274,000	274,000	-	-	-	-	-	-	-
Faysal Bank Limited		-	32,500	32,500	-	-	-	-	-	-	-
Habib Bank Limited		-	295,000	295,000	-	-	-	-	-	-	-
National Bank of Pakistan		-	2,706,500	2,706,500	-	-	-	-	-	-	-
The Bank of Punjab		-	21,548,000	21,548,000	-	-	-	-	-	-	-
United Bank Limited		-	28,000	28,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Chemical											
Ghani Chemical Limited		-	250,000	250,000	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		-	25,500	25,500	-	-	-	-	-	-	-
Ghani Global Holding		-	125,000	125,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Fertilizer											
Agritech Limited		-	1,000	1,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		-	817,500	817,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Food & Personal Care Products											
The Organic Meat Company Limited		-	730,000	730,000	-	-	-	-	-	-	-
Treet Corporation Limited		-	1,416,500	1,416,500	-	-	-	-	-	-	-
Fauji Foods Limited		-	297,000	297,000	-	-	-	-	-	-	-
National Foods	6.6.1	-	20,000	20,000	-	-	-	-	-	-	-
						-	-	-	-	-	-

Name of the investee company	Note	As at July 01, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets	Total investments	
		----- (Number of shares) -----					----- (Rupees) -----			----- (%) -----	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited		-	20,000	20,000	-	-	-	-	-	-	-
Sui Nothern Gas Company Limited		-	569,000	569,000	-	-	-	-	-	-	-
Sui Southern Gas Company Limited		-	858,500	858,500	-	-	-	-	-	-	-
Oil and Gas Exploration											
Pakistan Oil Fields Limited		-	8,500	8,500	-	-	-	-	-	-	-
Pakistan Petroleum Limited		-	1,019,000	1,019,000	-	-	-	-	-	-	-
Mari Energies Limited		-	30,500	30,500	-	-	-	-	-	-	-
Pharmaceuticals											
AGP Limited		-	14,000	14,000	-	-	-	-	-	-	-
Citi Pharma Ltd		-	1,072,000	1,072,000	-	-	-	-	-	-	-
The Searle Company Limited		-	989,000	989,000	-	-	-	-	-	-	-
Power Generation & Distribution											
Hub Power Company Limited		-	653,500	653,500	-	-	-	-	-	-	-
Kot Addu Power		-	4,000	4,000	-	-	-	-	-	-	-
K- Electric Limited	6.6.1	-	1,805,000	1,805,000	-	-	-	-	-	-	-
Oil and Gas development limited		-	100,000	100,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited		-	180,000	180,000	-	-	-	-	-	-	-
Nishat Power Limited		-	5,034,000	5,034,000	-	-	-	-	-	-	-
Investment Companies											
PIA Holding Company Limited		-	3,177,000	3,177,000	-	-	-	-	-	-	-
Property											
Pace (Pakistan) Limited		-	68,000	68,000	-	-	-	-	-	-	-
TPL Properties Limited		-	5,511,500	5,511,500	-	-	-	-	-	-	-
Refinery											
National Refinery Limited		-	79,000	79,000	-	-	-	-	-	-	-
Cnergyco Pakistan Limited		-	1,250,000	1,250,000	-	-	-	-	-	-	-
Pakistan Refinery Limited		-	1,136,000	1,136,000	-	-	-	-	-	-	-
Technology& Communication											
Air Link Communication Limited		-	899,500	899,500	-	-	-	-	-	-	-
Hum Network Limited	6.6.1	-	2,303,500	2,303,500	-	-	-	-	-	-	-
Netsol Technology		-	500	500	-	-	-	-	-	-	-
Avanceon Limited		-	57,000	57,000	-	-	-	-	-	-	-
Telecard Limited		-	67,000	67,000	-	-	-	-	-	-	-
World call Telecom Limited		-	7,015,500	7,015,500	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited		-	6,233,500	6,233,500	-	-	-	-	-	-	-
Systems Limited	6.6.1	-	79,000	79,000	-	-	-	-	-	-	-
TRG Pakistan Limited		-	4,113,500	4,113,500	-	-	-	-	-	-	-
Transport											
Pakistan International Bulk Terminal Limited		-	17,464,000	17,464,000	-	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

6.6.1 All shares are fully paid ordinary shares with a face value of Rs. 10 each, except for Systems Limited, Hum Network Limited, K-Electric Limited, and National Foods Limited, which have face values of Rs. 2, Re. 1, Rs. 3.50, and Rs. 5 per share respectively.

6.7 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	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 (diminution) / appreciation	Net assets of the Fund	Total market value of investments
				(Rupees)							%	
Pakistan Investment Bonds												
Variable rate												
Pakistan Investment Bond - 05 Years	December 14, 2023	December 14, 2028	10.93%	50,000,000	50,000,000	50,000,000	50,000,000	49,086,308	49,665,000	578,692	1.35	2.03
Fixed rate												
Pakistan Investment Bond - 05 Years	January 17, 2024	January 17, 2029	15.29%	49,600,000	49,600,000	49,600,000	49,600,000	51,860,576	52,054,208	193,632	1.41	2.13
Pakistan Investment Bond - 05 Years	January 16, 2025	January 16, 2030	11.70%	-	49,600,000	49,600,000	-	-	-	-	-	-
Pakistan Investment Bond - 05 Years	January 15, 2026	January 15, 2031	10.50%	-	100,000,000	100,000,000	-	-	-	-	-	-
Zero Coupon Bond												
Pakistan Investment Bond - 02 Years	January 16, 2025	January 16, 2027	0.00%	-	200,000,000	-	200,000,000	189,674,922	188,018,400	(1,656,522)	5.12	7.68
Total as at June 30, 2026								290,621,806	289,737,608	(884,198)	7.88	11.84
Total as at June 30, 2025								101,798,015	102,641,091	843,076	8.15	13.20

6.8 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. The investment has been classified as non-compliant with the requirements prescribed under Clause 3 of Schedule XIX to the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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 in '000 -----					----- % -----	
RYK Mills Limited	Short Term Sukuks	400,000,000	-	400,000,000	10.88	16.35
Daewoo Pakistan Express Bus	Short Term Sukuks	400,000,000	-	400,000,000	10.88	16.35

6.9 Unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net

Note

		2026	2025
		Rupees	
Market value of investments	6.1, 6.3, 6.4, 6.5, 6.6 & 6.7	2,446,926,117	777,458,491
Less: carrying value of investments	6.1, 6.3, 6.4, 6.5, 6.6 & 6.7	(2,447,159,206)	(768,890,486)
		(233,089)	8,568,005

7 ADVANCE, DEPOSITS, PROFIT RECEIVABLE AND PREPAYMENTS

Prepayments:

- Fees and subscription

Advance tax

7.1

Profit receivable:

- Bank balances

- Pakistan Investment Bonds

- Government of Pakistan (GoP) Ijara Sukuk

- Short term Sukuks

- Term finance certificates

Security deposits:

- Central Depository Company of Pakistan Limited (CDC)

- National Clearing Company of Pakistan Limited (NCCPL)

		16,927	306,466
		914,995	172,544
		5,364,947	484,283
		3,578,446	3,426,641
		1,689,001	13,141,367
		74,074,407	-
		235,348	634,148
		100,000	100,000
		94,262,868	3,146,354
		180,236,939	21,411,803

- 7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the current and prior period withholding tax on dividend and profit on bank balances and debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. As at the reporting date, the tax withheld on profit on bank balances and debt instruments amounts to Rs. 0.915 million (2025: Rs. 0.173 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 - MANAGEMENT COMPANY	Note	2026	2025
			----- Rupees -----	-----
	Management remuneration payable	8.1	1,842,335	1,923,580
	Sindh Sales Tax payable on management remuneration	8.2	276,349	288,537
	Allocated expenses payable		-	280,402
	Sindh Sales Tax payable on allocated expenses		-	42,060
	Selling and marketing expenses payable		-	1,854,215
	Sindh Sales Tax payable on Selling and marketing expenses		-	278,132
	Federal excise duty payable on management remuneration	8.3	13,153,156	13,153,156
	Sales load payable		1,514,719	1,514,624
			16,786,559	19,334,706

- 8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as Aggressive Income Scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2025, the Management Company has charged management fee at the rate of 0.55% to 1.5% (2025: 1.487% to 2%) 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 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. 13.1 (2025: 13.1) million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these statements of the Fund, the net asset value of the Fund as at June 30, 2026 would have been higher by Rs. 0.20 per unit (2025: Rs. 0.57 per unit).

		2026	2025
	Note	----- Rupees -----	-----
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	9.1	655,350	76,255
Sindh Sales Tax payable on trustee remuneration	9.2	97,885	11,438
		753,235	87,693

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.075% (2025: 0.075%) per annum of the 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 Trustee through the Sindh Sales Tax on Services Act, 2011.

		2026	2025
	Note	----- Rupees -----	-----
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	10.1	233,687	71,955

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged fee at the rate of 0.075% (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 on dividend		1,995	5,845,082
Withholding tax payable on redemption		35,204,855	17,717,792
Auditor's remuneration payable		169,273	365,725
Settlement charges payable		-	113,168
Brokerage expenses payable		17,690	465,916
Printing charges payable		-	9,518
Sales load payable		3,191,611	3,140,366
Legal and professional charges payable		255,933	-
Other payable		2,571,139	2,509,987
		41,412,496	30,167,554

12 CONTINGENCIES AND COMMITMENTS

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

		2026	2025
		----- Rupees -----	-----
13 AUDITOR'S REMUNERATION			
Annual audit fee		240,998	219,089
Half yearly review		144,599	131,454
Fee for other certifications		96,400	87,636
Out of pocket expenses		48,200	43,818
		530,197	481,997
Sindh Sales Tax		42,416	38,560
		572,613	520,557

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the year is 1.50% (2025: 2.87%) which includes 0.18% (2025: 0.42%) representing Government levies, 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 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 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. 0.57 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 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 and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

17.1 Unit holders' fund

2026										
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvest-ment	Redeemed/ conversion out / transfer out	As at June 30, 2026	As at July 1, 2025	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2026 (17.1.1)**	
Units					Rupees					
Associated Companies / Undertakings										
Alfalsh Asset Management Limited	323,092	22,884,231	-	23,189,197	18,126	17,632,128	1,385,999,005	-	23,176,910	993,599
Alfalsh GHP Prosperity Planning Fund										
- Conservative allocation plan	420,784	-	29,668	245,709	204,743	22,963,524	-	1,619,078	15,400,000	11,223,553
- Moderate allocation plan	25,959	-	4,399	-	30,358	1,416,648	-	240,065	-	1,664,149
- Active allocation plan	38,810	-	-	38,810	-	2,117,991	-	-	2,118,556	-
Key management personnel (Employees) ***										
Chief Executive Officer	-	108,844	-	108,844	-	-	6,658,345	-	6,690,767	-
Head of Corporate Sales	744	-	-	744	-	40,607	-	-	47,815	-
Director	-	1,648,123	-	1,648,123	-	-	100,000,000	-	100,175,525	-

2025										
As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvest-ment	Redeemed/ conversion out / transfer out	As at June 30, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in *	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2025 (17.1.1)**	
Units					Rupees					
Associated Companies / Undertakings										
Alfalsh Asset Management Limited	289,232	274,759	38,963	279,863	323,092	15,727,071	17,065,832	2,118,625	16,838,363	17,632,128
Alfalsh GHP Prosperity Planning Fund										
- Conservative allocation plan	402,676	229	52,780	34,901	420,784	21,895,649	13,590	2,869,916	2,000,000	22,963,524
- Moderate allocation plan	74,895	159	3,256	52,352	25,959	4,072,453	9,415	177,050	3,000,000	1,416,648
- Active allocation plan	59,313	66	4,868	25,437	38,810	3,225,162	3,896	264,699	1,500,000	2,117,991
Key management personnel (Employees) ***										
Chief Executive Officer	810	229,812	11	230,633	-	44,044	12,509,326	605	12,562,573	-
Head of Corporate Sales	671	1	72	-	744	36,486	48	3,930	-	40,607

17.1.1 This reflects the position of Related Party / Connected Persons status as at June 30, 2026 and June 30, 2025

* These amounts are based on transactions price.

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

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

	2026	2025
17.2 Transactions during the year	----- Rupees -----	
Associated companies / undertakings		
Alfalsh Asset Management Limited - Management Company		
Remuneration of the Management Company	32,207,979	21,580,829
Sindh Sales Tax on remuneration of the Management Company	4,831,197	3,233,132
Allocated expenses	-	280,402
Sindh Sales Tax on allocated expenses	-	42,060
Selling and marketing expense	-	7,413,804
Sindh Sales Tax on selling and marketing expenses	-	1,112,071
Sales load	622,338	941,144

	2026	2025
	----- Rupees -----	
17.2 Transactions during the year		
Bank Alfalah Limited		
Profit on balance with bank	13,645,928	6,364,439
Bank charges	5,235	4,986
Sales load	1,159,630	1,162,943
Pakistan investment bond - purchased	-	346,137,850
Pakistan investment bond 5 years - sold	-	506,044,550
Market Treasury Bills - sold	324,522,450	-
Alfalah GHP Sovereign Fund		
Market Treasury Bills - purchased	454,859,000	-
Alfalah Islamic Income Fund		
Short Term Sukuk - purchased	458,843,178	-
Alfalah Financial Sector Income Plan - I		
Market Term Finance Certificates - sold	-	35,000,000
Other transactions during the year		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,551,557	1,013,211
Sindh Sales Tax on remuneration of the Trustee	382,734	151,649
CDS charges	89,393	166,954

17.3 Amounts outstanding as at year end

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	1,842,335	1,923,580
Sindh Sales Tax payable on management remuneration	276,349	288,537
Federal exercise duty payable on management remuneration	13,153,156	13,153,156
Allocated expenses payable	-	280,402
Sindh Sales Tax payable on allocated expenses	-	42,060
Selling and marketing expenses payable	-	1,854,215
Sindh Sales Tax payable on Selling and marketing expenses	-	278,132
Sales load payable	1,514,719	1,514,624

Bank Alfalah Limited

Bank balances	34,598,453	69,106,499
Profit Receivable	2,397,770	266,356
Sales load payable	3,191,611	3,140,366

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	655,350	76,255
Sindh Sales Tax payable on Trustee remuneration	97,885	11,438
Security deposit	100,000	100,000

2026		
At amortised cost	At fair value through profit or loss	Total
----- Rupees -----		

18 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank Balances	1,108,431,857	-	1,108,431,857
Investments	-	2,446,926,117	2,446,926,117
Deposits and other receivables	179,305,017	-	179,305,017
	<u>1,287,736,874</u>	<u>2,446,926,117</u>	<u>3,734,662,991</u>

18 FINANCIAL INSTRUMENTS BY CATEGORY

Financial liabilities

Payable to Alfalah Asset Management Limited -
Management Company
Payable to Central Depository Company of Pakistan
Limited - Trustee
Dividend payable
Accrued expenses and other liabilities

2026		
At amortised cost	At fair value through profit or loss	Total
----- Rupees -----		

16,786,559	-	16,786,559
753,235	-	753,235
655,776	-	655,776
6,205,646	-	6,205,646
24,401,216	-	24,401,216

Financial assets

Bank balances
Investments
Deposits and other receivables

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

510,065,410	-	510,065,410
-	777,458,491	777,458,491
20,932,793	-	20,932,793
530,998,203	777,458,491	1,308,456,694

Financial liabilities

Payable to Alfalah Asset Management Limited -
Management Company
Payable to Central Depository Company of Pakistan
Limited - Trustee
Dividend payable
Accrued expenses and other liabilities

19,334,706	-	19,334,706
87,693	-	87,693
274,787	-	274,787
6,604,680	-	6,604,680
26,301,866	-	26,301,866

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 other 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, 2026, is as follows:

Variable rate instruments (financial assets)

Bank balances	1,108,426,089	510,059,227
Term Finance Certificates	26,915,909	77,250,000
Short Term Sukuks	2,075,000,000	-
Pakistan Investment Bonds	49,665,000	49,180,000
Government of Pakistan (GoP) Ijara Sukuk Certificates	27,048,600	27,167,400
	3,287,055,598	663,656,627

Fixed rate instruments (financial assets)

Pakistan Investment Bond	240,072,608	53,461,091
Government of Pakistan (GoP) Ijara Sukuk Certificates	28,224,000	570,400,000
	268,296,608	623,861,091

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds PKFRV based Pakistan Investment Bonds, KIBOR based TFCs and GoP Ijara 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. 32.87 million (2025: Rs. 6.64 million). The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instrument

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

In case of 100 basis points increase in interest 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 58.23 million (2025: Rs. 47.41 million).

In case of 100 basis points decrease in interest 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. 106.87 million (2025: Rs. 55.92 million).

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

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	8.00% - 12.50%	1,108,426,089	-	-	5,768	1,108,431,857
Short Term Sukuks	12.62%	1,975,000,000	100,000,000	-	-	2,075,000,000
Pakistan investment bonds	10.93% - 15.29%	-	49,665,000	240,072,608	-	289,737,608
Term Finance Certificates	13.73%	26,915,909	-	-	-	26,915,909
GOPIjara Sukuks	9.87% - 10.33%	-	27,048,600	28,224,000	-	55,272,600
Deposit and other receivables		-	-	-	179,305,017	179,305,017
		3,110,341,998	176,713,600	268,296,608	179,310,785	3,734,662,991

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-----				

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Dividend payable

Accrued expenses and other liabilities

-	-	-	16,786,559	16,786,559
-	-	-	753,235	753,235
-	-	-	655,776	655,776
-	-	-	6,205,646	6,205,646
-	-	-	24,401,216	24,401,216

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap

Cumulative interest rate sensitivity gap

3,110,341,998	176,713,600	268,296,608	154,909,569	3,710,261,775
-	-	-	-	-
3,110,341,998	176,713,600	268,296,608	154,909,569	3,710,261,775
3,110,341,998	3,287,055,598	3,555,352,206		

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	11.50%	510,059,227	-	-	6,183	510,065,410
Pakistan investment bonds	11.93% - 14.00%	-	49,180,000	53,461,091	-	102,641,091
Term Finance Certificates	12.66%	77,250,000	-	-	-	77,250,000
GOP Ijara Sukuks	12.53% - 11.55%	-	27,167,400	570,400,000	-	597,567,400
Deposits and other receivables		-	-	-	20,932,793	20,932,793
		587,309,227	76,347,400	623,861,091	20,938,976	1,308,456,694

Payable to Alfalah Asset Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Dividend payable

Accrued expenses and other liabilities

-	-	-	19,334,706	19,334,706
-	-	-	87,693	87,693
-	-	-	274,787	274,787
-	-	-	6,604,680	6,604,680
-	-	-	26,301,866	26,301,866

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a) + (b)

Cumulative interest rate sensitivity gap

587,309,227	76,347,400	623,861,091	(5,362,890)	1,282,154,828
-	-	-	-	-
-	-	-	-	-
587,309,227	76,347,400	623,861,091	(5,362,890)	1,282,154,828
587,309,227	663,656,627	1,287,517,718		

19.1.3 Other Price risk

Other 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 other 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	1,108,431,857	1,108,431,857	510,065,410	510,065,410
Investments	2,446,926,117	2,101,915,909	777,458,491	77,250,000
Deposit & other receivables	179,305,017	174,037,570	20,932,793	4,364,785
	3,734,662,991	3,384,385,336	1,308,456,694	591,680,195

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets excluding investment in government securities which are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

19.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 & 2025 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	1.90%	0.54%
Bank Alfalah Limited	PACRA	A1+/AAA	3.12%	9.40%
Bank Al Habib Limited	PACRA	A1+/AAA	0.01%	0.03%
Habib Bank Limited	VIS	A1+/AAA	-	0.01%
HBL Microfinance Bank	VIS	A1/A+	0.39%	-
JS Bank Limited	PACRA	A1+/AA	0.01%	0.02%
Samba Bank Limited	PACRA	A1 / AA	0.01%	0.03%
Zarai Taraqiyati Bank Limited	PACRA	A1+/AAA	-	0.01%
Mobilink Micro finance Limited	PACRA	A1/A+	53.34%	88.86%
NRSP Micro Finance Bank Limited	VIS	A2 / A-	0.14%	0.88%
U Micro Finance Bank Limited	PACRA	A1 / A+	41.07%	0.19%
			100%	100%

* Nil due to rounding off difference

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

Ratings of 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	Over three months and upto one year	Over one year	Total
----- Rupees -----			
Payable to Alfalah Asset Management Limited - Management Company			
16,786,559	-	-	16,786,559
Payable to Central Depository Company of Pakistan Limited - Trustee			
753,235	-	-	753,235
Dividend payable			
655,776	-	-	655,776
Accrued expenses and other liabilities			
6,205,646	-	-	6,205,646
24,401,216	-	-	24,401,216
2025			
Upto Three Months	Over three months and upto one year	Over one year	Total
----- Rupees -----			
Payable to Alfalah Asset Management Limited - Management Company			
19,334,706	-	-	19,334,706
Payable to Central Depository Company of Pakistan Limited - Trustee			
87,693	-	-	87,693
Dividend payable			
274,787	-	-	274,787
Accrued expenses and other liabilities			
6,604,680	-	-	6,604,680
26,301,866	-	-	26,301,866

Above financial liabilities do not carry any mark-up.

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

2026				
	Level 1	Level 2	Level 3	Total
Financials asset 'at fair value through profit or loss'	----- Rupees -----			
Term finance certificates	-	26,915,909	-	26,915,909
Government of Pakistan (GoP) Ijara Sukuk	28,224,000	27,048,600	-	55,272,600
Short term Sukuks	-	2,075,000,000	-	2,075,000,000
Pakistan Investment Bonds	-	289,737,608	-	289,737,608
	28,224,000	2,418,702,117	-	2,446,926,117
2025				
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- Rupees -----			
Term finance certificates	-	77,250,000	-	77,250,000
Government of Pakistan (GoP) Ijara Sukuk	570,400,000	27,167,400	-	597,567,400
Market Treasury Bills	-	-	-	-
Pakistan Investment bonds	-	102,641,091	-	102,641,091
	570,400,000	207,058,491	-	777,458,491

During 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. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

22 SUPPLEMENTARY NON FINANCIAL INFORMATION

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

23 CORRESPONDING FIGURES

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

24 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 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
Retirement Funds	17	4,014,280	220,053,615	6%
Others	7	8,939,697	490,053,606	13%
Other Corporate	24	16,529,930	906,132,734	25%
NBFCs	3	235,101	12,887,702	0%
Individual	657	37,317,360	2,045,651,841	56%
Bank/DFIs	2	17,679	969,118	0%
Foreign Investor - Individuals	1	0	2	0%
Insurance	2	82	4,510	0%
	713	67,054,129	3,675,753,128	100%

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Retirement	20	3,185,158	173,823,971	14%
Others	3	589	32,131	0%
Other Corporate	31	5,736,095	313,036,483	25%
NBFCs	3	485,553	26,498,107	2%
Insurance	2	73	4,008	0%
Individuals	496	13,335,893	727,781,010	58%
Banks/DFIs	2	15,781	861,201	0%
Associated Companies	3	310,805	16,961,576	1%
	560	23,069,946	1,258,998,487	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2026 %
Adam Securities Limited	30.73%
AKD Securities Limited	4.91%
Arif Habib Limited	1.11%
C&M Management (Private Limited)	0.56%
CONTINENTAL	0.56%
Invest One Markets Limited	0.43%
JS Global Capital Limited	0.56%
KTRADE SECURITIES LIMITED	0.56%
Multiline Securities Limited	60%
NEXT CAPITAL Pvt Limited	0.56%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2025 %
CONTINENTAL Exchange (Pvt.) Limited	31.20%
ALFALAH CLSA SECURITIES	12.43%
AKD Securities Limited	11.18%
ICON Management Limited	8.94%
C&M Management (Private) Limited	8.04%
BMA Capital Management	7.41%
Invest One Markets Limited	6.07%
Arif Habib Limited	5.81%
Paramount Capital (Pvt.)	3%
KTRADE SECURITIES LIMITED	1.79%

(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
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

PERFORMANCE TABLE - AGIMF

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Net Assets (Rupees in '000)	3,675,753	1,258,998	1,347,814	7,514,620	108,460	181,343
NAV per unit	54.8177	54.5731	54.3753	54.0379	53.9402	53.0835
Selling price per unit	56.7089	56.4559	56.2512	55.8698	55.7688	54.8830
Redemption price per unit	54.8177	54.5731	54.3753	54.0379	53.9402	53.0835
Highest selling price per unit	66.0228	62.1576	62.3974	66.4721	58.4665	57.7842
Highest redemption price per unit	63.8210	64.3020	60.9550	64.2926	56.5495	55.8895
Lowest selling price per unit	56.4713	54.3753	55.8698	55.7921	53.7301	54.6905
Lowest redemption price per unit	54.5880	56.2512	54.1624	53.9628	51.9684	52.8973
Total interim distribution per unit	Nil	Nil	9.9370	10.3524	N/A	N/A
Interim distribution date	Nil	Nil	27-Jun-24	27-Jun-23	N/A	N/A
Final distribution per unit	9.25	7.80	N/A	N/A	2.7655	N/A
Final distribution date	6/18/2026	6/19/2025	N/A	N/A	24-Jun-22	N/A
Annualized returns	17.47%	13.60%	17.55%	19.41%	6.84%	-0.31%
Income distribution	16.95%	14.34%	18.39%	19.19%	5.21%	N/A
Weighted avg. portfolio duration	0.24 yrs	2.35 yrs	3.18 Yrs	0.00%	1.20 Yrs	1.99 Yrs

Return since inception is **8.73 %**.

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
Prosperity Planning 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:	Allied Bank limited Bank Al-Falah Limited National Bank of Pakistan
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

Alfalalah GHP Prosperity Planning Fund Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Fund of Funds Scheme

Investment Objective

Alfalalah GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

Money Market

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.

Equity Market Review

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

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

Investor confidence gradually recovered during the latter part of the review period as geopolitical conditions improved, Saudi financial assistance and successful international debt issuances strengthened external financing prospects, and record workers' remittances reinforced macroeconomic stability. Although the State Bank of Pakistan increased the policy rate by **100 basis points** to **11.50%** in April 2026 to address inflationary risks, improving economic fundamentals helped restore market sentiment, allowing the KSE-100 to recover and close June at a record fiscal year-end level of **180,302 points**.

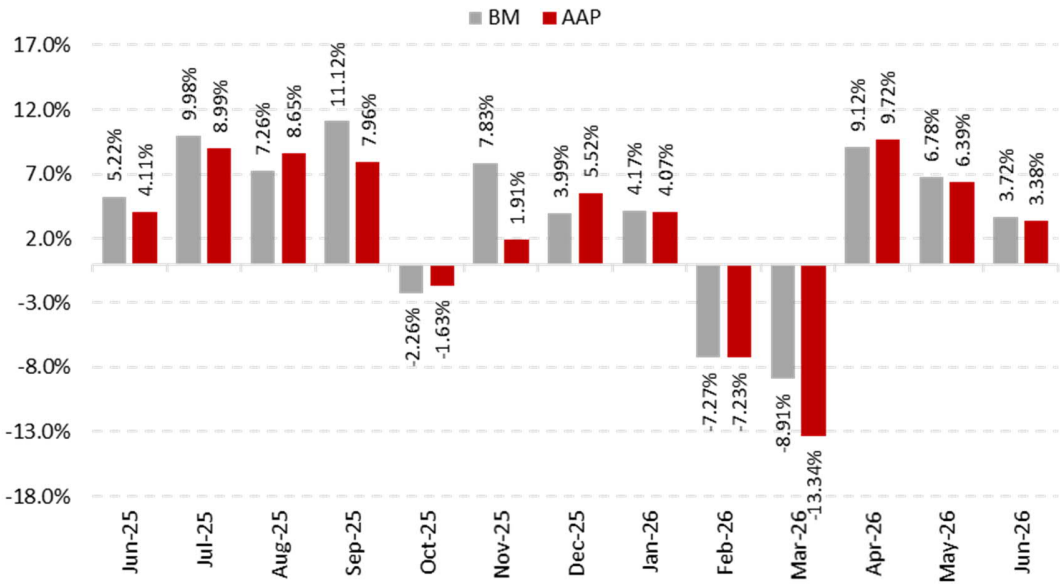
Trading activity remained robust throughout the period, with healthy participation from domestic investors offsetting continued foreign selling. Companies, mutual funds, and individual investors remained the primary net buyers, while foreign investors continued to reduce exposure amid global risk aversion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

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

Active Allocation Plan

During the period, the fund generated a return of 36.51% compared to the benchmark 52.77%.

AGPPF-Active Return Vs Benchmark

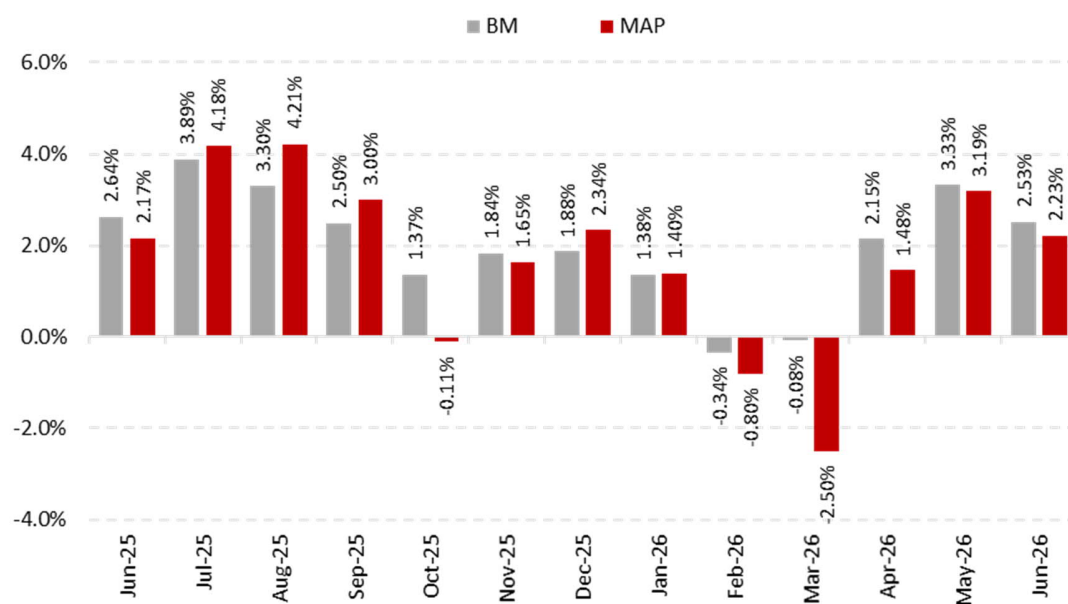


Assets Allocation/Portfolio quality's

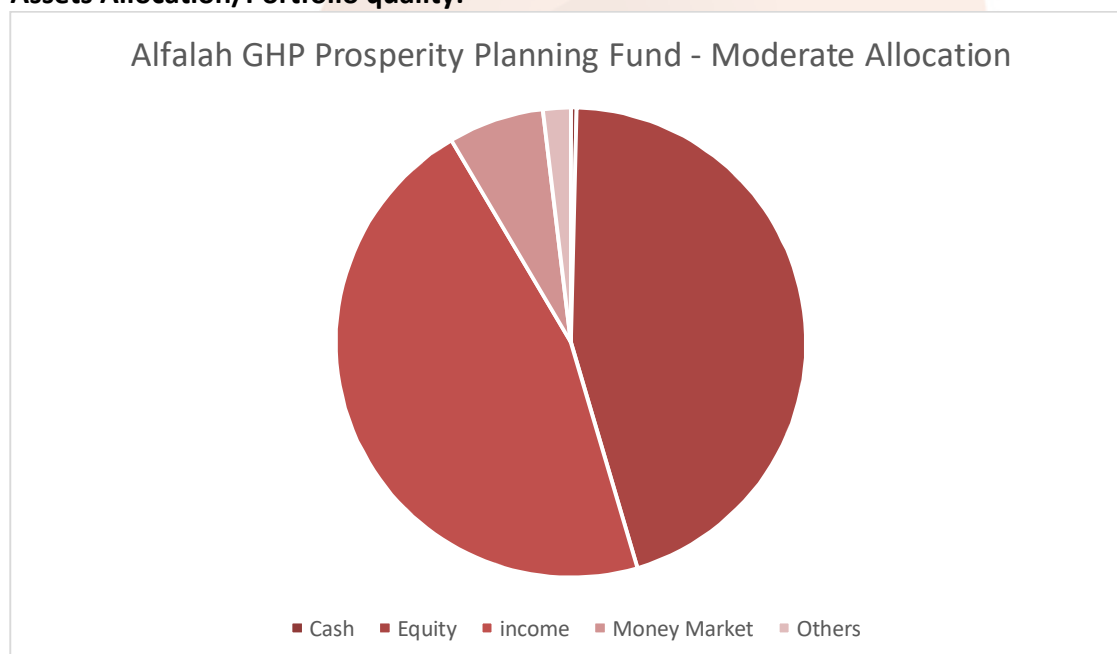


Moderate Allocation Plan

During the period, the fund generated a return of 21.97% compared to the benchmark 26.40%
AGPPF-Moderate Return Vs Benchmark:



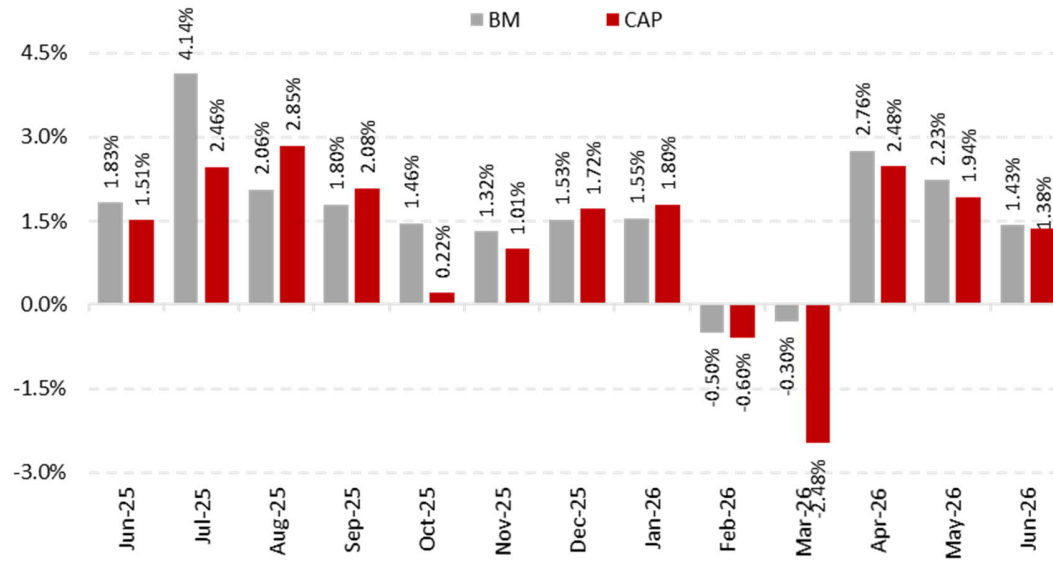
Assets Allocation/Portfolio quality:



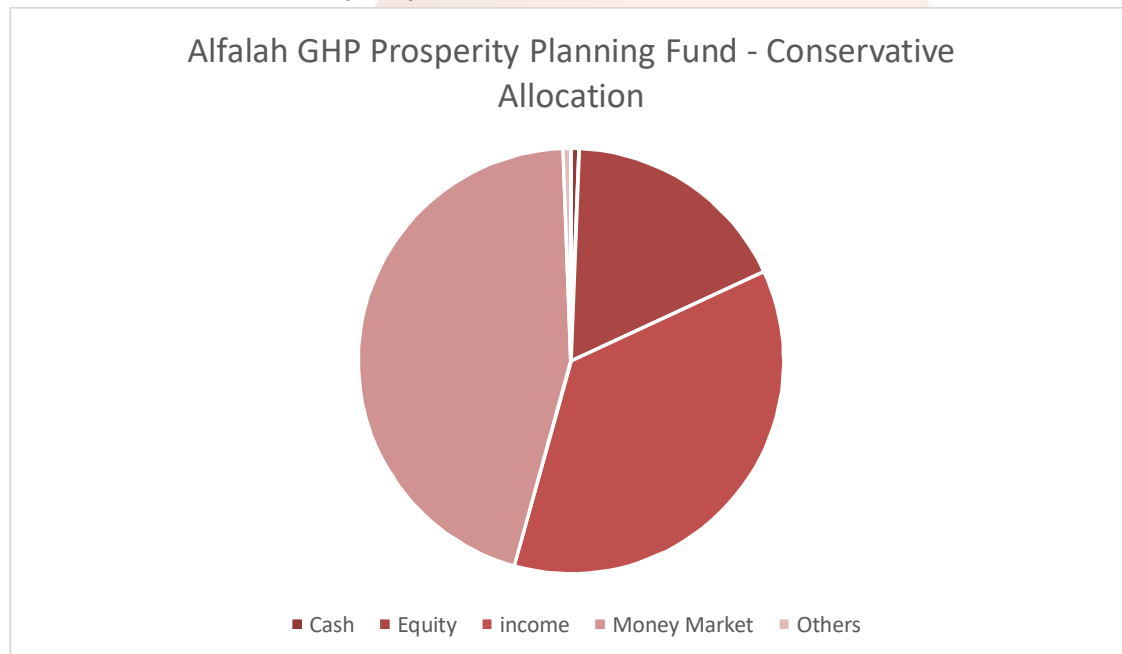
Conservative Allocation Plan:

The fund generated a return of 24.72% against the benchmark which generated 22.65%.

AGPPF-Conservative Return Vs Benchmark:



Assets Allocation/Portfolio quality:



- **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 Shakra-e-Faisal
Karachi - 74400, Pakistan.

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

Fax: (92-21) 34326021 - 23

URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP PROSPERITY PLANNING FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Prosperity Planning Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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 21, 2026

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Prosperity Planning Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Prosperity Planning 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. 676.22 million as at June 30, 2026. The total investment amount is a significant account balance on the statement of assets and liabilities. The Fund invest primarily in collective investment schemes, which are one of the main drivers and indicators of the Fund's performance and there is a risk that these investments are incorrectly valued. In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the fund and	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 the existence of investments by agreeing investment holdings with the unit holder's account statements; - tested the valuation of investments held as at June 30, 2026 by comparing the recorded values

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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.	with the daily net asset values (NAVs) announced 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 (Alfaluh 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 (Alfaluh 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.

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'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.

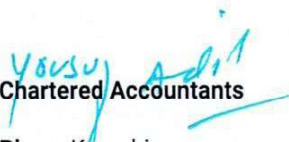
We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where 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: AR202610099WSqymhOV0

ALFALAH GHP PROSPERITY PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
As AT JUNE 30, 2026

		2026				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note		----- Rupees -----				
ASSETS						
Bank balances	5	330,791	2,350,633	1,016,862	5,935,124	9,633,410
Investments	6	160,957,644	405,351,847	109,915,300	-	676,224,791
Advances, prepayment and other receivables	7	672,153	2,215,485	1,609,683	103,303	4,600,624
Total assets		161,960,588	409,917,965	112,541,845	6,038,427	690,458,825
LIABILITIES						
Payable to Alfalah Asset Management Limited - Management Company	8	271,557	365,312	177,056	-	813,925
Payable to Central Depository Company of Pakistan Limited - Trustee	9	40,996	47,799	17,260	-	106,055
Fee payable to the Securities and Exchange Commission of Pakistan	10	15,402	60,041	10,740	-	86,183
Payable against redemption / conversion of units		-	23,272	43,069,776	-	43,093,048
Accrued expenses and other liabilities	11	732,234	1,399,295	1,342,581	6,038,427	9,512,537
Total liabilities		1,060,189	1,895,719	44,617,413	6,038,427	53,611,748
NET ASSETS		160,900,399	408,022,246	67,924,432	-	636,847,077
UNIT HOLDERS' FUND						
(AS PER STATEMENT ATTACHED)		160,900,399	408,022,246	67,924,432	-	636,847,077
Contingencies and commitments	12	----- Number of units -----				
Number of units in issue		1,270,827	3,546,796	682,036	-	
----- Rupees -----						
Net asset value per unit		126.6108	115.0397	99.5907	-	

The annexed notes from 1 to 24 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 PROSPERITY PLANNING FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2026

		2025				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note		----- Rupees -----				
ASSETS						
Bank balances	5	115,611	318,108	1,485,426	812,882	2,732,027
Investments	6	118,839,898	333,331,985	47,331,546	555,589,977	1,055,093,406
Advances, prepayment and other receivables	7	675,623	2,221,132	1,506,747	151,319	4,554,821
Total assets		119,631,132	335,871,225	50,323,719	556,554,178	1,062,380,254
LIABILITIES						
Payable to Alfalah Asset Management Limited - Management Company	8	271,407	367,292	193,782	1,552	834,033
Payable to Central Depository Company of Pakistan Limited - Trustee	9	45,853	64,366	18,767	72,271	201,257
Fee payable to the Securities and Exchange Commission of Pakistan	10	20,192	72,133	11,376	67,283	170,984
Payable against redemption / conversion of units		-	-	-	-	-
Accrued expenses and other liabilities	11	1,621,952	1,026,943	1,169,557	21,486,199	25,304,651
Total liabilities		1,959,404	1,530,734	1,393,482	21,627,305	26,510,925
NET ASSETS		117,671,728	334,340,491	48,930,237	534,926,873	1,035,869,329
UNIT HOLDERS' FUND						
(AS PER STATEMENT ATTACHED)		117,671,728	334,340,491	48,930,237	534,926,873	1,035,869,329
Contingencies and commitments		12 ----- Number of units -----				
Number of units in issue		1,253,050	3,077,594	493,330	5,323,419	
		----- Rupees -----				
Net asset value per unit		93.9083	108.6370	99.1835	100.4856	

The annexed notes from 1 to 24 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 PROSPERITY PLANNING FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		Rupees				
Income						
Profit on bank balances		586,074	2,730,145	3,328,586	99,286	6,744,091
Gain on sale of investments - net		3,417,045	16,006,088	7,474,849	88,803,088	115,701,070
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	6.2	36,591,353	9,178,123	(416,429)	-	45,353,047
Dividend income		1,710,752	32,135,650	5,535,536	-	39,381,938
Total income		42,305,224	60,050,006	15,922,542	88,902,374	207,180,146
Expenses						
Remuneration of the Alfalah Asset Management Limited - Management Company	8.1	74,498	362,014	501,615	24,238	962,365
Sindh Sales Tax on remuneration of the Management Company	8.2	11,175	54,302	75,242	3,636	144,355
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	112,892	317,515	91,251	357,187	878,845
Sindh Sales Tax on remuneration of the Trustee	9.2	16,934	47,627	13,688	53,578	131,827
Fee to the Securities and Exchange Commission of Pakistan	10.1	120,955	340,192	97,767	382,699	941,613
Auditor's remuneration	13	143,234	363,226	60,467	476,197	1,043,124
Annual listing fee		30,079	35,000	19,558	-	84,637
Allocated expenses	8.3	-	-	-	-	-
Legal and professional charges		21,000	60,000	4,500	105,621	191,121
Printing charges		-	-	-	-	-
Bank charges and other expenses		1,836	188,020	114,533	111,009	415,398
Total expenses		(532,603)	(1,767,896)	(978,621)	(1,514,165)	(4,793,285)
Net income for the year before taxation		41,772,621	58,282,110	14,943,921	87,388,209	202,386,861
Taxation	15	-	-	-	-	-
Net income for the year after taxation		41,772,621	58,282,110	14,943,921	87,388,209	202,386,861
Allocation of net income for the year						
Net income for the year after taxation		41,772,621	58,282,110	14,943,921	87,388,209	202,386,861
Income already paid on units redeemed		(3,302,235)	(5,387,638)	(7,081,625)	(68,962,813)	(84,734,311)
		38,470,386	52,894,472	7,862,296	18,425,396	117,652,550
Accounting income available for distribution						
- Relating to capital gains		38,470,386	25,184,211	7,058,420	18,425,396	89,138,413
- Excluding capital gains		-	27,710,261	803,876	-	28,514,137
		38,470,386	52,894,472	7,862,296	18,425,396	117,652,550
Earnings per unit	16					

The annexed notes from 1 to 24 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 PROSPERITY PLANNING FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2025				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		Rupees				
Income	Note					
Profit on bank balances		14,633	134,068	213,764	526,415	888,880
Gain on sale of investments - net		907,894	5,660,956	1,996,057	84,648,259	93,213,166
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	6.2	38,033,564	22,525,968	5,821,841	1,327,694	67,709,067
Dividend income		6,848,179	38,942,364	5,172,586	57,780,231	108,743,360
Total income		45,804,270	67,263,356	13,204,248	144,282,599	270,554,473
Expenses						
Remuneration of the Alfalah Asset Management Limited - Management Company	8.1	45	17,738	43,665	54,944	116,392
Sindh Sales Tax on remuneration of the Management Company	8.2	6	2,411	6,401	7,760	16,578
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	68,153	213,535	31,602	347,219	660,509
Sindh Sales Tax on remuneration of the Trustee	9.2	10,200	31,948	4,729	51,953	98,830
Fee to the Securities and Exchange Commission of Pakistan	10.1	73,021	228,786	33,859	418,070	753,736
Auditor's remuneration	13	110,459	558,861	94,228	341,479	1,105,027
Annual listing fee		37,077	19,978	3,353	-	60,408
Allocated expenses	8.3	163	164	44	22	393
Legal and professional charges		12,111	18,185	1,404	96,562	128,262
Printing charges		1,767	7,242	-	11,846	20,855
Bank charges and other expenses		25	1,104	863	448	2,440
Total expenses		(313,027)	(1,099,952)	(220,148)	(1,330,303)	(2,963,430)
Net income for the year before taxation		45,491,243	66,163,404	12,984,100	142,952,296	267,591,043
Taxation	15	-	-	-	-	-
Net income for the year after taxation		45,491,243	66,163,404	12,984,100	142,952,296	267,591,043
Allocation of net income for the year						
Net income for the year after taxation		45,491,243	66,163,404	12,984,100	142,952,296	267,591,043
Income already paid on units redeemed		(7,079)	(20,956)	(20,956)	(1,482,850)	(1,531,841)
		45,484,164	66,142,448	12,963,144	141,469,446	266,059,202
Accounting income available for distribution						
- Relating to capital gains		38,941,458	28,186,924	7,817,898	85,975,953	160,922,233
- Excluding capital gains		6,542,706	37,955,524	5,145,246	55,493,493	105,136,969
		45,484,164	66,142,448	12,963,144	141,469,446	266,059,202
Earnings per unit	16					

The annexed notes from 1 to 24 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 PROSPERITY PLANNING FUND**STATEMENT OF COMPREHENSIVE INCOME***FOR THE YEAR ENDED JUNE 30, 2026*

	2026				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	Rupees				
Net income for the year after taxation	41,772,621	58,282,110	14,943,921	87,388,209	202,386,861
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	41,772,621	58,282,110	14,943,921	87,388,209	202,386,861

The annexed notes from 1 to 24 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 PROSPERITY PLANNING FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2025				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	Rupees				
Net income for the year after taxation	45,491,243	66,163,404	12,984,100	142,952,296	267,591,043
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	<u>45,491,243</u>	<u>66,163,404</u>	<u>12,984,100</u>	<u>142,952,296</u>	<u>267,591,043</u>

The annexed notes from 1 to 24 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 PROSPERITY PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2026

	2026												Total
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4			
	Capital value	(Accumulated loss)	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	-----Rupees-----												
Net assets at the beginning of the year	141,239,991	(23,568,263)	117,671,728	309,966,327	24,374,164	334,340,491	42,364,568	6,565,669	48,930,237	532,407,947	2,518,926	534,926,873	1,035,869,329
Issuance of units:													
AAP: 822,632													
CAP: 2,822,922													
MAP: 3,526,513													
CP4: 330													
- Capital value (at net asset value per unit at the beginning of the year)	77,251,994	-	77,251,994	306,673,723	-	306,673,723	349,771,882	-	349,771,882	281	-	281	733,697,880
- Element of income	26,671,801	-	26,671,801	29,205,330	-	29,205,330	53,309,889	-	53,309,889	49	-	49	109,187,069
Total proceeds on issuance of units	103,923,795	-	103,923,795	335,879,053	-	335,879,053	403,081,771	-	403,081,771	330	-	330	842,884,949
Redemption of units:													
AAP: 804,856													
CAP: 2,353,719													
MAP: 3,337,807													
CP4: 5,323,422													
- Capital value (at net asset value per unit at the beginning of the year)	(75,582,629)	-	(75,582,629)	(255,700,994)	-	(255,700,994)	(331,055,415)	-	(331,055,415)	(534,927,212)	-	(534,927,212)	(1,197,266,250)
- Element of income	(21,602,377)	(3,302,235)	(24,904,612)	(24,657,548)	(5,387,638)	(30,045,186)	(48,881,014)	(7,081,625)	(55,962,639)	(18,425,387)	(68,962,813)	(87,388,200)	(198,300,637)
Total payments on redemption of units	(97,185,006)	(3,302,235)	(100,487,241)	(280,358,542)	(5,387,638)	(285,746,180)	(379,936,429)	(7,081,625)	(387,018,054)	(553,352,599)	(68,962,813)	(622,315,412)	(1,395,566,887)
Total comprehensive income for the year	-	41,772,621	41,772,621	-	58,282,110	58,282,110	-	14,943,921	14,943,921	-	87,388,209	87,388,209	202,386,861
Distribution for the year ended June 30, 2026													
@ Rs 1.5775 per unit (Active allocation plan) on June 30, 2026	(3,643)	(1,976,861)	(1,980,504)	-	-	-	-	-	-	-	-	-	(1,980,504)
Distribution for the year ended June 30, 2026													
@ Rs 10.6972 per unit (Conservative allocation plan) on June 30, 2026	-	-	-	(1,163,372)	(33,569,856)	(34,733,228)	-	-	-	-	-	-	(34,733,228)
Distribution for the year ended June 30, 2026													
@ Rs 21.2997 per unit (Moderate allocation plan) on June 30, 2026	-	-	-	-	-	-	(2,844,695)	(9,168,748)	(12,013,443)	-	-	-	(12,013,443)
	(3,643)	(1,976,861)	(1,980,504)	(1,163,372)	(33,569,856)	(34,733,228)	(2,844,695)	(9,168,748)	(12,013,443)	-	-	-	(48,727,175)
Net assets at the end of the year	147,975,137	12,925,262	160,900,399	364,323,466	43,698,780	408,022,246	62,665,215	5,259,217	67,924,432	(20,944,322)	20,944,322	-	636,847,077
(Accumulated loss) / undistributed income brought forward													
- Realised (loss) / income	(61,601,827)			1,848,196			743,828			1,191,232			
- Unrealised income	38,033,564			22,525,968			5,821,841			1,327,694			
	(23,568,263)			24,374,164			6,565,669			2,518,926			
Accounting income available for distribution													
- Relating to capital gains	38,470,386	-		25,184,211			7,058,420			18,425,396			
- Excluding capital gains	-			27,710,261			803,876			-			
	38,470,386			52,894,472			7,862,296			18,425,396			
Distribution for the year ended June 30, 2026													
@ Rs 1.5775 per unit (Active allocation plan) on June 30, 2026	(1,976,861)			-			-			-			
Distribution for the year ended June 30, 2026													
@ Rs 10.6972 per unit (Conservative allocation plan) on June 30, 2026	-			(33,569,856)			-			-			
Distribution for the year ended June 30, 2026													
@ Rs 21.2997 per unit (Moderate allocation plan) on June 30, 2026	-			-			(9,168,748)			-			
Undistributed income carried forward	12,925,262			43,698,780			5,259,217			20,944,322			
Undistributed income carried forward													
- Realised (loss) / income	(23,666,091)			34,520,657			5,675,646			20,944,322			
- Unrealised income / (loss)	36,591,353			9,178,123			(416,429)			-			
	12,925,262			43,698,780			5,259,217			20,944,322			
Net assets value per unit at the beginning of the year	93.9083			108.6370			99.1835			100.4856			
Net assets value per unit at the end of the year	126.6108			115.0397			99.5907			-			

The annexed notes from 1 to 24 and annexeure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2026

	2025												Total
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4			
	Capital value	(Accumulated loss)	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	Rupees												
Net assets at the beginning of the year	97,065,800	(24,451,085)	72,614,715	244,362,699	23,769,082	268,131,781	31,534,223	3,752,206	35,286,429	420,552,215	248,581	420,800,796	796,833,721
Issuance of units:													
AAP: 447,480													
CAP: 715,259													
MAP: 215,459													
CP4: 1,178,416													
- Capital value (at net asset value per unit at the beginning of the year)	44,495,282	-	44,495,282	77,539,063	-	77,539,063	21,291,084	-	21,291,084	117,911,232	-	117,911,232	261,236,661
- Element of income	342,597	-	342,597	2,198,552	-	2,198,552	2,699,783	-	2,699,783	507	-	507	5,241,439
Total proceeds on issuance of units	44,837,879	-	44,837,879	79,737,615	-	79,737,615	23,990,867	-	23,990,867	117,911,739	-	117,911,739	266,478,100
Redemption of units:													
AAP: 3,660													
CAP: 111,049													
MAP: 79,216													
CP4: 60,519													
- Capital value (at ex-net asset value per unit at the beginning of the year)	(341,066)	-	(341,066)	(12,038,531)	-	(12,038,531)	(7,827,895)	-	(7,827,895)	(6,055,500)	-	(6,055,500)	(26,262,992)
- Element of income	(147,878)	(7,079)	(154,957)	(2,035,552)	(20,956)	(2,056,508)	(2,675,025)	(20,956)	(2,695,981)	-	(1,482,850)	(1,482,850)	(6,390,296)
Total payments on redemption of units	(488,944)	(7,079)	(496,023)	(14,074,083)	(20,956)	(14,095,039)	(10,502,920)	(20,956)	(10,523,876)	(6,055,500)	(1,482,850)	(7,538,350)	(32,653,288)
Total comprehensive income for the year	-	45,491,243	45,491,243	-	66,163,404	66,163,404	-	12,984,100	12,984,100	-	142,952,296	142,952,296	267,591,043
Distribution for the year ended June 30, 2025													
@ Rs 57.1936 per unit (Active allocation plan) on June 27, 2025	(174,744)	(44,601,342)	(44,776,086)	-	-	-	-	-	-	-	-	-	(44,776,086)
Distribution for the year ended June 30, 2025													
@ Rs 26.5124 per unit (Conservative allocation plan) on June 27, 2025	-	-	-	(59,904)	(65,537,366)	(65,597,270)	-	-	-	-	-	-	(65,597,270)
Distribution for the year ended June 30, 2025													
@ Rs 35.1238 per unit (Moderate allocation plan) on June 27, 2025	-	-	-	-	-	-	(2,657,602)	(10,149,681)	(12,807,283)	-	-	-	(12,807,283)
Distribution for the year ended June 30, 2025													
@ Rs 33.5819 per unit (Capital Preservation Plan 4) on June 27, 2025	-	-	-	-	-	-	-	-	-	(507)	(139,199,101)	(139,199,608)	(139,199,608)
	(174,744)	(44,601,342)	(44,776,086)	(59,904)	(65,537,366)	(65,597,270)	(2,657,602)	(10,149,681)	(12,807,283)	(507)	(139,199,101)	(139,199,608)	(262,380,247)
Net assets at the end of the year	141,239,991	(23,568,263)	117,671,728	309,966,327	24,374,164	334,340,491	42,364,568	6,565,669	48,930,237	532,407,947	2,518,926	534,926,873	1,035,869,329
(Accumulated loss) / undistributed income brought forward													
- Realised (loss) / income		(16,333,024)			33,950,322			6,616,214			25,974,877		
- Unrealised (loss) / income		(8,118,061)			(10,181,240)			(2,864,008)			(25,726,296)		
		(24,451,085)			23,769,082			3,752,206			248,581		
Accounting income available for distribution													
- Relating to capital gains		38,941,458			28,186,924			7,817,898			85,975,953		
- Excluding capital gains		6,542,706			37,955,524			5,145,246			55,493,493		
		45,484,164			66,142,448			12,963,144			141,469,446		
Distribution for the year ended June 30, 2025													
@ Rs 57.1936 per unit (Active allocation plan) on June 27, 2025		(44,601,342)			-			-			-		
Distribution for the year ended June 30, 2025													
@ Rs 26.5124 per unit (Conservative allocation plan) on June 27, 2025		-			(65,537,366)			-			-		
Distribution for the year ended June 30, 2025													
@ Rs 35.1238 per unit (Moderate allocation plan) on June 27, 2025		-			-			(10,149,681)			-		
Distribution for the year ended June 30, 2025													
@ Rs 33.5819 per unit (Capital Preservation Plan 4) on June 27, 2025		-			-			-			(139,199,101)		
(Accumulated loss) / undistributed income carried forward		(23,568,263)			24,374,164			6,565,669			2,518,926		
(Accumulated loss) / undistributed income carried forward													
- Realised (loss) / income		(61,601,827)			1,848,196			743,828			1,191,232		
- Unrealised income		38,033,564			22,525,968			5,821,841			1,327,694		
		(23,568,263)			24,374,164			6,565,669			2,518,926		
Net assets value per unit at the beginning of the year		93.1710			104.2147			98.7278			-		
Net assets value per unit at the end of the year		93.9083			108.6370			99.1835			100.4856		

The annexed notes from 1 to 24 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 PROSPERITY PLANNING FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	2026				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note	Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year before taxation	41,772,621	58,282,110	14,943,921	87,388,209	202,386,861
Adjustments for:					
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	6.2 (36,591,353)	(9,178,123)	416,429	-	(45,353,047)
	5,181,268	49,103,987	15,360,350	87,388,209	157,033,814
(Increase) / decrease in assets					
Investments - net	(5,526,393)	(62,841,739)	(63,000,183)	555,589,977	424,221,662
Advances, prepayment and other receivables	3,470	5,647	(102,936)	48,016	(45,803)
	(5,522,923)	(62,836,092)	(63,103,119)	555,637,993	424,175,859
Increase / (decrease) in liabilities					
Payable to Alfalah Asset Management Limited - Management Company	150	(1,980)	(16,726)	(1,552)	(20,108)
Payable to Central Depository Company of Pakistan Limited - Trustee	(4,857)	(16,567)	(1,507)	(72,271)	10,778
Fee payable to the Securities and Exchange Commission of Pakistan	(4,790)	(12,092)	(636)	(67,283)	(84,801)
Payable against redemption / conversion of units	-	23,272	43,069,776	-	43,093,048
Accrued and other liabilities	(889,718)	372,352	173,024	(15,447,772)	(15,792,114)
	(899,215)	364,985	43,223,931	(15,588,878)	27,100,823
Net cash (used in) / generated from operating activities	(1,240,870)	(13,367,120)	(4,518,838)	627,437,324	608,310,496
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of units	103,923,795	335,879,053	403,081,771	330	842,884,949
Payments on redemption of units	(100,487,241)	(285,746,180)	(387,018,054)	(622,315,412)	(1,395,566,887)
Dividend paid	(1,980,504)	(34,733,228)	(12,013,443)	-	(48,727,175)
Net cash generated from / (used in) financing activities	1,456,050	15,399,645	4,050,274	(622,315,082)	(601,409,113)
Net increase / (decrease) in cash and cash equivalents during the year	215,180	2,032,525	(468,564)	5,122,242	6,901,383
Cash and cash equivalents at beginning of the year	115,611	318,108	1,485,426	812,882	2,732,027
Cash and cash equivalents at end of the year	5 330,791	2,350,633	1,016,862	5,935,124	9,633,410

The annexed notes from 1 to 24 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 PROSPERITY PLANNING FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2025					
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	
Note		Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES							
	Net income for the year before taxation	45,491,243	66,163,404	12,984,100	142,952,296	267,591,043	
Adjustments for:							
	Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net	6.2	(38,033,564)	(22,525,968)	(5,821,841)	(1,327,694)	(67,709,067)
			7,457,679	43,637,436	7,162,259	141,624,602	199,881,976
(Increase) / decrease in assets							
	Investments - net		(7,857,516)	(24,953,156)	(7,104,725)	(133,562,966)	(173,478,363)
	Advances, prepayment and other receivables		27,492	(22,307)	8,398	337,721	351,304
			(7,830,024)	(24,975,463)	(7,096,327)	(133,225,245)	(173,127,059)
Increase / (decrease) in liabilities							
	Payable to Alfalah Asset Management Limited - Management Company		(65,247)	(266,274)	(16,483)	(970,225)	(1,318,229)
	Payable to Central Depository Company of Pakistan Limited - Trustee		(95,202)	25,948	5,345	45,142	87,213
	Fee payable to the Securities and Exchange Commission of Pakistan		9,469	23,472	4,644	37,189	74,774
	Payable against redemption / conversion of units		-	-	-	-	-
	Accrued and other liabilities		500,871	(18,547,341)	333,586	19,942,784	2,229,900
			455,871	(18,764,195)	327,092	19,054,890	1,073,658
	Net cash (used in) / generated from operating activities		83,526	(102,222)	393,024	27,454,247	27,828,575
CASH FLOWS FROM FINANCING ACTIVITIES							
	Proceeds from issuance of units		44,837,879	79,737,615	23,990,867	117,911,739	266,478,100
	Payments on redemption of units		(496,023)	(14,095,039)	(10,523,876)	(7,538,350)	(32,653,288)
	Dividend paid		(44,776,086)	(65,597,270)	(12,807,283)	(139,199,608)	(262,380,247)
	Net cash generated from / (used in) financing activities		(434,230)	45,306	659,708	(28,826,219)	(28,555,435)
	Net increase / (decrease) in cash and cash equivalents during the year		(350,704)	(56,916)	1,052,732	(1,371,972)	(726,860)
	Cash and cash equivalents at beginning of the year		466,315	375,024	432,694	2,184,854	3,458,887
	Cash and cash equivalents at end of the year	5	115,611	318,108	1,485,426	812,882	2,732,027

The annexed notes from 1 to 24 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 PROSPERITY PLANNING 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 Prosperity Planning Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 7, 2015.
- 1.2** During the year ended June 30, 2022, 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 17, 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 Chambers of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.4** The Fund is categorised as "Fund of Funds" pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5** According to the trust deed, the objective of the Fund is to deliver optimal risk adjusted returns as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- a. Alfalah GHP Active Allocation Plan;
 - b. Alfalah GHP Conservative Allocation Plan;
 - c. Alfalah GHP Moderate Allocation Plan; and
 - d. Alfalah Capital Preservation Plan 4.
- 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 (June 30, 2025: AM1 dated January 02, 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 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 figures have been rounded off to the nearest Pakistani Rupee.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and 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 estimate 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 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

There are three principal classification categories for financial assets:

- At amortised cost ("AC"); and
- 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 recognised at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, 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: 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 the Fund has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of equity securities:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date, i.e., and 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 obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Collaterals

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

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

4.9 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 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.
- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Income 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 years in accordance with the requirements set out in the Trust Deed of the Fund.

		2026					2025					
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	
5.	BANK BALANCES	Note	----- Rupees -----					----- Rupees -----				
	Saving accounts	5.1	330,791	2,350,633	1,016,862	5,935,124	9,633,410	115,611	318,108	1,485,426	812,882	2,732,027

- 5.1 Deposits in savings accounts include Rs. 0.139 million (2025: Rs. 0.099 million), Rs. 2.246 million (2025: Rs. 0.311 million), Rs. 0.330 million (2025: Rs. 1.476 million) and Rs. 14.824 million (2025: 0.812 million) in the Active Allocation Plan, the Conservative Allocation Fund, the Moderate Allocation Plan and the Capital Preservation Plan 4 respectively with Bank Alfalah Limited, a related party, that carries profit at the rate of 11.5% - 12.5% (2025: 8.5% - 21.85%) per annum. Other savings accounts of the Fund carries profit at the rate of 7% (2025: 7%) per annum.

		2026					2025					
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	
6.	INVESTMENTS	Note ----- Rupees -----					----- Rupees -----					
At fair value through profit or loss												
	Units of open-ended mutual funds	6.1	160,957,644	405,351,847	109,915,300	-	676,224,791	118,839,898	333,331,985	47,331,546	555,589,977	1,055,093,406

6.1 Financial assets 'at fair value through profit or loss' - units of open-ended mutual funds

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

Particulars	As at July 1, 2025	Purchases during the year	Sales 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 investments
----- No. of Units -----					----- Rupees -----			----- % -----	
Active Allocation Plan									
Alfalah GHP Dedicated Equity Fund	732,493	97,239	94,308	735,424	121,365,663	157,800,554	36,434,891	98.07	98.04
Alfalah GHP Alpha Fund	2,532	-	2,532	-	-	-	-	-	-
Alfalah GHP Income Fund	62	298,343	298,404	1	94	90	(4)	-	-
Alfalah GHP Income Multiplier Fund	38,810	-	38,810	-	-	-	-	-	-
Alfalah GHP Money Market Fund	49	-	44	5	388	385	(3)	-	-
Alfalah GHP Sovereign Fund	5,607	-	5,607	-	-	-	-	-	-
Alfalah GHP Stock Fund	1,985	-	1,985	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	-	25,507	-	25,507	3,000,146	3,156,615	156,469	1.96	1.96
As at June 30, 2026					124,366,291	160,957,644	36,591,353	100.03	100.00
As at June 30, 2025					80,806,334	118,839,898	38,033,564	100.00	100.00
Conservative Allocation Plan									
Alfalah GHP Cash Fund	1	-	-	1	252	253	1	-	-
Alfalah Financial Sector Income Plan 1	244,128	23,730	11,490	256,368	25,722,611	25,805,008	82,397	6.32	6.37
Alfalah GHP Sovereign Fund	559,492	355,530	132,867	782,155	84,755,316	84,803,717	48,401	20.78	20.92
Alfalah GHP Money Market Fund	1,595,629	164,628	804,588	955,669	95,025,057	94,986,777	(38,280)	23.28	23.43
Alfalah GHP Income Fund	104	616,840	383,141	233,803	28,084,101	26,831,971	(1,252,130)	6.58	6.62
Alfalah GHP Stock Fund	567	11	-	578	85,659	118,948	33,289	0.03	0.03
Alfalah GHP Alpha Fund	617	7	-	624	52,783	74,952	22,169	0.02	0.02
Alfalah GHP Income Multiplier Fund	420,784	29,669	245,709	204,744	11,173,507	11,223,587	50,080	2.75	2.77
Alfalah Money Market Fund II	-	868,334	-	868,334	93,824,715	90,072,839	(3,751,876)	22.08	22.22
Alfalah GHP Dedicated Equity Fund	427,333	153,529	247,947	332,915	57,449,723	71,433,795	13,984,072	17.51	17.62
As at June 30, 2026					396,173,724	405,351,847	9,178,123	99.35	100.00
As at June 30, 2025					310,806,017	333,331,985	22,525,969	100.00	100.00
Moderate Allocation Plan									
Alfalah GHP Sovereign Fund	242,570	26,649	116,847	152,372	16,433,042	16,520,793	87,751	24.32	15.03
Alfalah GHP Money Market Fund	1	651,466	577,087	74,380	7,905,999	7,392,719	(513,280)	10.88	6.73
Alfalah GHP Income Fund	53	1,118,617	825,340	293,330	35,086,022	33,663,496	(1,422,526)	49.56	30.63
Alfalah GHP Stock Fund	947	-	947	-	-	-	-	-	-
Alfalah GHP Alpha Fund	1,238	-	1,238	-	-	-	-	-	-
Alfalah GHP Income Multiplier Fund	25,960	4,399	-	30,359	1,656,764	1,664,149	7,385	2.45	1.51
Alfalah GHP Dedicated Equity Fund	123,719	365,915	253,469	236,165	49,249,902	50,674,143	1,424,241	74.60	46.10
As at June 30, 2026					110,331,729	109,915,300	(416,429)	161.81	100.00
As at June 30, 2025					41,509,705	47,331,546	5,821,841	96.72	100.00

Particulars	As at July 1, 2025	Purchases during the year	Sales 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 investments
----- No. of Units -----					----- Rupees -----			----- % -----	
Capital Preservation Plan 4									
Alfalah GHP Sovereign Fund	2,283,982	1,014,862	3,298,844	-	-	-	-	-	-
Alfalah GHP Money Market Fund	530,673	-	530,673	-	-	-	-	-	-
Alfalah GHP Dedicated Equity Fund	1,627,928	326,640	1,954,568	-	-	-	-	-	-
As at June 30, 2026					-	-	-	-	-
As at June 30, 2025					554,262,283	555,589,977	1,327,694	100.00	100.00

		2026					2025					
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	
6.2	Unrealised / appreciation (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	----- Rupees -----					----- Rupees -----					
	Market value of investments	6.1	160,957,644	405,351,847	109,915,300	-	676,224,791	118,839,898	333,331,985	47,331,546	555,589,977	1,055,093,406
	Less: carrying value of investments	6.1	(124,366,291)	(396,173,724)	(110,331,729)	-	(630,871,744)	(80,806,334)	(310,806,017)	(41,509,705)	(554,262,283)	(987,384,339)
			36,591,353	9,178,123	(416,429)	-	45,353,047	38,033,564	22,525,968	5,821,841	1,327,694	67,709,067

7. ADVANCES, PREPAYMENT AND OTHER RECEIVABLES

Advance tax	7.1	662,378	2,160,214	1,413,082	-	4,235,674	662,378	2,160,214	1,413,082	-	4,235,674
Profit receivable on bank balances		5,643	19,522	196,601	103,303	325,069	9,112	21,598	90,364	151,319	272,393
Prepaid listing fee		-	-	-	-	-	-	3,569	3,301	-	6,870
Other receivables		4,132	35,749	-	-	39,881	4,133	35,751	-	-	39,884
		672,153	2,215,485	1,609,683	103,303	4,600,624	675,623	2,221,132	1,506,747	151,319	4,554,821

- 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 bank balances was 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. As at the reporting date, the tax withheld amounts to Rs. 4.235 million (2025: Rs. 4.235 million).

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

		2026					2025				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	Rupees					Rupees				
Management remuneration payable	8.1	11,965	8,123	3,525	-	23,613	11,473	8,592	11,237	1,331	32,633
Sindh Sales Tax payable on management remuneration	8.2	1,795	1,218	529	-	3,542	1,972	2,652	4,925	199	9,748
Payable against allocated expenses	8.3	-	-	-	-	-	164	189	39	22	414
Front end load payable		-	102,373	23,222	-	125,595	-	105,260	144,963	-	250,223
Federal excise duty payable on management remuneration	8.4	5,557	6,924	10,873	-	23,354	5,557	6,924	10,873	-	23,354
Tax on front end load payable		252,240	246,674	138,907	-	637,821	252,241	243,675	21,745	-	517,661
		271,557	365,312	177,056	-	813,925	271,407	367,292	193,782	1,552	834,033

- 8.1** During the year ended June 30, 2026, the Management Company has charged management fee at the rate of 1.2% (2025: 1%) per annum of the average daily net assets of the Fund, within the prescribed limits. The remuneration is payable to the Management Company on a monthly basis in arrears.
- 8.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (2025: 15%) on management remuneration through the Sindh sales tax on Services Act, 2011.
- 8.3** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current year. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.02% per annum of the daily net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 8.4** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.023 million (2025: Rs. 0.023 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 0.00437 per unit (2025: Rs 0.00443), Rs 0.00195 per unit (2025: Rs 0.00225) and Rs 0.01594 per unit (2025: Rs 0.02204) for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

		2026					2025				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	Rupees					Rupees				
Remuneration of the trustee	9.1	35,649	41,564	15,009	-	92,222	39,757	55,646	15,296	62,845	173,544
Sindh Sales Tax payable on remuneration of the Trustee	9.2	5,347	6,235	2,251	-	13,833	6,096	8,720	3,471	9,426	27,713
		40,996	47,799	17,260	-	106,055	45,853	64,366	18,767	72,271	201,257

9.1 Trustee has charged remuneration at the rate of 0.07% (2025: 0.07%) of daily net assets of the fund during the year.

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

	2026					2025				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Rupees					Rupees				
Fee payable	15,402	60,041	10,740	-	86,183	20,192	72,133	11,376	67,283	170,984

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.

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

	2026					2025				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
11. ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees					Rupees				
Withholding tax payable	89,916	278,925	313,013	-	681,854	1,027,732	212,870	94,571	21,295,927	22,631,100
Rating fee payable	186,187	122,488	485,819	-	794,494	186,187	122,488	485,819	-	794,494
Auditor's remuneration payable	438,437	477,004	254,405	98,478	1,268,324	397,804	218,125	140,550	7,194	763,673
Capital gain tax payable on redemption	-	100,693	243,191	5,939,949	6,283,833	63	-	409,472	183,078	592,613
Printing charges payable	-	-	23,067	-	23,067	-	-	19,073	-	19,073
Legal and professional charges payable	15,987	44,662	2,270	-	62,919	-	-	-	-	-
Dividend payable	-	29,615	-	-	29,615	-	-	-	-	-
Listing fee payable	1,180	26,541	3,857	-	31,578	9,079	4,076	3,157	-	16,312
Other payable	527	319,367	16,959	-	336,853	1,087	469,384	16,915	-	487,386
	732,234	1,399,295	1,342,581	6,038,427	9,512,537	1,621,952	1,026,943	1,169,557	21,486,199	25,304,651

12. CONTINGENCIES AND COMMITMENTS

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

	2026					2025				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
13. AUDITOR'S REMUNERATION	Rupees					Rupees				
Annual audit fee	60,869	154,356	25,696	202,364	443,285	57,334	256,462	65,521	275,575	654,892
Review and other certifications	52,360	132,779	22,104	174,076	381,319	35,645	216,029	13,795	37,346	302,815
Out of pocket expenses	11,322	28,714	4,780	37,644	82,460	9,298	44,986	7,932	28,558	90,774
	124,551	315,849	52,580	414,084	907,064	102,277	517,477	87,248	341,479	1,048,481
Sindh Sales Tax on services	18,683	47,377	7,887	62,113	136,060	8,182	41,398	6,980	27,318	83,878
	143,234	363,226	60,467	476,197	1,043,124	110,459	558,875	94,228	368,797	1,132,358

14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2026 is 0.33%, 0.39%, 0.72% and 0.26% (2025: 0.32%, 0.36%, 0.49% and 0.27%) which includes 0.09%, 0.10%, 0.14% and 0.03% (2025: 0.09%, 0.09%, 0.09% and 0.10%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

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 Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

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 WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Investment Company Limited, 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 connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates as duly approved by the Board of Directors.

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

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

17.1 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 -----				
- Active Allocation Plan										
Unit holder holding 10% or more units	17.1.1	870,274	256,193	14,106	-	1,140,573	81,726,020	162,047,641	1,777,002	- 144,408,918
- Conservative Allocation Plan										
Unit holder holding 10% or more units	17.1.1	3,044,364	-	283,473	-	3,327,837	330,730,525	-	32,566,166	- 382,833,317
- Moderate Allocation Plan										
Unit holder holding 10% or more units	17.1.1	244,922	116,637	77,645	-	439,204	24,292,282	1,296,618	6,070,778	- 43,740,630
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 -----				
- Active Allocation Plan										
Unit holder holding 10% or more units	17.1.1	538,492	891	330,986	95	870,274	50,180,910	125,467	30,843,861	13,363 81,726,020
- Conservative Allocation Plan										
Unit holder holding 10% or more units	17.1.1	2,444,044	3,086	598,235	1,001	3,044,364	264,951,288	393,984	64,852,751	127,840 330,730,525
- Moderate Allocation Plan										
Unit holder holding 10% or more units	17.1.1	180,474	237	64,227	16	244,922	17,834,040	30,085	6,346,724	2,035 24,292,282
- Capital Preservation Plan 4	17.1.1	2,047	-	-	2,047	-	204,970	-	-	204,970 -

* 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				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Associated companies / undertakings	----- Rupees -----					----- Rupees -----				
Alfaluh Asset Management Limited										
- Management Company										
Remuneration of the Management Company	74,498	362,014	501,615	24,238	962,365	45	17,738	43,665	54,944	116,392
Sindh Sales Tax on remuneration of the Management Company	11,175	54,302	75,242	3,636	144,355	7	2,661	6,550	8,242	17,460
Allocated expenses	-	-	-	-	-	163	164	44	22	393
Sales load	1,642,970	2,210,433	4,583,663	-	8,437,066	-	-	-	-	-
Bank Alfalah Limited										
Profit income on bank balances	586,074	2,730,145	3,328,586	99,286	6,744,091	14,633	134,068	213,764	526,415	888,880
Sales load	246,447	331,565	687,551	-	1,265,563	-	-	-	-	-
Alfaluh GHP Alpha Fund - fund managed by the Management Company										
Invested during the year (Rupees)	-	845	-	-	845	203,992	49,724	99,725	-	353,441
Invested during the year (Units)	-	7	-	-	7	2,532	617	1,238	-	4,387
Redeemed during the year (Rupees)	259,730	-	133,707	-	393,437	-	-	-	-	-
Redeemed during the year (Units)	2,532	-	1,238	-	3,770	-	-	-	-	-
Alfaluh GHP Cash Fund - fund managed by the Management Company										
Invested during the year (Rupees)	-	-	-	-	-	-	62	-	-	62
Invested during the year (Units)	-	-	-	-	-	-	0.11	-	-	-
Redeemed during the year (Rupees)	-	-	-	-	-	-	108,371	-	-	108,371
Redeemed during the year (Units)	-	-	-	-	-	-	191	-	-	191
Alfaluh GHP Stock Fund - fund managed by the Management Company										
Invested during the year (Rupees)	-	2,261	-	-	2,261	292,672	83,612	139,625	-	515,909
Invested during the year (Units)	-	11	-	-	11	1,985	567	947	-	3,499
Redeemed during the year (Rupees)	349,331	-	176,496	-	525,827	-	-	-	-	-
Redeemed during the year (Units)	1,985	-	947	-	2,932	-	-	-	-	-
Alfaluh GHP Sovereign Fund - fund managed by the Management Company										
Invested during the year (Rupees)	-	38,862,332	2,895,519	110,000,000	151,757,851	95,921	9,002,097	8,906,630	696,658,231	714,662,879
Invested during the year (Units)	-	355,530	26,649	1,014,862	1,397,041	886	83,595	78,303	6,304,503	6,467,287
Redeemed during the year (Rupees)	640,884	14,500,000	13,000,000	378,290,871	406,431,755	6,750,000	9,600,000	2,000,000	479,000,000	497,350,000
Redeemed during the year (Units)	5,607	132,867	116,847	3,298,844	3,554,165	58,008	88,789	17,170	4,194,586	4,358,553

2026					2025				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total

Associated companies / undertakings

Rupees

Rupees

Alfalsh GHP Money Market Fund - fund managed by the Management Company

Invested during the year (Rupees)	-	16,823,742	69,660,102	-	86,483,844	4,812	44,815,627	1,447	156,729,223	201,551,109
Invested during the year (Units)	-	164,628	651,466	-	816,094	45	440,094	13	1,461,000	1,901,153
Redeemed during the year (Rupees)	4,780	84,199,999	62,000,000	57,002,864	203,207,643	3,113,549	19,600,000	225,545	100,000,000	122,939,094
Redeemed during the year (Units)	44	804,588	577,087	530,673	1,912,392	29,095	197,028	2,083	930,327	1,158,533

Alfalsh Money Market Fund II - fund managed by the Management Company

Invested during the year (Rupees)	-	93,824,716	-	-	93,824,716	-	-	-	-	-
Invested during the year (Units)	-	868,334	-	-	868,334	-	-	-	-	-
Redeemed during the year (Rupees)	-	-	-	-	-	-	-	-	-	-
Redeemed during the year (Units)	-	-	-	-	-	-	-	-	-	-

Alfalsh GHP Income Fund - fund managed by the Management Company

Invested during the year (Rupees)	36,000,000	74,303,902	133,890,482	-	244,194,384	7,540	12,866	6,500	-	26,905
Invested during the year (Units)	298,343	616,840	1,118,617	-	2,033,800	61	104	53	-	218
Redeemed during the year (Rupees)	36,429,734	47,000,000	100,000,000	-	183,429,734	-	-	-	-	-
Redeemed during the year (Units)	298,404	383,141	825,340	-	1,506,885	-	-	-	-	-

Alfalsh GHP Income Multiplier Fund - fund managed by the Management Company

Invested during the year (Rupees)	-	1,619,078	240,065	-	1,859,143	268,595	2,883,505	186,465	-	3,338,565
Invested during the year (Units)	-	29,669	4,399	-	34,068	4,934	53,009	3,415	-	61,358
Redeemed during the year (Rupees)	2,416,946	15,400,000	-	-	17,816,946	1,500,000	2,000,000	3,000,000	-	6,500,000
Redeemed during the year (Units)	38,810	245,709	-	-	284,519	25,437	34,901	52,352	-	112,690

Alfalsh GHP Dedicated Equity Fund - fund managed by the Management Company

Invested during the year (Rupees)	21,210,710	31,817,796	79,349,369	62,000,000	194,377,875	17,589,640	5,778,124	6,093,821	429,392,777	458,854,362
Invested during the year (Units)	97,239	153,529	365,915	326,640	943,323	126,680	41,621	49,643	3,230,221	3,448,165
Redeemed during the year (Rupees)	18,000,000	50,500,002	55,200,000	381,099,331	504,799,333	150,000	15,100,000	5,100,000	303,000,000	323,350,000
Redeemed during the year (Units)	94,308	247,947	253,469	1,954,568	2,550,292	959	97,413	32,895	2,121,281	2,252,548

Alfalsh GHP Islamic Dedicated Equity Fund - fund managed by the Management Company

Invested during the year (Rupees)	3,000,000	-	-	-	3,000,000	-	-	-	-	-
Invested during the year (Units)	25,507	-	-	-	25,507	-	-	-	-	-
Redeemed during the year (Rupees)	-	-	-	-	-	-	-	-	-	-
Redeemed during the year (Units)	-	-	-	-	-	-	-	-	-	-

Alfalsh Financial Sector Income Plan 1 (AFSIF-AFSIP-I) - fund managed by the Management Company

Invested during the year (Rupees)	-	2,380,977	-	-	2,380,977	-	3,074,956	-	-	3,074,956
Invested during the year (Units)	-	23,730	-	-	23,730	-	30,676	-	-	30,676
Redeemed during the year (Rupees)	-	1,200,000	-	-	1,200,000	-	-	-	-	-
Redeemed during the year (Units)	-	11,490	-	-	11,490	-	-	-	-	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the trustee	112,892	317,515	91,251	357,187	878,845	68,153	213,535	31,602	347,219	660,509
Sindh Sales Tax on remuneration of the trustee	16,934	47,627	13,688	53,578	131,827	10,200	31,948	4,729	51,953	98,830

17.3 Amounts outstanding as at year end

	2026					2025				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Associated companies / undertakings	----- Rupees -----					----- Rupees -----				
Alfaluh Asset Management Limited										
- Management Company										
Management remuneration payable	11,965	8,123	3,525	-	23,613	11,473	8,592	11,237	1,331	32,633
Sindh Sales Tax payable on management remuneration	1,795	1,218	529	-	3,542	1,972	2,652	4,925	199	9,748
Payable against allocated expenses	-	-	-	-	-	164	189	30,276	51,204	81,833
Front end load payable	-	102,373	23,222	-	125,595	-	105,260	144,963	-	250,223
Federal excise duty payable on management remuneration	5,557	6,924	10,873	-	23,354	5,557	6,924	10,873	-	23,354
Tax on front end load payable	252,240	246,674	138,907	-	637,821	252,241	243,675	21,745	-	517,661
Bank Alfalah Limited										
Bank balances	162,904	2,193,352	843,248	5,926,882	9,126,386	99,374	311,650	1,463,907	812,882	2,687,813
Profit receivable on bank balances	5,643	19,522	196,601	103,303	325,069	9,112	21,598	90,364	151,319	272,393
Other related party										
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration payable	35,649	41,564	15,009	-	92,222	39,757	55,646	15,296	62,845	173,544
Sindh Sales Tax payable on trustee remuneration	5,347	6,235	2,251	-	13,833	6,096	8,720	3,471	9,426	27,713

18. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2026												
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4			Total
	At	At fair value	Sub Total	At	At fair value	Sub Total	At	At fair value	Sub Total	At	At fair value	Sub Total	
	amortised cost	through profit or loss		amortised cost	through profit or loss		amortised cost	through profit or loss		amortised cost	through profit or loss		
----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----				
Financial assets													
Bank balances	330,791	-	330,791	2,350,633	-	2,350,633	1,016,862	-	1,016,862	5,935,124	-	5,935,124	9,633,410
Investments	-	160,957,644	160,957,644	-	405,351,847	405,351,847	-	109,915,300	109,915,300	-	-	-	676,224,791
Profit and other receivables	9,775	-	9,775	55,271	-	55,271	196,601	-	196,601	103,303	-	103,303	364,950
	<u>340,566</u>	<u>160,957,644</u>	<u>161,298,210</u>	<u>2,405,904</u>	<u>405,351,847</u>	<u>407,757,751</u>	<u>1,213,463</u>	<u>109,915,300</u>	<u>111,128,763</u>	<u>6,038,427</u>	<u>-</u>	<u>6,038,427</u>	<u>686,223,151</u>
Financial liabilities													
Payable to Alfalah Asset Management Limited - Management Company	13,760	-	13,760	111,714	-	111,714	27,276	-	27,276	-	-	-	152,750
Payable to Central Depository Company of Pakistan Limited - Trustee	40,996	-	40,996	47,799	-	47,799	17,260	-	17,260	-	-	-	106,055
Payable against redemption / conversion of units	-	-	-	23,272	-	23,272	43,069,776	-	43,069,776	-	-	-	43,093,048
Accrued expenses and other liabilities	641,791	-	641,791	700,310	-	700,310	769,418	-	769,418	98,478	-	98,478	2,209,997
	<u>696,547</u>	<u>-</u>	<u>696,547</u>	<u>883,095</u>	<u>-</u>	<u>883,095</u>	<u>43,883,730</u>	<u>-</u>	<u>43,883,730</u>	<u>98,478</u>	<u>-</u>	<u>98,478</u>	<u>45,561,850</u>

Particulars	2025												Total
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4			
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	
	Rupees			Rupees			Rupees			Rupees			
Financial assets													
Bank balances	115,611	-	115,611	318,108	-	318,108	1,485,426	-	1,485,426	812,882	-	812,882	2,732,027
Investments	-	118,839,898	118,839,898	-	333,331,985	333,331,985	-	47,331,546	47,331,546	-	555,589,977	555,589,977	1,055,093,406
Profit and other receivables	13,245	-	13,245	57,349	-	57,349	90,364	-	90,364	151,319	-	151,319	312,277
	128,856	118,839,898	118,968,754	375,457	333,331,985	333,707,442	1,575,790	47,331,546	48,907,336	964,201	555,589,977	556,554,178	1,058,137,710
Financial liabilities													
Payable to Alfalah Asset Management Limited - Management Company	13,609	-	13,609	116,693	-	116,693	161,164	-	161,164	1,552	-	1,552	293,018
Payable to Central Depository Company of Pakistan Limited - Trustee	45,853	-	45,853	64,366	-	64,366	18,767	-	18,767	72,271	-	72,271	201,257
Payable against redemption / conversion of units	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	593,070	-	593,070	344,689	-	344,689	648,599	-	648,599	7,194	-	7,194	1,593,552
	652,532	-	652,532	525,748	-	525,748	828,530	-	828,530	81,017	-	81,017	2,087,827

19. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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 Securities and Exchange Commission of Pakistan.

Market risk comprises 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

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				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Variable rate instruments (financial assets)	Note	Rupees				
Bank balances	5	<u>330,791</u>	<u>2,350,633</u>	<u>1,016,862</u>	<u>5,935,124</u>	<u>9,633,410</u>

		2025				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Variable rate instruments (financial assets)	Note	Rupees				
Bank balances	5	115,611	318,108	1,485,426	812,882	2,732,027

a) Sensitivity analysis for variable rate instrument

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. 27,320 (2025: Rs. 96,334).

b) Sensitivity analysis for fixed rate instrument

As at reporting date, the Fund does not hold any fixed rate instruments.

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

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan

Particulars	2026					Total
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	
		Upto three months	More than three months and up to one year	More than one year		
----- Rupees -----						
Financial assets						
Bank balances	11.5% - 12.5%	330,791	-	-	-	330,791
Investments		-	-	-	160,957,644	160,957,644
Profit and other receivables		-	-	-	9,775	9,775
Sub-total		330,791	-	-	160,967,419	161,298,210
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	13,760	13,760
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	40,996	40,996
Payable against redemption / conversion of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	641,791	641,791
Sub-total		-	-	-	696,547	696,547
On-balance sheet gap (a)		330,791	-	-	160,270,872	160,601,663
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap		330,791	-	-	160,270,872	160,601,663
Cumulative interest rate sensitivity gap (a) + (b)		330,791	330,791	330,791		

Particulars	2025					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		

----- Rupees -----

Financial assets

Bank balances	7% - 21.85%	115,611	-	-	-	115,611
Investments		-	-	-	118,839,898	118,839,898
Profit and other receivables		-	-	-	13,245	13,245
Sub-total		115,611	-	-	118,853,143	118,968,754

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company		-	-	-	13,609	13,609
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	45,853	45,853
Payable against redemption / conversion of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	593,070	593,070
Sub-total		-	-	-	652,532	652,532

On-balance sheet gap (a)		115,611	-	-	118,200,611	118,316,222
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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		115,611	-	-	118,200,611	118,316,222
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Cumulative interest rate sensitivity gap (a) + (b)		115,611	115,611	115,611		
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Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan

Particulars	2026					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		

----- Rupees -----

Financial assets

Bank balances	11.5% - 12.5%	2,350,633	-	-	-	2,350,633
Investments		-	-	-	405,351,847	405,351,847
Profit and other receivables		-	-	-	55,271	55,271
Sub-total		2,350,633	-	-	405,407,118	407,757,751

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company		-	-	-	111,714	111,714
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	47,799	47,799
Payable against redemption / conversion of units		-	-	-	23,272	23,272
Accrued expenses and other liabilities		-	-	-	700,310	700,310
Sub-total		-	-	-	883,095	883,095

On-balance sheet gap (a)		2,350,633	-	-	404,524,023	406,874,656
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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		2,350,633	-	-	404,524,023	406,874,656
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Cumulative interest rate sensitivity gap (a) + (b)		2,350,633	2,350,633	2,350,633		
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Particulars	2025					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		

----- Rupees -----

Financial assets

Bank balances	7% - 21.85%	318,108	-	-	-	318,108
Investments		-	-	-	333,331,985	333,331,985
Profit and other receivables		-	-	-	57,349	57,349
Sub-total		318,108	-	-	333,389,334	333,707,442

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company		-	-	-	116,693	116,693
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	64,366	64,366
Payable against redemption / conversion of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	344,689	344,689
Sub-total		-	-	-	525,748	525,748
On-balance sheet gap (a)		318,108	-	-	332,863,586	333,181,694
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap		318,108	-	-	332,863,586	333,181,694
Cumulative interest rate sensitivity gap (a) + (b)		318,108	318,108	318,108		

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan

Particulars	2026					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		

----- Rupees -----

Financial assets

Bank balances	11.5% - 12.5%	1,016,862	-	-	-	1,016,862
Investments		-	-	-	109,915,300	109,915,300
Profit and other receivables		-	-	-	196,601	196,601
Sub-total		1,016,862	-	-	110,111,901	111,128,763

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company		-	-	-	27,276	27,276
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	17,260	17,260
Payable against redemption / conversion of units		-	-	-	43,069,776	43,069,776
Accrued expenses and other liabilities		-	-	-	769,418	769,418
Sub-total		-	-	-	43,883,730	43,883,730
On-balance sheet gap (a)		1,016,862	-	-	66,228,171	67,245,033
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		1,016,862	-	-	66,228,171	67,245,033
Cumulative interest rate sensitivity gap		1,016,862	1,016,862	1,016,862		

Particulars	2025					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		

----- Rupees -----

Financial assets

Bank balances	7% - 21.85%	1,485,426	-	-	-	1,485,426
Profit and other receivables		-	-	-	47,331,546	47,331,546
Investments		-	-	-	90,364	90,364
Sub-total		1,485,426	-	-	47,421,910	48,907,336

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company		-	-	-	161,164	161,164
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	18,767	18,767
Payable against redemption / conversion of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	648,599	648,599
Sub-total		-	-	-	828,530	828,530
On-balance sheet gap (a)		1,485,426	-	-	46,593,380	48,078,806
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap		1,485,426	-	-	46,593,380	48,078,806
Cumulative interest rate sensitivity gap (a) + (b)		1,485,426	1,485,426	1,485,426		

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4

Particulars	2026					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		

----- Rupees -----

Financial assets

Bank balances	11.5% - 12.5%	5,935,124	-	-	-	5,935,124
Investments		-	-	-	-	-
Profit and other receivables		-	-	-	103,303	103,303
Sub-total		5,935,124	-	-	103,303	6,038,427

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable against redemption / conversion of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	98,478	98,478
Sub-total		-	-	-	98,478	98,478
On-balance sheet gap (a)		5,935,124	-	-	4,825	5,939,949
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap		5,935,124	-	-	4,825	5,939,949
Cumulative interest rate sensitivity gap (a) + (b)		5,935,124	5,935,124	5,935,124		

Particulars	2025					Total
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	
		Upto three months	More than three months and up to one year	More than one year		
----- Rupees -----						
Financial assets						
Bank balances	7% - 21.85%	812,882	-	-	-	812,882
Investments		-	-	-	555,589,977	555,589,977
Profit and other receivables		-	-	-	151,319	151,319
Sub-total		812,882	-	-	555,741,296	556,554,178
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	1,552	1,552
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	72,271	72,271
Payable against redemption / conversion of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	7,194	7,194
Sub-total		-	-	-	81,017	81,017
On-balance sheet gap (a)		812,882	-	-	555,660,279	556,473,161
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap		812,882	-	-	555,660,279	556,473,161
Cumulative interest rate sensitivity gap (a) + (b)		812,882	812,882	812,882		

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 is exposed to price risk arising from its investments in collective investment schemes. As a fund of funds scheme, the Fund's investments comprise units of other mutual funds and collective investment schemes, and therefore the price risk arises from fluctuations in the fair value of the underlying funds in which the Fund has invested. The extent of the Fund's exposure to price risk depends on the investment composition and performance of the underlying collective investment schemes. The Fund manages its price risk by diversifying its portfolio across different collective investment schemes within the investment limits prescribed in the Fund's Constitutive Documents, NBFC Regulations and circulars issued by SECP from time to time.

Based on the Fund's investment portfolio as at June 30, 2026, a 1% increase / decrease in the fair value of investments in collective investment schemes, with all other variables held constant, would result in an increase / decrease in the Fund's total income for the year and net assets by Rs. 0.453 million (2025: Rs. 0.677 million), arising from corresponding gains/losses on investments classified as financial assets at fair value through profit or loss.

19.2 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, profit and other receivable.

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
Alfaluh GHP Prosperity Planning Fund				
- Active Allocation Plan				
Bank balances	330,791	330,791	115,611	115,611
Investments	160,957,644	-	118,839,898	-
Profit and other receivables	9,775	9,775	13,245	13,245
	<u>161,298,210</u>	<u>340,566</u>	<u>118,968,754</u>	<u>128,856</u>
	----- Rupees -----		----- Rupees -----	
Alfaluh GHP Prosperity Planning Fund				
- Conservative Allocation Plan				
Bank balances	2,350,633	2,350,633	318,108	318,108
Investments	405,351,847	-	333,331,985	-
Profit and other receivables	55,271	55,271	57,349	57,349
	<u>407,757,751</u>	<u>2,405,904</u>	<u>333,707,442</u>	<u>375,457</u>
	----- Rupees -----		----- Rupees -----	
Alfaluh GHP Prosperity Planning Fund				
- Moderate Allocation Plan				
Bank balances	1,016,862	1,016,862	1,485,426	1,485,426
Investments	109,915,300	-	47,331,546	-
Profit and other receivables	196,601	196,601	90,364	90,364
	<u>111,128,763</u>	<u>1,213,463</u>	<u>48,907,336</u>	<u>1,575,790</u>
	----- Rupees -----		----- Rupees -----	
Alfaluh GHP Prosperity Planning Fund				
- Capital Preservation Plan 4				
Bank balances	5,935,124	5,935,124	812,882	812,882
Investments	-	-	555,589,977	-
Profit and other receivables	103,303	103,303	151,319	151,319
	<u>6,038,427</u>	<u>6,038,427</u>	<u>556,554,178</u>	<u>964,201</u>
	----- Rupees -----		----- Rupees -----	

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

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

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

19.2.2 Credit quality of financial assets

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

Balances with banks by rating category

Alfalalah GHP Prosperity Planning Fund - Active Allocation Plan	Rating Agency	Rating (Short Term / Long Term)	2026	2025
			Percentage of total bank balances	
Bank Alfalah Limited	PACRA	A1+ / AAA	49.25%	85.96%
Allied Bank Limited	PACRA	A1+ / AAA	50.75%	14.04%
			100.00%	100.00%

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

Alfalalah GHP Prosperity Planning Fund - Conservative Allocation Plan	Rating Agency	Rating (Short Term / Long Term)	2026	2025
			Percentage of total bank balances	
Bank Alfalah Limited	PACRA	A1+ / AAA	93.31%	97.97%
Allied Bank Limited	PACRA	A1+ / AAA	6.69%	2.03%
			100.00%	100.00%

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

Alfalalah GHP Prosperity Planning Fund - Moderate Allocation Plan	Rating Agency	Rating (Short Term / Long Term)	2026	2025
			Percentage of total bank balances	
Bank Alfalah Limited	PACRA	A1+ / AAA	82.93%	98.55%
Allied Bank Limited	PACRA	A1+ / AAA	17.07%	1.45%
			100.00%	100.00%

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

Alfalalah GHP Prosperity Planning Fund - Capital Preservation Plan 4	Rating Agency	Rating (Short Term / Long Term)	2026	2025
			Percentage of total bank balances	
Bank Alfalah Limited	PACRA	A1+ / AAA	99.86%	100.00%
Bank Al Habib Limited	PACRA	A1+ / AAA	0.14%	0.00%
			100.00%	100.00%

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

19.2.3 Open end mutual fund - Quoted

The Fund had investments at June 30, 2026 with open end mutual funds having following ratings:

Name of open end mutual funds	Rating Agency	Rating	2026	2025
			Percentage of total balances	
Alfalalah Financial sector income plan 1	PACRA	A+(f)	3.82%	2.45%
Alfalalah GHP Sovereign Fund	PACRA	AA (f)	14.98%	33.26%
Alfalalah GHP Money Market Fund	PACRA	AA+(f)	15.14%	15.77%
Alfalalah GHP Income Fund	PACRA	AA-(f)	8.95%	0.00%
Alfalalah GHP Income Multiplier Fund	PACRA	A+(f)	1.91%	2.65%
Alfalalah GHP Dedicated Equity Fund	Not Rated	Not Rated	41.39%	45.87%
Alfalalah GHP Islamic Dedicated Equity Fund	Not Rated	Not Rated	0.47%	0.00%
Alfalalah GHP Stock Fund	Not Rated	Not Rated	0.02%	0.00%
Alfalalah GHP Alpha Fund	Not Rated	Not Rated	0.01%	0.00%
Alfalalah Money Market Fund	PACRA	AA+(f)	13.31%	0.00%
			100.00%	100.00%

19.2.4 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. 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 in short term instruments in order to maintain liquidity.

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, liabilities are payable on demand have been included in the maturity grouping of one month.

Alfalsh GHP Prosperity Planning Fund - Active Allocation plan

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption / conversion of units
Accrued expenses and other liabilities

----- 2026 -----			
Upto 3 months	More than three months and upto one year	More than one year	Total
----- Rupees -----			

13,760	-	-	13,760
40,996	-	-	40,996
-	-	-	-
641,791	-	-	641,791
696,547	-	-	696,547

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption / conversion of units
Accrued expenses and other liabilities

----- 2025 -----			
Upto 3 months	More than three months and upto one year	More than one year	Total
----- Rupees -----			

13,609	-	-	13,609
45,853	-	-	45,853
-	-	-	-
593,070	-	-	593,070
652,532	-	-	652,532

**Alfalah GHP Prosperity Planning Fund
- Conservative Allocation plan**

Financial liabilities

Payable to Alfalah Asset Management
Limited - Management Company
Payable to Central Depository Company of
Pakistan Limited - Trustee
Payable against redemption / conversion of units
Accrued expenses and other liabilities

----- 2026 -----			
Upto 3 months	More than three months and upto one year	More than one year	Total

----- Rupees -----

111,714	-	-	111,714
47,799	-	-	47,799
23,272	-	-	23,272
700,310	-	-	700,310
883,095	-	-	883,095

Financial liabilities

Payable to Alfalah Asset Management
Limited - Management Company
Payable to Central Depository Company of
Pakistan Limited - Trustee
Payable against redemption / conversion of units
Accrued expenses and other liabilities

----- 2025 -----			
Upto 3 months	More than three months and upto one year	More than one year	Total

----- Rupees -----

116,693	-	-	116,693
64,366	-	-	64,366
-	-	-	-
344,689	-	-	344,689
525,748	-	-	525,748

**Alfalah GHP Prosperity Planning Fund
- Moderate Allocation Plan**

Financial liabilities

Payable to Alfalah Asset Management
Limited - Management Company
Payable to Central Depository Company of
Pakistan Limited - Trustee
Payable against redemption / conversion of units
Accrued expenses and other liabilities

----- 2026 -----			
Upto 3 months	More than three months and upto one year	More than one year	Total

----- Rupees -----

27,276	-	-	27,276
17,260	-	-	17,260
43,069,776	-	-	43,069,776
769,418	-	-	769,418
43,883,730	-	-	43,883,730

----- 2025 -----			
Upto 3 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
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption / conversion of units
Accrued expenses and other liabilities

161,164	-	-	161,164
18,767	-	-	18,767
-	-	-	-
648,599	-	-	648,599
828,530	-	-	828,530

----- 2026 -----			
Upto 3 months	More than three months and upto one year	More than one year	Total

----- Rupees -----

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption / conversion of units
Accrued expenses and other liabilities

-	-	-	-
-	-	-	-
-	-	-	-
98,478	-	-	98,478
98,478	-	-	98,478

----- 2025 -----			
Upto 3 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
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption / conversion of units
Accrued expenses and other liabilities

1,552	-	-	1,552
72,271	-	-	72,271
-	-	-	-
7,194	-	-	7,194
81,017	-	-	81,017

19.4 Fair value measurement

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

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

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

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;	Not applicable
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	Mutual fund units are valued at redemption prices announced by the respective Asset Management Companies/MUFAP, based on observable market inputs, and are classified as Level 2 in the fair value hierarchy.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable

Active Allocation Plan

Financial assets 'at fair value through profit or loss' - net
- Open end mutual funds

-----2026-----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	160,957,644	-	160,957,644

Financial assets 'at fair value through profit or loss' - net
- Open end mutual funds

-----2025-----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	118,839,898	-	118,839,898

Conservative Allocation Plan

Financial assets 'at fair value through profit or loss' - net
- Open end mutual funds

-----2026-----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	405,351,847	-	405,351,847

Financial assets 'at fair value through profit or loss' - net
- Open end mutual funds

-----2025-----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	333,331,985	-	333,331,985

Moderate Allocation Plan

Financial assets 'at fair value through profit or loss' - net
- Open end mutual funds

-----2026-----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	109,915,300	-	109,915,300

Financial assets 'at fair value through profit or loss' - net

- Open end mutual funds

-----2025-----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

-	47,331,546	-	47,331,546
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Capital Preservation Plan 4**Financial assets 'at fair value through profit or loss' - net**

- Open end mutual funds

-----2026-----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

-	-	-	-
---	---	---	---

Financial assets 'at fair value through profit or loss' - net

- Open end mutual funds

-----2025-----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

-	555,589,977	-	555,589,977
---	-------------	---	-------------

20. UNIT HOLDERS' FUND RISK MANAGEMENT

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

The Fund's objective when managing net assets attributable to unit holders is to safe guard the Fund's ability to continue as 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 unit in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required make necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive 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 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 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 gain as reduced by such expenses as are chargeable to the Fund.

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

21. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors, 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 Annexure I to the financial statements.

22. CORRESPONDING FIGURES

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

23. GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

24. 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

Active Allocation Plan

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	13	126,387	144,898,414	10%
Retirement & Other Funds	4	1,144,440	16,001,985	90%
	17	1,270,827	160,900,399	100%

Conservative Allocation Plan

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	50	3,327,837	382,833,343	94%
Others	1	218,959	25,188,903	6%
	51	3,546,796	408,022,246	100%

Moderate Allocation Plan

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Retirement Funds	5	439,393	43,759,480	64%
Others	1	11,911	1,186,246	
Individual	59	230,731	22,978,706	34%
	65	682,036	67,924,432	98%

Active Allocation Plan

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	11	122,764	11,528,557	10%
Other Corporate	4	1,130,286	106,143,234	90%
	15	1,253,050	117,671,792	100%

Conservative Allocation Plan

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	32	33,230	3,610,000	1%
Retirement & Other Funds	1	3,044,364	330,730,000	99%
	33	3,077,593	334,340,000	100%

Moderate Allocation Plan

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	46	17,009	47,243,190	3%
Others	7	476,321	1,687,035	97%
	53	493,330	48,930,225	100%

Capital Preservation Plan-IV

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	23	4,664,464	468,711,491	88%
Other Corporate	1	658,955	66,215,440	12%
	24	5,323,419	534,926,931	100%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh - -- Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
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 - AGPPF

	30 June 2026		
	Active Allocation Plan 160,900	Conservative Allocation Plan 408,022	Moderate Allocation Plan 67,924
Net Assets	126.6108	115.0397	99.5907
NAV per unit	129.5228	116.3627	101.3086
Selling price per unit	126.6108	115.0397	99.5907
Redemption price per unit	137.8393	127.3337	123.6404
Highest selling price per unit	134.7403	125.8860	121.5438
Highest redemption price per unit	97.7564	110.3029	101.3086
Lowest selling price per unit	95.5586	109.0488	99.5907
Lowest redemption price per unit	NIL	NIL	NIL
Total interim distribution per unit	NIL	NIL	NIL
Interim distribution date	1.5775	10.6972	21.2997
Final distribution per unit	6/30/2026	6/30/2026	6/30/2026
Final distribution date	36.51%	15.75%	21.97%
Annualized returns	1.68%	9.85%	21.48%
Income distribution	NIL	NIL	NIL
Weighted avg. portfolio duration			

	30 June 2025			
	Active Allocation Plan 160,900	Conservative Allocation Plan 408,022	Moderate Allocation Plan 67,924	Capital Preservation Plan-IV 534,927
Net Assets	93.9083	108.6370	99.1835	100.4856
NAV per unit	96.0682	109.8863	100.8944	0.0000
Selling price per unit	93.9083	108.6370	99.1835	100.4856
Redemption price per unit	153.9693	136.0583	135.6038	0.0000
Highest selling price per unit	150.5076	134.5114	133.3043	133.1150
Highest redemption price per unit	94.9574	109.6536	100.5220	0.0000
Lowest selling price per unit	92.8225	108.4069	98.8174	100.0591
Lowest redemption price per unit	NIL	NIL	NIL	NIL
Total interim distribution per unit	NIL	NIL	NIL	NIL
Interim distribution date	57.19	26.51	35.1238	33.5819
Final distribution per unit	6/27/2024	6/27/2024	6/27/2024	6/27/2024
Final distribution date	56.04%	22.65%	33.60%	30.26%
Annualized returns	61.37%	24.46%	35.54%	33.56%
Income distribution	NIL	NIL	NIL	NIL
Weighted avg. portfolio duration				

AAP - Return since inception is 15.73%

CAP - Return since inception is 12.04%

MAP - Return since inception is 13.01%



Alfalah Consumer Index Exchange Traded 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:	Allied Bank Limited Bank Al-Falah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

Alfalalah GHP Exchange Traded Fund

Annual Fund Manager's Report

Type of Fund

Open-end Scheme

Category of Funds

Exchange Traded Fund

Investment Objective

Alfalalah Consumer Index Exchange Traded Fund (ACIETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and shall aim to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in this document in order to provide long-term capital appreciation and dividends yield to the investors.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Equity Market Review

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

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

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

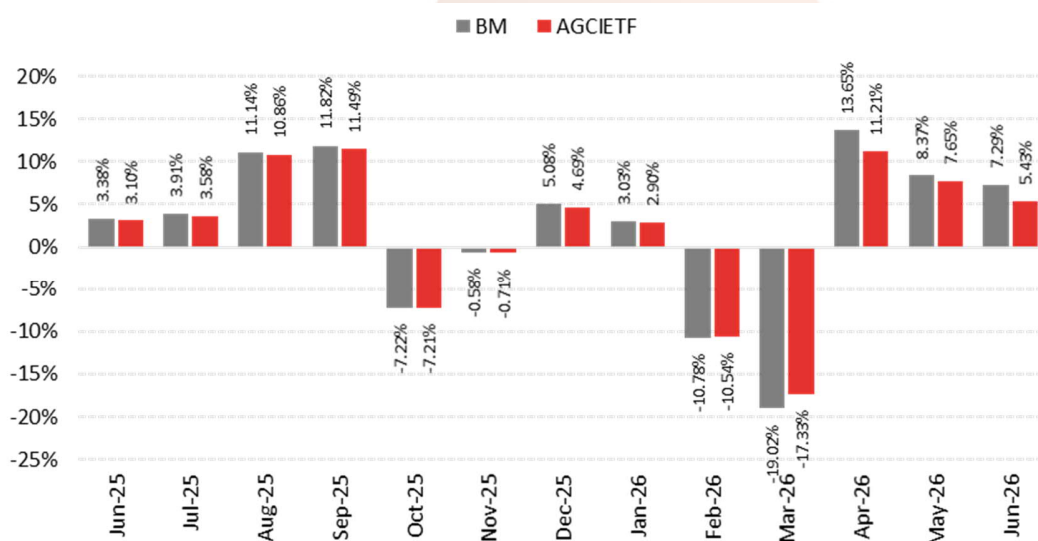
fundamentals helped restore market sentiment, allowing the KSE-100 to recover and close June at a record fiscal year-end level of **180,302 points**.

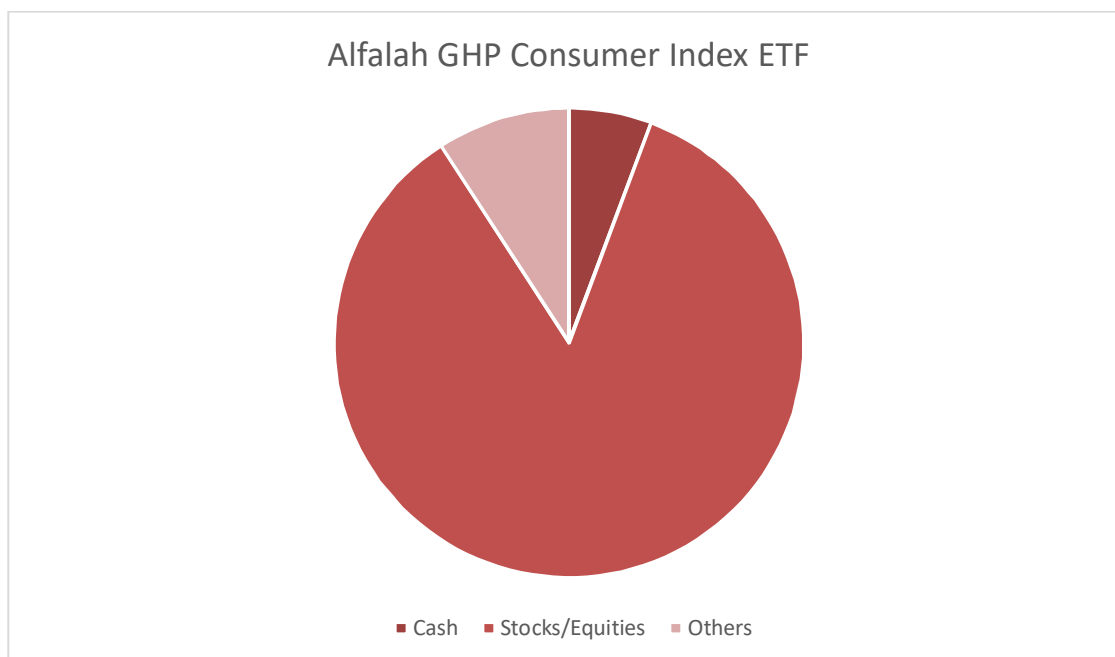
Trading activity remained robust throughout the period, with healthy participation from domestic investors offsetting continued foreign selling. Companies, mutual funds, and individual investors remained the primary net buyers, while foreign investors continued to reduce exposure amid global risk aversion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

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

Fund Performance

During the year, the fund generated a return of 18.6% compared to the benchmark 23.13%.





- **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



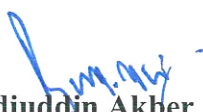
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH CONSUMER INDEX EXCHANGE TRADED 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 Consumer Index Exchange Traded 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 Akher

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 28, 2026

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah Consumer Index Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah Consumer Index Exchange Traded 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 amounts to Rs. 80.882 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 equity securities, which are one of the main drivers and indicators of the Fund's performance and there is a risk that these investments are incorrectly valued.	In this respect, we performed the following procedures: - reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; - tested existence of investments from the Central Depository Company (CDC) report;

7A

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 of the financial statements.	• tested valuation of investments held as at June 30, 2026 by verifying the closing rates disseminated by the Pakistan Stock Exchange Limited (PSX); • differences, if any, identified during our testing that were above our acceptable threshold were investigated; and • evaluated the adequacy of 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.

YH

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 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 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: AR202610099CiJ9qTnF0

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**STATEMENT OF ASSETS AND LIABILITIES***As AT JUNE 30, 2026*

		2026	2025
	Note	----- Rupees -----	
ASSETS			
Bank balances	5	4,827,434	2,941,381
Investments	6	80,882,434	64,267,131
Advances, deposits and other receivables	7	604,117	529,843
Preliminary expenses and floatation costs	8	111,485	316,985
Receivable from Alfalah Asset Management Limited - Management Company		-	853,312
Total assets		86,425,470	68,908,652
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	9	33,807	1,181,907
Payable to Central Depository Company of Pakistan Limited - Trustee	10	24,967	86,304
Payable to the Securities and Exchange Commission of Pakistan	11	5,709	4,859
Dividend payable		745,600	2,526,000
Accrued expenses and other liabilities	12	609,177	499,413
Total liabilities		1,419,260	4,298,483
NET ASSETS		85,006,210	64,610,169
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		85,006,210	64,610,169
Contingencies and commitments	13		
		----- Number of units -----	
Number of units in issue		4,660,000	4,200,000
		----- Rupees -----	
Net asset value per unit		18.24	15.38

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- Rupees -----	
INCOME			
Markup on bank balances		316,703	159,650
Dividend income		1,824,821	1,863,274
Gain on sale of investments - net		3,997,332	6,186,902
Unrealized appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net	6.1.2	9,285,583	15,583,635
Total income		15,424,439	23,793,461
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	299,856	-
Sindh Sales Tax on remuneration of the Management Company	9.2	44,976	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	77,639	52,162
Sindh Sales Tax on remuneration of the Trustee	10.2	11,645	7,824
CDS charges		138,000	156,986
Fee to the Securities and Exchange Commission of Pakistan	11	73,750	49,553
Fees and subscriptions charges		120,035	106,500
Brokerage expenses		61,168	65,590
Auditor's remuneration	14	750,604	682,368
Legal and professional charges		201,960	250,645
Bank and settlement charges		25,465	8,180
Printing charges		-	31,650
Amortisation of preliminary expenses and floatation costs	8	205,500	205,500
Reimbursement from Alfalah Asset Management Limited - Management Company		-	(407,803)
Total expenses		2,010,598	1,209,155
Net income from operating activities		13,413,841	22,584,306
Element of income / (loss) and capital losses included in prices of units issued less those in units redeemed - net		653,000	1,704,900
Net income for the year before taxation		14,066,841	24,289,206
Taxation	16	-	-
Net income for the year after taxation		14,066,841	24,289,206
Accounting income available for distribution			
- Relating to capital gains		13,282,915	21,770,537
- Excluding capital gains		783,926	2,518,669
		14,066,841	24,289,206
Earnings Per Unit	17		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees	
Net income for the year after taxation	14,066,841	24,289,206
Other comprehensive income for the year	-	-
Total comprehensive income for the year	14,066,841	24,289,206

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED 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	51,797,875	12,812,294	64,610,169	47,717,875	(8,950,912)	38,766,963
Issuance of 1,880,000 (2025: 660,000) units						
- Capital value (at ex-net asset value per unit at the beginning of the year)	28,914,400	-	28,914,400	6,732,000	-	6,732,000
- Element of income	4,400,300	-	4,400,300	2,425,600	-	2,425,600
Total proceeds on issuance of units	33,314,700	-	33,314,700	9,157,600	-	9,157,600
Redemption of 1,420,000 (2025: 260,000) units						
- Capital value (at ex-net asset value per unit at the beginning of the year)	(21,839,600)	-	(21,839,600)	(2,652,000)	-	(2,652,000)
- Element of loss	(3,747,300)	-	(3,747,300)	(720,700)	-	(720,700)
Total payments on redemption of units	(25,586,900)	-	(25,586,900)	(3,372,700)	-	(3,372,700)
Element of (income) / loss and capital gain / (losses) included in prices of units issued less those in units redeemed - net	(653,000)	-	(653,000)	(1,704,900)	-	(1,704,900)
Total comprehensive income for the year	-	14,066,841	14,066,841	-	24,289,206	24,289,206
Distributions for the year ended June 30, 2025 @ Rs 0.6 per unit on June 25, 2025	-	-	-	-	(2,526,000)	(2,526,000)
Distributions for the year ended June 30, 2026 @ Rs 0.16 per unit on June 29, 2026	-	(745,600)	(745,600)	-	-	-
Net assets at the end of the year	58,872,675	26,133,535	85,006,210	51,797,875	12,812,294	64,610,169
	Rupees			Rupees		
Accumulated gain / (loss) brought forward						
- Realized loss		(2,771,341)			(21,227,658)	
- Unrealized gain		15,583,635			12,276,746	
		12,812,294			(8,950,912)	
Accounting income available for distribution						
- Relating to capital gains		13,282,915			21,770,537	
- Excluding capital gains		783,926			2,518,669	
		14,066,841			24,289,206	
Total distributions during the year		(745,600)			(2,526,000)	
Undistributed income carried forward		26,133,535			12,812,294	
Undistributed income carried forward						
- Realised gain / (loss)		16,847,952			(2,771,341)	
- Unrealised gain		9,285,583			15,583,635	
		26,133,535			12,812,294	
	Rupees			Rupees		
Net asset value per unit at the beginning of the year		15.38			10.20	
Net asset value per unit at the end of the year		18.24			15.38	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net income for the year before taxation		14,066,841	24,289,206
Adjustments for:			
Unrealized appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net	6.1.2	(9,285,583)	(15,583,635)
Element of (income) / loss and capital losses included in prices of units issued less those in units redeemed - net		(653,000)	(1,704,900)
Amortisation of preliminary expenses and floatation costs	8	205,500	205,500
		<u>4,333,758</u>	<u>7,206,171</u>
(Increase) / decrease in assets			
Investments - net		(7,329,720)	(9,614,470)
Advances, deposits, dividend and other receivables		(74,274)	26,233
Receivable from Alfalah Asset Management Limited - Management Company		853,312	(511,547)
		<u>(6,550,682)</u>	<u>(10,099,784)</u>
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(1,148,100)	(361)
Payable to Central Depository Company of Pakistan Limited - Trustee		(61,337)	34,869
Payable to the Securities and Exchange Commission of Pakistan		850	1,819
Accrued expenses and other liabilities		109,764	(104,374)
		<u>(1,098,823)</u>	<u>(68,047)</u>
Net cash used in operating activities		<u>(3,315,747)</u>	<u>(2,961,660)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		33,314,700	9,157,600
Payments made against redemption of units		(25,586,900)	(3,372,700)
Dividend paid		(2,526,000)	(2,880,400)
Net cash generated from financing activities		<u>5,201,800</u>	<u>2,904,500</u>
Net increase / (decrease) in cash and cash equivalents during the year		<u>1,886,053</u>	<u>(57,160)</u>
Cash and cash equivalents at the beginning of the year		2,941,381	2,998,541
Cash and cash equivalents at the end of the year	5	<u>4,827,434</u>	<u>2,941,381</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED 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 Consumer Index Exchange Traded Fund (the Fund) an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 24, 2021, and was approved by Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Financial Company (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Notified Entities Regulations, 2008, (the NBFC Regulations). The Fund commenced its operations from January 17, 2022.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3** The Fund is categorized as "Index Scheme" pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide investors an opportunity to track the performance of Alfalah Consumer Index (ACI) that has been constituted and is maintained by the Management Company, and comprises of consumer focused companies up to a maximum of 20 stocks.
- 1.5** The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.6** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (2025: AM1 dated January 2, 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. Accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, 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 figures have been rounded off to the nearest Pakistani Rupee.

2.4 Critical accounting estimates and judgments

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

"The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate 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 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

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 recognised at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, 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.

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 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.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date, i.e., 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 obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Collaterals

Cash 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 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

Authorised Participants (APs) can purchase the units at the offer price and redeem at the redemption price at any of the authorised distribution offices during business hours.

The offer price shall be equal to the sum of:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing); and
 - Such amount as the Management Company may consider an appropriate provision for duties and charges.
-

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the Offering Document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund

4.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company.

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

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

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

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020 that element of income in case of Exchange Traded Funds shall be taken to Income Statement both at the time of issuance and redemption of units to the extent it pertains to Income Statement.

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.
- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Income on bank balances 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 years in accordance with the requirements set out in the Trust Deed of the Fund.

		2026	2025
	Note	Rupees	
5 BANK BALANCES			
In savings accounts	5.1	4,827,434	2,941,381
5.1	These accounts carry markup rates ranging from 9.50% to 12.50% (2025: 8.75% to 9.50%) per annum. These include bank balance of Rs. 0.051 million (2025: 0.083 million) which is maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 12.50% (2025: 8.75%) per annum.		
6 INVESTMENTS			
At fair value through profit or loss			
Investment in equity securities - listed	6.1	80,882,434	64,267,131

6.1 Listed equity securities

6.1.1 Fully paid up ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of the Investee Company	As at July 1, 2025	Purchases during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of*		Holding as a percentage of paid-up capital of investee company*
						Carrying value	Market value	Unrealized appreciation / (diminution)	Net assets of the Fund	Total investments	
----- Number of shares -----						----- Rupees -----			----- % -----		
Textile composite											
Azgard Nine Limited	-	38,344	-	2,462	35,882	414,530	398,290	(16,240)	0.47	0.49	0.01
Gul Ahmed Textile Mills Limited	29,820	11,306	-	13,632	27,494	776,259	838,292	62,033	0.99	1.04	0.00
Interloop Limited	44,940	17,209	-	20,675	41,474	2,983,214	4,460,114	1,476,900	5.25	5.51	0.00
Nishat Chunian Limited	17,220	4,280	-	21,500	-	-	-	-	0.00	0.00	0.00
Nishat Mills Limited	22,260	9,663	-	8,623	23,300	3,169,266	3,678,138	508,872	4.33	4.55	0.01
						7,343,269	9,374,834	2,031,565	11.04	11.59	0.02
Cement											
Cherat Cement Company Limited	18,480	-	-	18,480	-	-	-	-	0.00	0.00	0.00
D. G. Khan Cement Company Limited	35,280	13,417	-	16,543	32,154	5,820,866	7,179,024	1,358,158	8.45	8.88	0.01
Fauji Cement Company Limited	134,400	53,018	-	59,734	127,684	6,059,733	7,348,214	1,288,481	8.64	9.09	0.01
Lucky Cement Limited	18,900	7,583	-	8,775	17,708	6,767,729	8,314,260	1,546,531	9.78	10.28	0.00
Maple Leaf Cement Factory Limited	-	94,830	-	24,930	69,900	6,198,877	7,473,009	1,274,132	8.79	9.24	0.01
						24,847,205	30,314,507	5,467,302	35.66	37.49	0.03
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	14,280	9,921	-	6,493	17,708	6,880,412	6,062,334	(818,078)	7.13	7.50	0.00
Sui Northern Gas Pipelines Limited	45,780	17,585	-	20,959	42,406	4,920,262	5,128,158	207,896	6.03	6.34	0.01
						11,800,674	11,190,492	(610,182)	13.16	13.84	0.01
Engineering											
Crescent Steel & Allied Products Limited	5,460	1,284	-	6,744	-	-	-	-	0.00	0.00	0.00
International Industries Limited	9,240	3,540	-	4,392	8,388	1,510,549	1,416,482	(94,067)	1.67	1.75	0.01
International Steels Limited	24,360	9,287	-	11,279	22,368	2,114,730	2,029,672	(85,058)	2.39	2.51	0.01
Mughal Iron & Steel Industries Limited	13,440	5,119	-	6,443	12,116	909,183	1,061,483	152,300	1.25	1.31	0.00
Aisha Steel Mills Limited	-	51,596	-	3,598	47,998	633,155	630,694	(2,461)	0.74	0.78	0.01
						5,167,617	5,138,331	(29,286)	6.05	6.35	0.03
Automobile Assemblers											
Sazgar Engineering Works Limited	3,360	1,235	-	1,799	2,796	3,876,616	5,769,518	1,892,902	6.79	7.13	0.00
Millat Tractors Limited	10,080	19,241	-	4,751	24,570	6,947,120	7,492,622	545,502	8.81	9.26	0.01
						10,823,736	13,262,140	2,438,404	15.60	16.39	0.01
Pharmaceuticals											
Ferozsons Laboratories Limited	2,520	-	-	2,520	-	-	-	-	0.00	0.00	0.00
GlaxoSmithkline Pakistan Limited	-	12,666	-	3,346	9,320	3,728,520	3,450,730	(277,790)	4.06	4.27	0.01
The Searle Company Limited	41,160	21,672	-	25,086	37,746	3,145,697	3,568,507	422,810	4.20	4.41	0.01
						6,874,217	7,019,237	145,020	8.26	8.68	0.02
Foods and Personal Care Products											
Fauji Foods Limited	81,060	31,051	-	37,551	74,560	1,225,282	1,333,133	107,851	1.57	1.65	0.00
Unity Foods Limited	57,540	12,733	-	70,273	-	-	-	-	0.00	0.00	0.00
National Foods Limited	-	8,856	-	468	8,388	3,514,851	3,249,760	(265,091)	3.82	4.02	0.00
						4,740,133	4,582,893	(157,240)	5.39	5.67	0.00
Total as at June 30, 2026						71,596,851	80,882,434	9,285,583	95.16	100.00	
Total as at June 30, 2025						48,683,496	64,267,131	15,583,636	99.48	100.00	

* Nil figures due to rounding off

6.1.2 Net unrealised appreciation on re-measurement of investments	Note	2026	2025
		----- Rupees -----	----- Rupees -----
Market value of investments	6.1	80,882,434	64,267,131
Less: carrying value of investments	6.1	(71,596,851)	(48,683,496)
		<u>9,285,583</u>	<u>15,583,635</u>

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Advance tax		501,794	429,192
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
Markup on bank balances		<u>2,323</u>	<u>651</u>
		<u>604,117</u>	<u>529,843</u>

- 7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during current and prior year, withholding tax on dividend and markup on bank balances paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008 - VOL.II - 66417 - R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. As at the reporting date, the tax withheld on dividend and markup on bank balances amounts to Rs. 0.502 million (2025: Rs. 0.429 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 Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividends and markup on bank balances 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 PRELIMINARY EXPENSES AND FLOATATION COSTS

	2026	2025
	----- Rupees -----	----- Rupees -----
Balance at the beginning of the year	316,985	522,485
Less: amortised during the year	(205,500)	(205,500)
Balance as at year end	<u>111,485</u>	<u>316,985</u>

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

9 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	2026	2025
		----- Rupees -----	----- Rupees -----
Management remuneration payable	9.1	29,397	5,354
Sindh Sales Tax payable on management remuneration	9.2	4,410	803
Payable against preliminary expenses and floatation costs		-	1,027,500
Other payable		-	148,250
		<u>33,807</u>	<u>1,181,907</u>

- 9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 0.75% for the scheme categorised as index scheme. The remuneration is payable to the Management Company monthly in arrears. During the year, Management Company has charged management fee at the rate of 0.75% (2025: Nil) per annum of daily net assets of the Fund.

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

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2026	2025
		----- Rupees -----	----- Rupees -----
Trustee remuneration payable	10.1	6,227	5,274
Sindh Sales Tax payable on trustee remuneration	10.2	916	773
CDS charges payable		<u>17,824</u>	<u>80,257</u>
		<u>24,967</u>	<u>86,304</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, based on the daily net assets value of the Fund. The remuneration is payable to the trustee at the rate of 0.1% (2025: 0.1%) per annum of net assets of the Fund.

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

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	2026 ----- Rupees -----	2025 -----
11.1	5,709	4,859

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged fee at the rate of 0.095% (2025: 0.095%) 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.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	2026 ----- Rupees -----	2025 -----
Auditor's remuneration payable	525,422	479,307
Withholding tax payable	6,523	2,811
Printing charges payable	6,295	17,295
Legal & Professional charges payable	49,490	-
Listing Fee payable	21,447	-
	609,177	499,413

13 CONTINGENCIES AND COMMITMENTS

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

14 AUDITOR'S REMUNERATION

	2026 ----- Rupees -----	2025 -----
Annual audit fee	315,911	287,192
Half yearly review	189,547	172,315
Fee for other certifications	126,364	114,877
Out of pocket expenses	63,182	57,438
	695,004	631,822
Sindh Sales Tax	55,600	50,546
	750,604	682,368

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.58% (2025: 2.31%) which includes 0.08% (2025: 0.13%) representing Government levies, 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 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.

17 EARNINGS PER UNIT (EPU)

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

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

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

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

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

18.1 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 June 30, 2026	As at July 01, 2025 *	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	As at June 30, 2026 (Note 18.1.1) **
Units					Rupees				

JS Global Capital Limited

4,200,000	1,880,000	-	1,420,000	4,660,000	64,610,169	33,314,700	-	25,586,900	85,006,210
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2025									
As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 01, 2024 *	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	As at June 30, 2025 (Note 18.1.1) **
Units					Rupees				

JS Global Capital Limited

3,800,000	660,000	-	260,000	4,200,000	38,766,963	9,157,600	-	3,372,700	64,610,169
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* These amounts are based on transaction price.

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

These include transactions and balances in relation to the entities where common directorship / key executives / other connected persons that exist s as at 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 June 30, 2025.

18.2 Transactions during the year

2026	2025
Rupees	

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of Alfalah Asset Management Limited

299,856	-
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Sindh Sales Tax on remuneration of the Management Company

44,976	-
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Reimbursement from Management Company

-	407,803
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	2026	2025
	----- Rupees -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	77,639	52,162
Sindh Sales Tax on remuneration of the Trustee	11,645	7,824
CDS charges	138,000	156,986
Bank Alfalah Limited		
Profit on bank balances	6,028	13,202

18.3 Amounts outstanding as at year end

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	29,397	5,354
Sindh Sales Tax payable on management remuneration	4,410	803
Payable against preliminary expenses and floatation costs	-	1,027,500
Other (receivable) / payable	-	(705,062)

Bank Alfalah Limited

Bank balances	50,772	83,202
Profit receivable on bank balances	-	500

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	6,227	5,274
Sindh Sales Tax payable on trustee remuneration	916	773
CDS charges payable	17,824	80,257
Security deposit	100,000	100,000

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	-----Rupees -----		
Financial assets			
Bank balances	4,827,434	-	4,827,434
Investments	-	80,882,434	80,882,434
Deposits and other receivables	102,323	-	102,323
Receivable from Alfalah Asset Management Limited - Management Company	-	-	-
	<u>4,929,757</u>	<u>80,882,434</u>	<u>85,812,191</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	33,807	-	33,807
Payable to Central Depository Company of Pakistan Limited - Trustee	24,967	-	24,967
Dividend payable	745,600	-	745,600
Accrued and other liabilities	602,654	-	602,654
	<u>1,407,028</u>	<u>-</u>	<u>1,407,028</u>

	2025		
	At amortised cost	At fair value through profit or loss	Total
	-----Rupees -----		
Financial assets			
Bank balances	2,941,381	-	2,941,381
Investments	-	64,267,131	64,267,131
Deposits and other receivables	100,651	-	100,651
Receivable from Alfalah Asset Management Limited - Management Company	853,312	-	853,312
	<u>3,895,344</u>	<u>64,267,131</u>	<u>68,162,475</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	1,181,907	-	1,181,907
Payable to Central Depository Company of Pakistan Limited - Trustee	86,304	-	86,304
Dividend payable	2,526,000	-	2,526,000
Accrued and other liabilities	496,602	-	496,602
	<u>4,290,813</u>	<u>-</u>	<u>4,290,813</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

Market risk comprises of three types of risk: currency risk, 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:

Variable rate instruments (financial assets)	2026	2025
	----- Rupees -----	
Bank balances	<u>4,827,434</u>	<u>2,941,381</u>

a) Sensitivity analysis for variable rate instrument

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. 48,274 (2025: Rs. 29,414).

b) Sensitivity analysis for fixed rate instrument

As at June 30, 2026, The Fund does not hold any investment in fixed rate instruments therefore it is not exposed to any fair value interest rate risk.

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

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	More than one year		
	Rupees				
On-balance sheet financial instruments					
Financial assets					
Bank balances	9.50% - 12.50%	4,827,434	-	-	4,827,434
Investments		-	-	80,882,434	80,882,434
Deposits and other receivables		-	-	102,323	102,323
Receivable from Alfalah Asset Management Limited - Management Company		-	-	-	-
		4,827,434	-	80,984,757	85,812,191
Financial liabilities					
Payable to Alfalah Asset Management Limited - Management Company		-	-	33,807	33,807
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	24,967	24,967
Dividend payable		-	-	745,600	745,600
Accrued expenses and other liabilities		-	-	602,654	602,654
		-	-	1,407,028	1,407,028
On-balance sheet gap (a)		4,827,434	-	79,577,729	84,405,163
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a) + (b)		4,827,434	-	79,577,729	84,405,163
Cumulative interest rate sensitivity gap		4,827,434	4,827,434	4,827,434	

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% - 9.50%	2,941,381	-	-	2,941,381
Investments		-	-	-	64,267,131
Deposits and other receivables		-	-	-	100,651
Receivable from Alfalah Asset Management Limited		-	-	-	853,312
- Management Company		-	-	-	853,312
		2,941,381	-	-	65,221,094
					68,162,475

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	More than one year		
	Rupees				
Financial liabilities					
Payable to Alfalah Asset Management Limited - Management Company	-	-	-	1,181,907	1,181,907
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	86,304	86,304
Dividend payable	-	-	-	2,526,000	2,526,000
Accrued expenses and other liabilities	-	-	-	496,602	496,602
	-	-	-	4,290,813	4,290,813
On-balance sheet gap (a)	2,941,381	-	-	60,930,281	63,871,662
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)	2,941,381	-	-	60,930,281	63,871,662
Cumulative interest rate sensitivity gap	2,941,381	2,941,381	2,941,381		

20.1.3 Other Price risk

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

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

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2026. The analysis is based on the assumption that the KSE index increased / decreased by 5%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

The fair value of equity securities exposed to Other price risk is disclosed in note 6.1.

Effect due to increase / decrease in KSE 100 index by 5%.

	2026	2025
	Rupees	
Investment and net assets	4,044,122	3,213,357
Income statement	4,044,122	3,213,357

20.2 Credit risk

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

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

20.2.1 Exposure to credit risk

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

	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	4,827,434	4,827,434	2,941,381	2,941,381
Investments	80,882,434	-	64,267,131	-
Deposits and other receivables	102,323	102,323	100,651	100,651
	85,812,191	4,929,757	67,309,163	3,042,032

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in listed equity securities of Rs. 80.882 million (2025: Rs. 64.267 million) are not exposed to credit risk.

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

20.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 and June 30, 2025 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	98.95%	97.10%
Bank Alfalah Limited	PACRA	A1+/AAA	1.05%	2.90%
			100%	100%

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

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.

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 summarizes 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.

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Dividend payable
Accrued expenses and other liabilities

2026			
Upto three months	Over three months and upto one year	Over one year	Total
Rupees			
33,807	-	-	33,807
24,967	-	-	24,967
745,600	-	-	745,600
602,654	-	-	602,654
1,407,028	-	-	1,407,028

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Dividend payable
Accrued expenses and other liabilities

2025			
Upto three months	Over three months and upto one year	Over one year	Total
Rupees			
1,181,907	-	-	1,181,907
86,304	-	-	86,304
2,526,000	-	-	2,526,000
496,602	-	-	496,602
4,290,813	-	-	4,290,813

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 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	Not applicable.
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:

**Financial assets
at fair value through profit or loss**

Investment in listed equity securities

2026			
Level 1	Level 2	Level 3	Total
Rupees			

80,882,434	-	-	80,882,434
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**Financial assets
at fair value through profit or loss**

Investment in listed equity securities

2025			
Level 1	Level 2	Level 3	Total
Rupees			

64,267,131	-	-	64,267,131
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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 HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. However, the Fund is exempt from the requirement of minimum fund size as per the requirement of Chapter 6 of Master circular No 1 of 2023.

23 SUPPLEMENTARY NON FINANCIAL INFORMATION

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

24 CORRESPONDING FIGURES

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

25 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

Annexure I

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	0	-	-	0%
Associated Co./ Directors	0	-	-	0%
Banks/Dfis	0	-	-	0%
Insurance Co.	0	-	-	0%
Retirement & Other Funds	0	-	-	0%
Others	1	4,660,000	85,006,210	100%
	1	4,660,000	85,006,210	100%

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	0	-	-	0%
Associated Co./ Directors	0	-	-	0%
Banks/Dfis	0	-	-	0%
Insurance Co.	0	-	-	0%
Retirement & Other Funds	0	-	-	0%
Others	1	4,200,000	64,610,169	100%
	1	4,200,000	64,610,169	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

**30 June
2026 %**

JS Global Capital Limited

100.00%

30 June
2025 %

JS Global Capital Limited

100.00%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Faisal Ali Khan - Chief Financial Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Imad Ansari – Chief Risk Officer
Mr. Muddasir Ahmed Shaikh - -- Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
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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OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

	30 June 2025	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Net Assets	85,006,210	64,610,169	38,766,963	42,756,724	55,426,235
NAV per unit	18.24	15.38	10.20	6.70	7.95
Selling price per unit	N/A	N/A	N/A	N/A	N/A
Redemption price per unit	18.24	15.38	10.20	6.70	7.95
Highest selling price per unit	N/A	N/A	N/A	N/A	N/A
Highest redemption price per unit	20.08	16.12	11.38	8.51	10.00
Lowest selling price per unit	N/A	N/A	N/A	N/A	N/A
Lowest redemption price per unit	14.31	9.68	6.90	5.93	7.49
Total interim distribution per unit	0.16	0.6	0.76	Nil	Nil
Interim distribution date	30-Jun-26	25-June-25	26-June-24	Nil	Nil
Annualized returns	18.60%	50.78%	63.60%	-15.08%	-20.50%
Income distribution	1.04%	5.88%	11.34%	Nil	Nil
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A	N/A

Return since inception is **17.34 %**

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