


Alfalah Stable Return Fund

FUND INFORMATION

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

Alfalalah Stable Return Plan - XVIII

Annual Fund Manager's Report

Type of Fund

Open-end Scheme

Category of Fund

Fixed Return

Investment Objective

In line with the investment objective of the Fund, the investment objective of Alfalah Stable Return Plan-18 is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

Accomplishment of Objective

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

Money Market Review:-

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

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

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

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

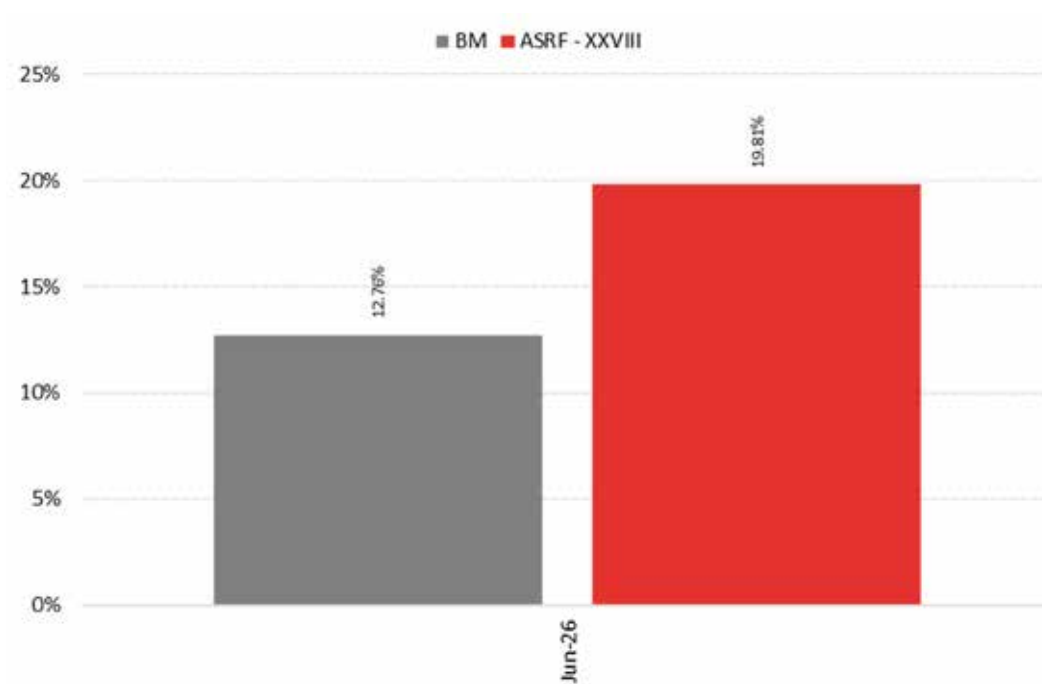
Government securities continued to attract strong investor demand throughout the period, reflecting ample liquidity in the banking sector and sustained confidence in sovereign instruments. While monetary tightening temporarily lifted yields, improving macroeconomic conditions and easing external risks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

Fund Performance

During the period, the fund generated a return of 19.04% compared to the benchmark 12.76%.



Credit Quality			
Govt. Securities (Rated AAA)	99.9%	A1+	0.0%
AAA	0.1%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.0%



Alfalalah Stable Return Plan - XX

Investment Objective

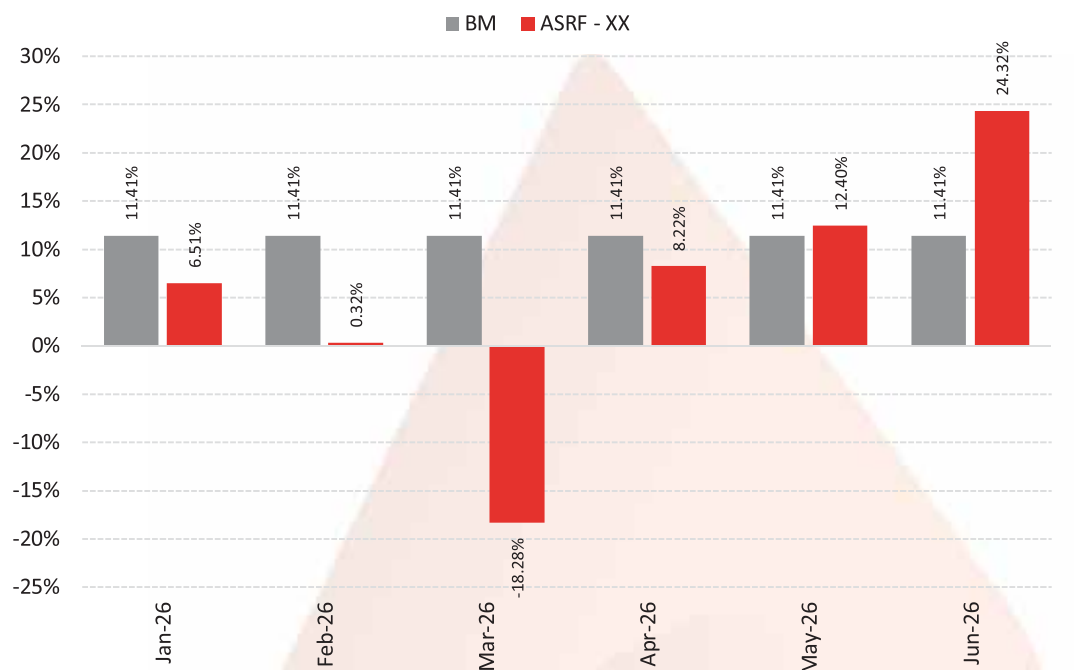
In line with the investment objective of the Fund, the investment objective of Alfalah Stable Return Plan-20 is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

Fund Performance

During the year, the fund generated a return of 8.33% compared to the benchmark 11.41%.



Credit Quality			
Govt. Securities (Rated AAA)	96.1%	A1+	0.0%
AAA	1.9%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.0%



Alfalah Stable Return Plan - XXII

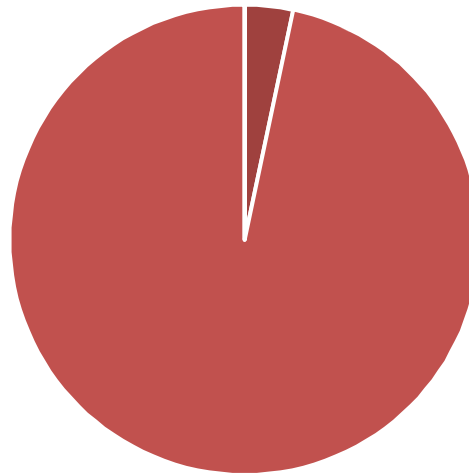
Investment Objective

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Fund Performance

During the year, the fund generated a return of 12.19% compared to the benchmark 10.97%.

Alfalah Stable Return Fund - Plan XX



■ Cash ■ T-Bills ■ Others

(% of Total Assets)

Credit Quality			
Govt. Securities (Rated AAA)	96.7%	A1+	0.0%
AAA	3.3%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.0%



Alfalah Stable Return Plan - XXVI

Investment Objective

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Fund Performance

During the year, the fund generated a return of 10.43% compared to the benchmark 11.33%.



Credit Quality			
Govt. Securities (Rated AAA)	99.9%	A1+	0.0%
AAA	0.1%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.0%



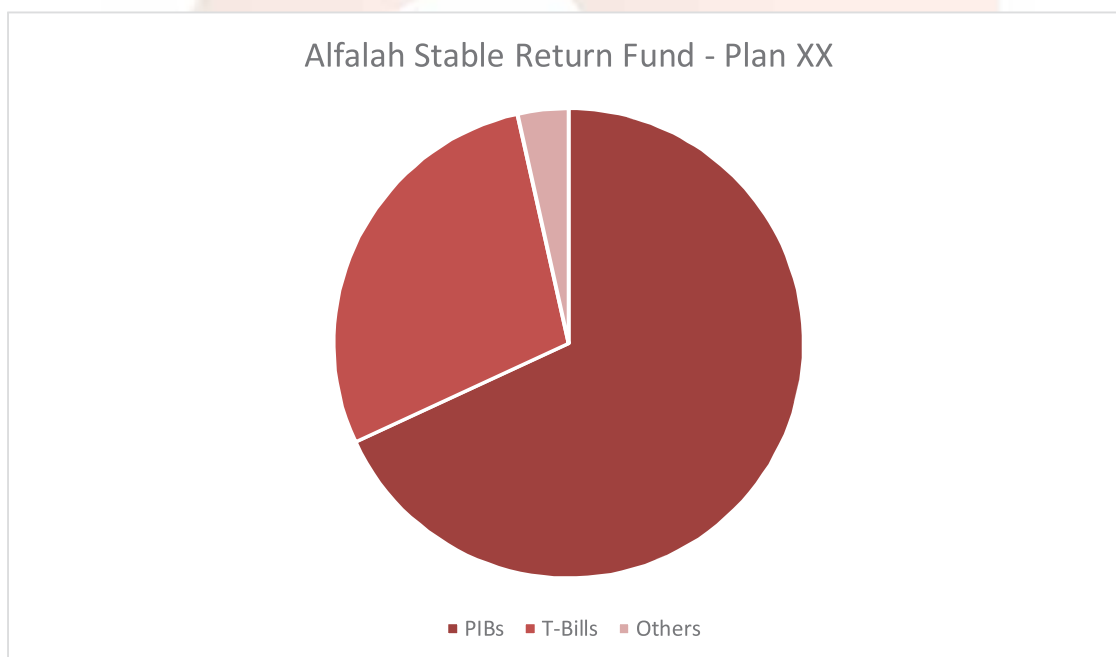
Alfalah Stable Return Plan - XXVII

Investment Objective

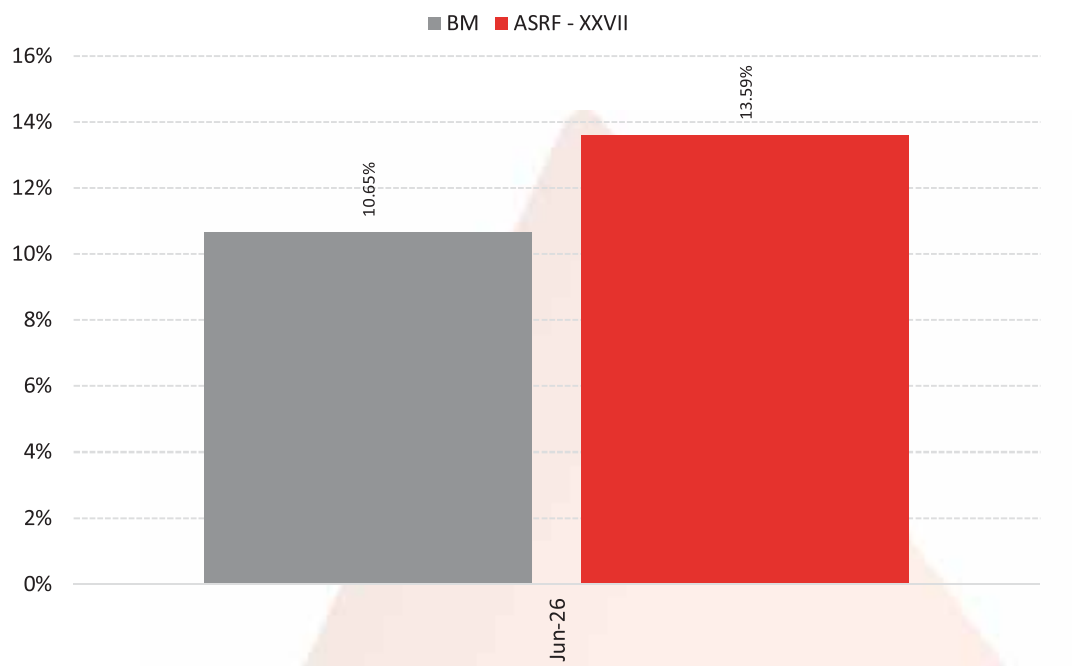
Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Fund Performance

During the year, the fund generated a return of 8.65% compared to the benchmark 10.65%.



Credit Quality			
Govt. Securities (Rated AAA)	96.5%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	3.5%



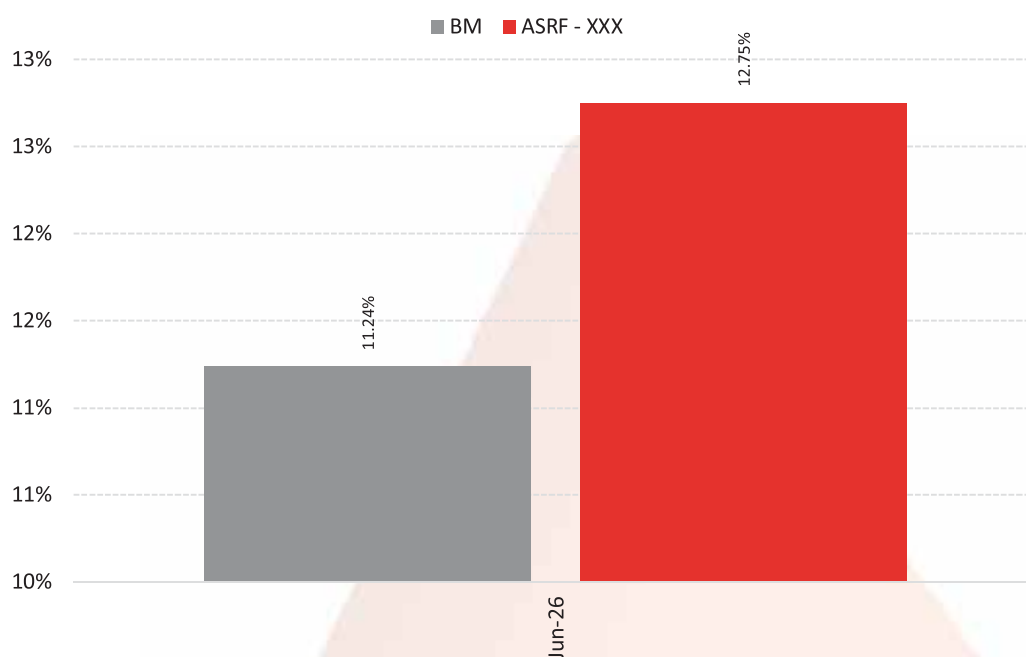
Alfalsh Stable Return Plan - XXX

Fund Performance

During the year, the fund generated a return of 12.75% compared to the benchmark 11.24%.



Credit Quality			
Govt. Securities (Rated AAA)	99.99%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.0%



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

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

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

There were no unit splits during the period.

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

Investments are subject to market risk.

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

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

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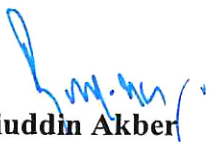
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH STABLE RETURN FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Stable Return Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 23, 2026

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah Stable Return Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah Stable Return 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.

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.

YD

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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: AR202610099JHyXzDqcM

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT JUNE 30, 2026

		2026								
		Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Note		----- Rupees -----								
ASSETS										
Bank balances	5	-	-	-	-	-	-	-	503,999	-
Investments	6	-	-	-	-	-	-	-	-	-
Advances, prepayments and other receivables	7	1,302	-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		1,302	-	-	-	-	-	-	503,999	-
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	8	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	10	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	11	1,302	-	-	-	-	-	-	503,999	-
Dividend payable		-	-	-	-	-	-	-	-	-
Total liabilities		1,302	-	-	-	-	-	-	503,999	-
NET ASSETS										
		-	-	-	-	-	-	-	-	-
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)										
		-	-	-	-	-	-	-	-	-
Contingencies and commitments										
12		----- Number of units -----								
Number of units in issue		16	-	-	-	-	-	-	-	-
		----- Rupees -----								
Net asset value per unit		-----								

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT JUNE 30, 2026

		2026								
		Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII
Note		----- Rupees -----								
ASSETS										
Bank balances	5	-	489,221	-	-	555,076	272,643	20,723,138	444,552	51,069,567
Investments	6	-	-	-	-	-	-	1,033,131,009	-	1,486,804,115
Advances, prepayments and other receivables	7	-	-	-	-	-	-	21,096,362	-	325,077
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		-	489,221	-	-	555,076	272,643	1,074,950,509	444,552	1,538,198,759
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	8	-	-	-	-	-	-	41,248,021	100,000	1,865,974
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	-	-	1,092,629	-	1,025,248
Payable to the Securities and Exchange Commission of Pakistan	10	-	-	-	-	-	-	172,580	-	113,558
Accrued expenses and other liabilities	11	-	489,221	-	-	555,076	272,643	9,877,187	344,552	10,725,027
Dividend payable		-	-	-	-	-	-	78,590,334	-	-
Total liabilities		-	489,221	-	-	555,076	272,643	130,980,751	444,552	13,729,807
		-	-	-	-	-	-	943,969,758	-	1,524,468,952
		-	-	-	-	-	-	943,969,758	-	1,524,468,952
UNIT HOLDERS' FUND										
(AS PER STATEMENT ATTACHED)										
Contingencies and commitments	12									
		----- Number of units -----								
Number of units in issue	16	-	-	-	-	-	-	9,431,104	-	15,202,286
		----- Rupees -----								
Net asset value per unit		-	-	-	-	-	-	100.0911	-	100.2789

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT JUNE 30, 2026

		2026							
		Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	Total
Note		Rupees							
ASSETS									
Bank balances	5	87,679,364	17,275,817	3,473,757	848,504	462,258	6,458,710	1,079,087	191,335,693
Investments	6	-	-	-	1,064,576,580	8,973,014,576	5,360,905,200	4,809,365,550	22,727,797,030
Advances, prepayments and other receivables	7	68,269	2,841,570	-	75,236	328,742,166	21,168	1,643,305	354,814,455
Preliminary expenses and floatation costs		-	-	-	-	87,226	69,680	100,025	256,931
Total assets		87,747,633	20,117,387	3,473,757	1,065,500,320	9,302,306,226	5,367,454,758	4,812,187,967	23,274,204,109
LIABILITIES									
Payable to Alfalah Asset Management Limited - Management Company	8	3,903,223	1,956,397	100,025	595,856	200,025	200,025	166,656	50,336,202
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,061,382	488,647	1,627,411	401,137	1,813,977	376,693	66,608	8,953,732
Payable to the Securities and Exchange Commission of Pakistan	10	526,409	130,191	1,510,337	131,655	568,709	316,826	78,982	3,549,247
Accrued expenses and other liabilities	11	81,256,619	17,542,152	235,984	345,378	180,000	28,614,021	14,000	150,957,161
Dividend payable		-	-	-	-	34,085,632	-	13,411,670	126,087,636
Total liabilities		87,747,633	20,117,387	3,473,757	1,474,026	36,848,343	29,507,565	13,737,916	339,883,978
NET ASSETS		-	-	-	1,064,026,294	9,265,457,883	5,337,947,193	4,798,450,051	22,934,320,131
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	1,064,026,294	9,265,457,883	5,337,947,193	4,798,450,051	22,934,320,131
Contingencies and commitments									
		Number of units							
Number of units in issue	16	-	-	-	10,610,230	92,674,366	52,234,754	47,984,508	
		Rupees							
Net asset value per unit		-	-	-	100.2831	99.9786	102.1915	100.0000	

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT JUNE 30, 2026

		2025								
		Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Note		----- Rupees -----								
ASSETS										
Bank balances	5	-	117,024,197	245,384	321,344	572,545	274,284	592,514	489,837	119,659,664
Investments	6	-	-	-	-	-	-	-	5,511,575,224	-
Advances, prepayments and other receivables	7	1,302	94,521	-	-	-	-	78,678	9,334,752	168,086
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		1,302	117,118,718	245,384	321,344	572,545	274,284	671,192	5,521,399,813	119,827,750
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	8	-	11,597,400	-	-	-	-	210,213	28,391,374	22,452,871
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	289,333	-	-	-	-	-	575,261	428,495
Payable to the Securities and Exchange Commission of Pakistan	10	-	331,210	-	-	-	-	-	680,144	507,863
Accrued expenses and other liabilities	11	1,302	104,900,775	245,384	321,344	572,545	274,284	460,979	114,785,318	90,882,951
Dividend payable		-	-	-	-	-	-	-	-	-
Total liabilities		1,302	117,118,718	245,384	321,344	572,545	274,284	671,192	144,432,097	114,272,180
NET ASSETS		-	-	-	-	-	-	-	5,376,967,716	5,555,570
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-	-	5,376,967,716	5,555,570
Contingencies and commitments										
		----- Number of units -----								
Number of units in issue	16	-	-	-	-	-	-	-	53,461,155	50,000
		----- Rupees -----								
Net asset value per unit		-	-	-	-	-	-	-	100.5771	111.1114

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT JUNE 30, 2026

		2025								
		Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
Note		----- Rupees -----								
ASSETS										
Bank balances	5	52,329,099	1,889,895	19,356,491	58,739,993	6,276,637	811,189	179,836,297	425,051	558,844,421
Investments	6	-	1,754,444,238	-	-	1,561,070,175	1,035,587,520	5,110,453,310	2,901,225,000	17,874,355,467
Advances, prepayments and other receivables	7	135,133	10,396	431,639	509,915	63,128	2,989	38,177,526	58,723,943	107,732,008
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Total assets		52,464,232	1,756,344,529	19,788,130	59,249,908	1,567,409,940	1,036,401,698	5,328,467,133	2,960,373,994	18,540,931,896
LIABILITIES										
Payable to Alfalah Asset Management Limited - Management Company	8	100,000	3,385,132	263,205	7,973,106	1,554,426	2,122,181	5,103,341	200,358	83,353,607
Payable to Central Depository Company of Pakistan Limited - Trustee	9	827,419	530,922	313,138	1,518,788	326,613	191,992	413,404	30,750	5,446,115
Payable to the Securities and Exchange Commission of Pakistan	10	521,430	213,491	108,180	850,393	193,914	128,287	490,201	36,462	4,061,575
Accrued expenses and other liabilities	11	51,015,383	33,085,933	19,103,607	48,907,621	14,241,191	8,078,645	26,285,587	21,300	513,184,149
Dividend payable		-	-	-	-	-	-	-	-	-
Total liabilities		52,464,232	37,215,478	19,788,130	59,249,908	16,316,144	10,521,105	32,292,533	288,870	606,045,446
NET ASSETS		-	1,719,129,051	-	-	1,551,093,796	1,025,880,593	5,296,174,600	2,960,085,124	17,934,886,450
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	1,719,129,051	-	-	1,551,093,796	1,025,880,593	5,296,174,600	2,960,085,124	17,934,886,450
Contingencies and commitments	12	----- Number of units -----								
Number of units in issue	16	-	17,177,445	-	-	15,468,558	10,232,518	52,913,548	29,535,459	
----- Rupees -----										
Net asset value per unit		-	100.0806	-	-	100.2740	100.2569	100.0911	100.2214	

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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

		2026								
		Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
INCOME		Rupees								
Profit on bank balances		-	-	-	-	-	-	-	1,246,130	309,380
Income from term deposit receipts		-	-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-	-
Income from Government securities		-	-	-	-	-	-	-	102,862,384	-
Gain / (loss) on sale of investments - net		-	-	-	-	-	-	-	2,843,345	-
Unrealised (diminution) / appreciation on remeasurement of investments classified as at fair value through profit or loss' - net	6.6	-	-	-	-	-	-	-	-	-
Total income		-	-	-	-	-	-	-	106,951,859	309,380
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	-	-	-	-	-	-	-	7,981,899	-
Sindh Sales Tax on remuneration of the Management Company	8.2	-	-	-	-	-	-	-	1,194,208	-
Allocated expenses		-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses		-	-	-	-	-	-	-	-	-
Selling and marketing expenses		-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	-	-	-	-	-	-	-	529,954	95
Sindh Sales Tax on remuneration of the Trustee	9.2	-	-	-	-	-	-	-	79,493	14
Fee to the Securities and Exchange Commission of Pakistan	10.1	-	-	-	-	-	-	-	722,645	129
Auditor's remuneration	13	-	-	-	-	-	-	-	232,638	2,031
Legal and professional charges		-	-	-	-	-	-	-	23,264	-
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Printing and publication charges		-	-	-	-	-	-	-	-	-
Annual rating fee		-	-	-	-	-	-	-	64,302	-
Brokerage expenses		-	-	-	-	-	-	-	-	-
Capital gain tax on debt securities	15.1	-	-	-	-	-	-	-	1,916,997	-
CDS charges		-	-	-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-	-
Total expenses		-	-	-	-	-	-	-	12,745,400	2,269
Net income for the year / period before taxation		-	-	-	-	-	-	-	94,206,459	307,111
Taxation	15	-	-	-	-	-	-	-	-	-
Net income for the year / period after taxation		-	-	-	-	-	-	-	94,206,459	307,111
Allocation of net income for the year / period										
Net income for the year / period after taxation		-	-	-	-	-	-	-	94,206,459	307,111
Income already paid on units redeemed		-	-	-	-	-	-	-	(94,206,459)	(307,111)
Accounting income available for distribution		-	-	-	-	-	-	-	-	-
- Relating to capital gains		-	-	-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-	-	-	-

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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

2026								For the period from September 10, 2025 to June 30, 2026
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII
Rupees								
INCOME								
Profit on bank balances	-	482,375	-	-	397,332	267,829	3,367,570	396,284
Income from term deposit receipts	-	-	-	-	-	-	-	-
Income from letter of placements	-	-	-	-	-	-	-	-
Income from Government securities	-	69,749,867	-	-	88,551,866	20,278,039	385,402,694	259,458,460
Gain / (loss) on sale of investments - net	-	121,717	-	-	2,148	5,219	6,966,196	(33,695,500)
Unrealised (diminution) / appreciation on remeasurement of investments classified as at fair value through profit or loss' - net	6.6	-	-	-	-	-	(8,014,094)	-
Total income	-	70,353,959	-	-	88,951,346	20,551,087	387,722,366	226,159,244
EXPENSES								
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	1,333,078	-	-	2,095,195	895,958	31,430,156	3,716,862
Sindh Sales Tax on remuneration of the Management Company	8.2	199,963	-	-	314,279	134,394	4,714,524	557,528
Allocated expenses	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses	-	-	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	359,193	-	-	460,948	102,981	1,946,915	1,319,303
Sindh Sales Tax on remuneration of the Trustee	9.2	53,879	-	-	69,142	15,447	292,037	197,895
Fee to the Securities and Exchange Commission of Pakistan	10.1	489,803	-	-	628,558	140,426	2,654,800	1,799,034
Auditor's remuneration	13	297,557	-	-	243,879	188,084	300,000	179,359
Legal and professional charges	-	24,464	-	-	24,617	28,714	30,000	34,740
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Printing and publication charges	-	-	-	-	-	-	-	-
Annual rating fee	-	20,983	-	-	17,909	17,519	61,168	34,197
Brokerage expense	-	-	-	-	49,999	-	557,980	109,132
Capital gain tax on debt securities	15.1	377,379	-	-	52,889	43,275	47,523,299	17,251,908
CDS charges	-	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	70	-
Total expenses	-	3,156,299	-	-	3,957,415	1,566,798	89,510,949	25,199,958
Net income for the year / period before taxation	-	67,197,660	-	-	84,993,931	18,984,289	298,211,417	200,959,286
Taxation	15	-	-	-	-	-	-	-
Net income for the year / period after taxation	-	67,197,660	-	-	84,993,931	18,984,289	298,211,417	200,959,286
Allocation of net income for the year / period	-	-	-	-	-	-	-	-
Net income for the year / period after taxation	-	67,197,660	-	-	84,993,931	18,984,289	298,211,417	200,959,286
Income already paid on units redeemed	-	(67,197,660)	-	-	(84,993,931)	(18,984,289)	(219,677,312)	(200,959,286)
	-	-	-	-	-	-	78,534,105	-
Accounting income available for distribution	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	78,534,105	-
	-	-	-	-	-	-	78,534,105	117,456,112

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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

		For the period from October 14, 2025 to June 30, 2026	For the period from October 24, 2025 to June 30, 2026	For the period from November 12, 2025 to June 30, 2026	For the period from November 19, 2025 to June 30, 2026	For the period from March 6, 2026 to June 30, 2026	For the period from May 20, 2026 to June 30, 2026	For the period from June 23, 2026 to June 30, 2026	Total
		Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	
INCOME		Rupees							
Profit on bank balances		332,601	3,119,213	2,529,569	417,849	33,420	1,329,521	1,643,305	16,727,177
Income from term deposit receipts		-	-	44,795	-	-	-	-	44,795
Income from letter of placements		-	-	26,926,164	-	-	-	-	26,926,164
Income from Government securities		350,107,356	79,914,736	249,553,923	69,247,334	318,843,550	75,129,939	10,791,900	2,250,303,418
Gain / (loss) on sale of investments - net		(17,935,519)	(263,462)	4,543	-	-	-	-	(44,183,727)
Unrealised (diminution) / appreciation on remeasurement of investments classified as at fair value through profit or loss ¹ - net	6.6	-	-	-	(3,920,864)	(27,395,022)	39,955,461	1,201,950	(1,951,272)
Total income		332,504,438	82,770,487	279,058,994	65,744,319	291,481,948	116,414,921	13,637,155	2,247,866,555
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	3,221,695	1,527,280	560,887	344,201	-	-	57,940	54,613,801
Sindh Sales Tax on remuneration of the Management Company	8.2	481,503	229,092	84,133	51,630	-	-	8,691	8,187,244
Allocated expenses		-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses		-	-	-	-	-	-	-	-
Selling and marketing expenses		-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses		-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,792,509	424,910	1,415,140	348,815	1,577,371	327,559	57,920	11,555,133
Sindh Sales Tax on remuneration of the Trustee	9.2	268,873	63,737	212,271	52,322	236,606	49,134	8,688	1,732,820
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,444,314	579,417	1,929,728	475,654	2,150,953	446,669	78,982	15,756,813
Auditor's remuneration	13	243,216	149,999	95,238	235,178	100,000	100,000	7,002	2,573,328
Legal and professional charges		38,915	40,000	30,238	40,000	50,000	30,000	3,500	428,350
Amortisation of preliminary expenses and floatation costs		100,025	100,025	100,025	100,025	12,799	30,345	-	543,269
Printing and publication charges		-	-	-	-	-	-	-	-
Annual rating fee		29,187	30,000	29,429	29,999	30,000	30,000	3,498	398,191
Brokerage expense		302,786	145,211	80,457	40,201	505,704	342,896	-	2,294,071
Capital gain tax on debt securities	15.1	-	163,567	128,575	-	-	-	-	67,457,889
CDS charges		-	-	-	-	-	-	-	-
Bank charges		211	210	-	-	-	-	-	849
Total expenses		8,923,234	3,453,448	4,666,121	1,718,025	4,663,433	1,356,603	226,221	165,541,758
Net income for the year / period before taxation		323,581,204	79,317,039	274,392,873	64,026,294	286,818,515	115,058,318	13,410,934	2,082,324,797
Taxation	15	-	-	-	-	-	-	-	-
Net income for the year / period after taxation		323,581,204	79,317,039	274,392,873	64,026,294	286,818,515	115,058,318	13,410,934	2,082,324,797
Allocation of net income for the year / period									
Net income for the year / period after taxation		323,581,204	79,317,039	274,392,873	64,026,294	286,818,515	115,058,318	13,410,934	2,082,324,797
Income already paid on units redeemed		(323,581,204)	(79,317,039)	(274,392,873)	-	-	(112,444,500)	-	(1,519,465,019)
		-	-	-	64,026,294	286,818,515	2,613,818	13,410,934	562,859,778
Accounting income available for distribution									
- Relating to capital gains		-	-	-	-	-	2,613,818	1,201,950	3,815,768
- Excluding capital gains		-	-	-	64,026,294	286,818,515	12,208,984	559,044,010	
		-	-	-	64,026,294	286,818,515	2,613,818	13,410,934	562,859,778

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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

2025							For the period from October 14, 2024 to June 30, 2025	For the period from October 21, 2024 to June 30, 2025	
Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	
Rupees									
INCOME									
Profit on bank balances	-	1,096,522	132,839	1,112,972	422,332	200,928	281,800	11,800,794	7,551,854
Income from term deposit receipts	-	-	-	-	-	-	-	-	-
Income from letter of placements	-	-	-	-	-	-	-	-	-
Income from Government securities	-	473,142,291	18,268,147	62,016,579	80,846,417	36,458,158	181,655,145	488,227,508	380,452,524
Gain / (loss) on sale of investments - net	-	(2,090,200)	2,167,551	8,497,138	3,468,612	631,476	2,371,369	7,453,669	2,382,676
Unrealised (diminution) / appreciation on remeasurement of investments classified as at fair value through profit or loss' - net	6.6	-	-	-	-	-	-	15,319,113	-
Total income	-	472,148,613	20,568,537	71,626,689	84,737,361	37,290,562	184,308,314	522,801,084	390,387,054
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	-	9,297,204	-	96,249	5,294,384	1,718,852	7,617,374	19,026,836
Sindh Sales Tax on remuneration of the Management Company	8.2	-	1,397,422	-	11,606	792,058	252,695	1,140,206	3,625,030
Allocated expenses	-	-	1,127,753	-	223,534	225,107	78,980	986,123	1,106,884
Sindh Sales Tax on allocated expenses	-	-	169,227	-	33,537	34,458	11,825	147,919	165,980
Selling and marketing expenses	-	-	-	1,111,927	341,500	315,000	153,000	1,200,000	1,650,000
Sindh Sales Tax on selling and marketing expenses	-	-	-	166,726	49,500	50,152	22,950	180,000	247,500
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	-	1,704,686	51,834	189,943	208,237	100,675	551,594	2,065,101
Sindh Sales Tax on remuneration of the Trustee	9.2	-	261,705	7,775	28,284	30,898	14,963	82,425	309,765
Fee to the Securities and Exchange Commission of Pakistan	10.1	-	2,324,540	70,682	259,008	283,952	137,279	752,140	2,815,974
Auditor's remuneration	13	-	54,005	21,000	102,267	95,135	98,433	56,266	174,359
Legal and professional charges	-	-	22,572	-	-	-	-	34,179	22,000
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-
Printing and publication charges	-	-	2,946	566	6,494	4,574	3,115	1,350	-
Annual rating fee	-	-	-	-	-	-	-	-	-
Brokerage expenses	-	-	325	-	5,109	2,260	1,416	-	232,653
Capital gain tax on debt securities	15.1	-	-	-	-	-	-	-	-
CDS charges	-	-	1,674	-	1,607	814	610	1,610	-
Bank charges	-	-	-	-	-	-	1,808	-	-
Total expenses	-	-	16,364,059	1,430,510	1,348,638	7,337,029	2,594,793	12,752,994	36,581,729
Net income for the year / period before taxation	-	-	455,784,554	19,138,027	70,278,051	77,400,332	34,695,769	171,555,320	486,219,355
Taxation	15	-	-	-	-	-	-	-	-
Net income for the year / period after taxation	-	-	455,784,554	19,138,027	70,278,051	77,400,332	34,695,769	171,555,320	486,219,355
Allocation of net income for the year / period									
Net income for the year / period after taxation	-	-	455,784,554	19,138,027	70,278,051	77,400,332	34,695,769	171,555,320	486,219,355
Income already paid on units redeemed	-	-	(455,784,554)	(19,138,027)	(70,278,051)	(77,400,332)	(34,695,769)	(171,555,320)	(361,724,855)
	-	-	-	-	-	-	-	486,219,355	555,569
Accounting income available for distribution									
- Relating to capital gains	-	-	-	-	-	-	-	22,772,782	-
- Excluding capital gains	-	-	-	-	-	-	-	463,446,573	555,569
	-	-	-	-	-	-	-	486,219,355	555,569

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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

		For the period from October 28, 2024 to June 30, 2025	For the period from November 19, 2024 to June 30, 2025	For the period from December 13, 2024 to June 30, 2025	For the period from February 27, 2024 to June 30, 2025	For the period from February 28, 2025 to June 30, 2025	For the period from March 14, 2025 to June 30, 2025	For the period from May 16, 2025 to June 30, 2025	For the period from June 25, 2025 to June 30, 2025	Total
		Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	
INCOME		Rupees								
Profit on bank balances		8,733,932	1,508,157	7,661,371	5,120,326	221,104	259,466	4,400,581	152	50,505,130
Income from term deposit receipts		-	-	-	-	-	-	-	-	-
Income from letter of placements		-	-	-	-	-	-	-	-	-
Income from Government securities		200,072,067	128,056,139	191,694,962	270,707,724	59,057,400	35,427,556	73,486,103	5,578,913	2,685,147,633
Gain / (loss) on sale of investments - net		2,433,685	(55)	(3,772,021)	74,264	322,258	-	(21,171)	-	23,919,251
Unrealised (diminution) / appreciation on remeasurement of investments classified as at fair value through profit or loss' - net	6.6	-	6,815,926	-	-	2,675,954	714,044	36,501,618	1,149,000	63,175,655
Total income		211,239,684	136,380,167	195,584,312	275,902,314	62,276,716	36,401,066	114,367,131	6,728,065	2,822,747,669
EXPENSES										
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	3,875,727	2,515,949	5,182,479	6,746,169	1,264,761	1,758,415	4,350,733	87,267	92,998,882
Sindh Sales Tax on remuneration of the Management Company	8.2	581,359	410,827	777,400	1,011,937	189,665	263,766	652,608	13,091	13,973,695
Allocated expenses		276,064	65,594	141,917	100,000	-	-	-	-	4,930,439
Sindh Sales Tax on allocated expenses		41,410	9,840	21,288	15,000	-	-	-	-	740,257
Selling and marketing expenses		950,000	275,093	275,000	-	-	-	-	-	7,471,520
Sindh Sales Tax on selling and marketing expenses		142,500	7,828	41,250	-	-	-	-	-	1,088,406
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	719,495	568,075	937,218	1,320,685	284,010	166,950	359,482	26,740	10,835,366
Sindh Sales Tax on remuneration of the Trustee	9.2	107,924	85,211	140,583	198,103	42,603	25,042	53,922	4,010	1,630,309
Fee to the Securities and Exchange Commission of Pakistan	10.1	981,113	774,629	1,268,977	1,800,916	387,260	227,655	490,201	36,462	14,766,152
Auditor's remuneration	13	35,908	275,034	229,449	258,043	264,581	251,000	250,000	11,500	2,339,391
Legal and professional charges		-	22,000	19,197	21,242	22,000	22,000	30,000	9,500	246,691
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
Printing and publication charges		909	335	210	15,449	16,000	15,000	15,000	300	82,248
Annual rating fee		-	-	-	-	-	-	-	-	-
Brokerage expense		-	-	152,659	105,112	35,207	27,396	205,638	-	767,775
Capital gain tax on debt securities	15.1	-	-	-	-	-	-	-	-	-
CDS charges		-	-	-	-	-	-	-	-	6,315
Bank charges		-	-	-	-	-	-	-	-	1,808
Total expenses		7,712,409	5,010,415	9,187,627	11,592,656	2,506,087	2,757,224	6,407,584	188,870	151,879,254
Net income for the year / period before taxation		203,527,275	131,369,752	186,396,685	264,309,658	59,770,629	33,643,842	107,959,547	6,539,195	2,670,868,415
Taxation	15	-	-	-	-	-	-	-	-	-
Net income for the year / period after taxation		203,527,275	131,369,752	186,396,685	264,309,658	59,770,629	33,643,842	107,959,547	6,539,195	2,670,868,415
Allocation of net income for the year / period										
Net income for the year / period after taxation		203,527,275	131,369,752	186,396,685	264,309,658	59,770,629	33,643,842	107,959,547	6,539,195	2,670,868,415
Income already paid on units redeemed		(203,527,275)	(13,196)	(186,396,685)	(264,309,658)	-	-	-	-	(1,844,823,722)
		-	131,356,556	-	-	59,770,629	33,643,842	107,959,547	6,539,195	826,044,693
Accounting income available for distribution										
- Relating to capital gains		-	6,815,871	-	-	2,998,212	714,044	36,480,447	1,149,000	70,930,356
- Excluding capital gains		-	124,540,685	-	-	56,772,417	32,929,798	71,479,100	5,390,195	755,114,337
		-	131,356,556	-	-	59,770,629	33,643,842	107,959,547	6,539,195	826,044,693

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	2026								
	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
	----- Rupees -----								
Net income for the year / period after taxation	-	-	-	-	-	-	-	94,206,459	307,111
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	-	-	-	-	-	-	94,206,459	307,111

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	2026								For the period from September 10, 2025 to June 30, 2026
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII
	----- Rupees -----								
Net income for the year / period after taxation	-	67,197,660	-	-	84,993,931	18,984,289	298,211,417	200,959,286	160,859,467
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	67,197,660	-	-	84,993,931	18,984,289	298,211,417	200,959,286	160,859,467

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from October 14, 2025 to June 30, 2026	For the period from October 24, 2025 to June 30, 2026	For the period from November 12, 2025 to June 30, 2026	For the period from November 19, 2025 to June 30, 2026	For the period from March 6, 2026 to June 30, 2026	For the period from May 20, 2026 to June 30, 2026	For the period from June 23, 2026 to June 30, 2026	Total
	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	
----- Rupees -----								
Net income for the year / period after taxation	323,581,204	79,317,039	274,392,873	64,026,294	286,818,515	115,058,318	13,410,934	2,082,324,797
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	323,581,204	79,317,039	274,392,873	64,026,294	286,818,515	115,058,318	13,410,934	2,082,324,797

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	2025							For the period from October 14, 2024 to June 30, 2025	For the period from October 21, 2024 to June 30, 2025
	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
	----- Rupees -----								
Net income for the year / period after taxation	-	455,784,554	19,138,027	70,278,051	77,400,332	34,695,769	171,555,320	486,219,355	362,280,424
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	455,784,554	19,138,027	70,278,051	77,400,332	34,695,769	171,555,320	486,219,355	362,280,424

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from October 28, 2024 to June 30, 2025	For the period from November 19, 2024 to June 30, 2025	For the period from December 13, 2024 to June 30, 2025	For the period from February 27, 2024 to June 30, 2025	For the period from February 28, 2025 to June 30, 2025	For the period from March 14, 2025 to June 30, 2025	For the period from May 16, 2025 to June 30, 2025	For the period from June 25, 2025 to June 30, 2025	Total
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	
Net income for the year / period after taxation	203,527,275	131,369,752	186,396,685	264,309,658	59,770,629	33,643,842	107,959,547	6,539,195	2,670,868,415
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	<u>203,527,275</u>	<u>131,369,752</u>	<u>186,396,685</u>	<u>264,309,658</u>	<u>59,770,629</u>	<u>33,643,842</u>	<u>107,959,547</u>	<u>6,539,195</u>	<u>2,670,868,415</u>

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2026			2026			2026		
	Stable Return Plan - II			Stable Return Plan - IV			Stable Return Plan - VI			Stable Return Plan - VIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net Assets at the beginning of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	-	-	-	-	-	-	-
Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Distribution for the year / period (refer note 22)	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward												
- Realised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Distribution for the year / period (refer note 22)	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward												
- Realised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Net asset value per unit at the beginning of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit at the end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-

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

FOR THE YEAR ENDED JUNE 30, 2026

Net asset value per unit at the end of the year / period

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2026			2026			2026		
	Stable Return Plan - XIII			Stable Return Plan - XIV			Stable Return Plan - XV			Stable Return Plan - XVI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees			Rupees		
Net Assets at the beginning of the year / period	5,000,001	555,569	5,555,570	-	-	-	1,717,731,351	1,397,700	1,719,129,051	-	-	-
Issuance of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	-	314,954	-	314,954	-	-	-
Element of income / (loss)	-	-	-	-	-	-	2,444	-	2,444	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	317,398	-	317,398	-	-	-
Redemption of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	(5,555,570)	-	(5,555,570)	-	-	-	(1,719,443,940)	-	(1,719,443,940)	-	-	-
Adjustment against capital value	555,569	(555,569)	-	-	-	-	1,397,700	(1,397,700)	-	-	-	-
Element of loss	-	(307,111)	(307,111)	-	-	-	(2,509)	(67,197,660)	(67,200,169)	-	-	-
Total payments on redemption of units	(5,000,001)	(862,680)	(5,862,681)	-	-	-	(1,718,048,749)	(68,595,360)	(1,786,644,109)	-	-	-
Total comprehensive income for the year / period	-	307,111	307,111	-	-	-	-	67,197,660	67,197,660	-	-	-
Distribution for the year / period (refer note 22)	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward												
- Realised income / (loss)	555,569	-	-	-	-	-	(5,418,226)	-	-	-	-	-
- Unrealised income / (loss)	-	-	-	-	-	-	6,815,926	-	-	-	-	-
	555,569	-	-	-	-	-	1,397,700	-	-	-	-	-
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Distribution for the year / period (refer note 22)	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment against capital value	(555,569)	-	-	-	-	-	(1,397,700)	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward												
- Realised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net asset value per unit at the beginning of the year / period	111.1114			-			100.0806			-		
Net asset value per unit at the end of the year / period	-			-			-			-		

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2026			2026			2026		
	Stable Return Plan - XVII			Stable Return Plan - XVIII			Stable Return Plan - XIX			Stable Return Plan - XX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees -----			Rupees -----			Rupees -----			Rupees -----		
Net Assets at the beginning of the year / period	-	-	-	1,546,939,773	4,154,023	1,551,093,796	1,023,289,751	2,590,842	1,025,880,593	5,289,245,707	6,928,893	5,296,174,600
Issuance of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	-	-	-	-	934,467	-	934,467
Element of income / (loss)	-	-	-	-	-	-	-	-	-	57,061	-	57,061
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	991,528	-	991,528
Redemption of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	(1,551,093,796)	-	(1,551,093,796)	(1,025,880,490)	-	(1,025,880,490)	(4,353,140,141)	-	(4,353,140,141)
Adjustment against capital value	-	-	-	4,154,023	(4,154,023)	-	2,590,842	(2,590,842)	-	-	-	-
Element of loss	-	-	-	-	(84,993,931)	(84,993,931)	(103)	(18,984,289)	(18,984,392)	-	(219,677,312)	(219,677,312)
Total payments on redemption of units	-	-	-	(1,546,939,773)	(89,147,954)	(1,636,087,727)	(1,023,289,751)	(21,575,131)	(1,044,864,882)	(4,353,140,141)	(219,677,312)	(4,572,817,453)
Total comprehensive income for the year / period	-	-	-	-	84,993,931	84,993,931	-	18,984,289	18,984,289	-	298,211,417	298,211,417
Distribution for the year / period (refer note 22)	-	-	-	-	-	-	-	-	-	(57,061)	(78,533,273)	(78,590,334)
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-	937,040,033	6,929,725	943,969,758
Undistributed income brought forward												
- Realised income / (loss)	-	-	-	1,478,069	-	-	1,876,798	-	-	(29,572,725)	-	-
- Unrealised income / (loss)	-	-	-	2,675,954	-	-	714,044	-	-	36,501,618	-	-
	-	-	-	4,154,023	-	-	2,590,842	-	-	6,928,893	-	-
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	78,534,105	-	-
Distribution for the year / period (refer note 22)	-	-	-	-	-	-	-	-	-	78,534,105	-	-
Adjustment against capital value	-	-	-	(4,154,023)	-	-	(2,590,842)	-	-	(78,533,273)	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	6,929,725	-	-
Undistributed income carried forward												
- Realised income / (loss)	-	-	-	-	-	-	-	-	-	14,943,819	-	-
- Unrealised (loss) / income	-	-	-	-	-	-	-	-	-	(8,014,094)	-	-
	-	-	-	-	-	-	-	-	-	6,929,725	-	-
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net asset value per unit at the beginning of the year / period	-	-	-	100.2740	-	-	100.2569	-	-	100.0911	-	-
Net asset value per unit at the end of the year / period	-	-	-	-	-	-	-	-	-	100.0911	-	-

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	2026			For the period from September 10, 2025 to June 30, 2026			For the period from October 14, 2025 to June 30, 2026			For the period from October 24, 2025 to June 30, 2026		
	Stable Return Plan - XXI			Stable Return Plan - XXII			Stable Return Plan - XXIII			Stable Return Plan - XXIV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net Assets at the beginning of the year / period	2,953,545,929	6,539,195	2,960,085,124	-	-	-	-	-	-	-	-	-
Issuance of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	1,975,493	-	1,975,493	2,072,290,497	-	2,072,290,497	4,555,763,849	-	4,555,763,849	1,142,287,405	-	1,142,287,405
Element of income / (loss)	24,507	-	24,507	7,078	-	7,078	1,035	-	1,035	-	-	-
Total proceeds on issuance of units	2,000,000	-	2,000,000	2,072,297,575	-	2,072,297,575	4,555,764,884	-	4,555,764,884	1,142,287,405	-	1,142,287,405
Redemption of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	(2,962,060,573)	-	(2,962,060,573)	(552,062,333)	-	(552,062,333)	(4,555,763,849)	-	(4,555,763,849)	(1,142,287,405)	-	(1,142,287,405)
Adjustment against capital value	6,539,195	(6,539,195)	-	-	-	-	-	-	-	-	-	-
Element of loss	(24,551)	(200,959,286)	(200,983,837)	(7,078)	(43,403,355)	(43,410,433)	(1,035)	(323,581,204)	(323,582,239)	-	(79,317,039)	(79,317,039)
Total payments on redemption of units	(2,955,545,929)	(207,498,481)	(3,163,044,410)	(552,069,411)	(43,403,355)	(595,472,766)	(4,555,764,884)	(323,581,204)	(4,879,346,088)	(1,142,287,405)	(79,317,039)	(1,221,604,444)
Total comprehensive income for the year / period	-	200,959,286	200,959,286	-	160,859,467	160,859,467	-	323,581,204	323,581,204	-	79,317,039	79,317,039
Distribution for the year / period (refer note 22)	-	-	-	-	(113,215,324)	(113,215,324)	-	-	-	-	-	-
Net assets at the end of the year / period	-	-	-	1,520,228,164	4,240,788	1,524,468,952	-	-	-	-	-	-
Undistributed income brought forward												
- Realised income / (loss)		5,390,195			-			-			-	
- Unrealised income / (loss)		1,149,000			-			-			-	
		6,539,195			-			-			-	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			117,456,112			-			-	
		-			117,456,112			-			-	
Distribution for the year / period (refer note 22)		-			(113,215,324)			-			-	
Adjustment against capital value		(6,539,195)			-			-			-	
		-			4,240,788			-			-	
Undistributed income carried forward												
Undistributed income carried forward												
- Realised income / (loss)		-			8,019,491			-			-	
- Unrealised (loss) / income		-			(3,778,703)			-			-	
		-			4,240,788			-			-	
		----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----	
Net asset value per unit at the beginning of the year / period		100.2214			-			-			-	
Net asset value per unit at the end of the year / period		-			100.2789			-			-	

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from November 12, 2025 to June 30, 2026			For the period from November 19, 2025 to June 30, 2026			For the period from March 6, 2026 to June 30, 2026			For the period from May 20, 2026 to June 30, 2026		
	Stable Return Plan - XXV			Stable Return Plan - XXVI			Stable Return Plan - XXVII			Stable Return Plan - XXVIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net Assets at the beginning of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	10,804,037,250	-	10,804,037,250	1,061,023,000	-	1,061,023,000	9,267,436,586	-	9,267,436,586	10,473,475,406	-	10,473,475,406
Element of income / (loss)	279,535	-	279,535	-	-	-	(2,871,421)	-	(2,871,421)	111,857,969	-	111,857,969
Total proceeds on issuance of units	10,804,316,785	-	10,804,316,785	1,061,023,000	-	1,061,023,000	9,264,565,165	-	9,264,565,165	10,585,333,375	-	10,585,333,375
Redemption of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	(10,804,037,250)	-	(10,804,037,250)	-	-	-	-	-	-	(5,250,000,000)	-	(5,250,000,000)
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	(279,535)	(274,392,873)	(274,672,408)	-	-	-	-	-	-	-	(112,444,500)	(112,444,500)
Total payments on redemption of units	(10,804,316,785)	(274,392,873)	(11,078,709,658)	-	-	-	-	-	-	(5,250,000,000)	(112,444,500)	(5,362,444,500)
Total comprehensive income for the year / period	-	274,392,873	274,392,873	-	64,026,294	64,026,294	-	286,818,515	286,818,515	-	115,058,318	115,058,318
Distribution for the year / period (refer note 22)	-	-	-	-	(61,023,000)	(61,023,000)	-	(285,925,797)	(285,925,797)	-	-	-
Net assets at the end of the year / period	-	-	-	1,061,023,000	3,003,294	1,064,026,294	9,264,565,165	892,718	9,265,457,883	5,335,333,375	2,613,818	5,337,947,193
Undistributed income brought forward												
- Realised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	2,613,818	-	-
- Excluding capital gains	-	-	-	64,026,294	-	-	286,818,515	-	-	-	-	-
Distribution for the year / period (refer note 22)	-	-	-	64,026,294	-	-	286,818,515	-	-	2,613,818	-	-
Adjustment against capital value	-	-	-	(61,023,000)	-	-	(285,925,797)	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward				3,003,294			892,718			2,613,818		
Undistributed income carried forward												
- Realised income / (loss)	-	-	-	6,924,158	-	-	28,287,740	-	-	-	-	-
- Unrealised (loss) / income	-	-	-	(3,920,864)	-	-	(27,395,022)	-	-	2,613,818	-	-
	-	-	-	3,003,294	-	-	892,718	-	-	2,613,818	-	-
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net asset value per unit at the beginning of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit at the end of the year / period	-	-	-	100.2831	-	-	99.9786	-	-	102.1915	-	-

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

Net Assets at the beginning of the year / period**Issuance of units (note 16)**

Capital value (at net asset value per unit at the beginning of the year / period)

Element of income / (loss)

Total proceeds on issuance of units

Redemption of units (note 16)

Capital value (at net asset value per unit at the beginning of the year / period)

Adjustment against capital value

Element of loss

Total payments on redemption of units

Total comprehensive income for the year / period

Distribution for the year / period (refer note 22)

Net assets at the end of the year / period

Undistributed income brought forward

- Realised income / (loss)

- Unrealised income / (loss)

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distribution for the year / period (refer note 22)

Adjustment against capital value

Undistributed income carried forward

Undistributed income carried forward

- Realised income / (loss)

- Realised income / (loss)
- Unrealised (loss) / income

Net asset value per unit at the beginning of the year / period

Net asset value per unit at the end of the year / period

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

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For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	2025			2025			2025			2025		
	Stable Return Plan - II			Stable Return Plan - IV			Stable Return Plan - VI			Stable Return Plan - VIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees			Rupees		
Net Assets at the beginning of the year / period	(1,540,098)	1,540,098	-	3,113,231,584	8,524,162	3,121,755,746	1,355,837,883	9,861,197	1,365,699,080	852,957,346	5,364,455	858,321,801
Issuance of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	-	-	-	-	-	-	-
Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	(3,121,755,746)	-	(3,121,755,746)	(1,365,699,080)	-	(1,365,699,080)	(858,321,801)	-	(858,321,801)
Adjustment against capital value	1,540,098	(1,540,098)	-	8,524,162	(8,524,162)	-	9,861,197	(9,861,197)	-	5,364,455	(5,364,455)	-
Element of loss	-	-	-	-	(455,784,554)	(455,784,554)	-	(19,138,027)	(19,138,027)	-	(70,278,051)	(70,278,051)
Total payments on redemption of units	1,540,098	(1,540,098)	-	(3,113,231,584)	(464,308,716)	(3,577,540,300)	(1,355,837,883)	(28,999,224)	(1,384,837,107)	(852,957,346)	(75,642,506)	(928,599,852)
Total comprehensive income for the year / period	-	-	-	-	455,784,554	455,784,554	-	19,138,027	19,138,027	-	70,278,051	70,278,051
Distribution for the year / period (refer note 22)	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward												
- Realised income / (loss)		1,540,098			7,924,162			14,089,296			9,359,895	
- Unrealised income / (loss)		-			600,000			(4,228,099)			(3,995,440)	
		1,540,098			8,524,162			9,861,197			5,364,455	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
Distribution for the year / period (refer note 22)		-			-			-			-	
Adjustment against capital value		(1,540,098)			(8,524,162)			(9,861,197)			(5,364,455)	
Undistributed income carried forward												
Undistributed income carried forward												
- Realised income / (loss)		-			-			-			-	
- Unrealised (loss) / income		-			-			-			-	
		-			-			-			-	
		-			-			-			-	
	----- Rupees -----				----- Rupees -----			----- Rupees -----			----- Rupees -----	
Net asset value per unit at the beginning of the year / period		-			100.2783			100.7957			100.6793	
Net asset value per unit at the end of the year / period		-			-			-			-	

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	2025			2025			2025			For the period from October 14, 2024 to June 30, 2025		
	Stable Return Plan - IX			Stable Return Plan - X			Stable Return Plan - XI			Stable Return Plan - XII		
	Capital value	Undistributed income	Total	Capital	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees			Rupees		
Net Assets at the beginning of the year / period	1,392,620,510	1,424,798	1,394,045,308	571,011,788	1,852,934	572,864,722	1,295,905,506	4,197,907	1,300,103,413	-	-	-
Issuance of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	240,861,687	-	240,861,687	-	-	-	-	-	-	5,346,115,500	-	5,346,115,500
Element of income / (loss)	92,196,250	-	92,196,250	-	-	-	-	-	-	1,639,361	-	1,639,361
Total proceeds on issuance of units	333,057,937	-	333,057,937	-	-	-	-	-	-	5,347,754,861	-	5,347,754,861
Redemption of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	(1,634,906,912)	-	(1,634,906,912)	(572,864,722)	-	(572,864,722)	(1,300,103,413)	-	(1,300,103,413)	-	-	-
Adjustment against capital value	1,424,798	(1,424,798)	-	1,852,934	(1,852,934)	-	4,197,907	(4,197,907)	-	-	-	-
Element of loss	(92,196,333)	(77,400,332)	(169,596,665)	-	(34,695,769)	(34,695,769)	-	(171,555,320)	(171,555,320)	-	-	-
Total payments on redemption of units	(1,725,678,447)	(78,825,130)	(1,804,503,577)	(571,011,788)	(36,548,703)	(607,560,491)	(1,295,905,506)	(175,753,227)	(1,471,658,733)	-	-	-
Total comprehensive income for the year / period	-	77,400,332	77,400,332	-	34,695,769	34,695,769	-	171,555,320	171,555,320	-	486,219,355	486,219,355
Distribution for the year / period (refer note 22)	-	-	-	-	-	-	-	-	-	-	(457,006,500)	(457,006,500)
Net assets at the end of the year / period	-	-	-	-	-	-	-	-	-	5,347,754,861	29,212,855	5,376,967,716
Undistributed income brought forward												
- Realised income / (loss)		2,328,513			1,472,676			6,492,295			-	
- Unrealised income / (loss)		(903,715)			380,258			(2,294,388)			-	
		1,424,798			1,852,934			4,197,907			-	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			22,772,782	
- Excluding capital gains		-			-			-			463,446,573	
		-			-			-			486,219,355	
Distribution for the year / period (refer note 22)		-			-			-			(457,006,500)	
Adjustment against capital value		(1,424,798)			(1,852,934)			(4,197,907)			-	
		-			-			-			29,212,855	
Undistributed income carried forward												
Undistributed income carried forward												
- Realised income / (loss)		-			-			-			13,893,742	
- Unrealised (loss) / income		-			-			-			15,319,113	
		-			-			-			29,212,855	
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net asset value per unit at the beginning of the year / period	100.1071			100.3332			100.3336			-		
Net asset value per unit at the end of the year / period	-			-			-			100.5771		

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from October 21, 2024 to June 30, 2025 Stable Return Plan - XIII			For the period from October 28, 2024 to January 10, 2025 Stable Return Plan - XIV			For the period from November 19, 2024 to June 30, 2025 Stable Return Plan - XV			For the period from December 13, 2024 to June 10, 2025 Stable Return Plan - XVI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net Assets at the beginning of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	8,012,013,800	-	8,012,013,800	6,515,000,000	-	6,515,000,000	1,734,733,600	-	1,734,733,600	6,010,000,000	-	6,010,000,000
Element of income / (loss)	177,793,740	-	177,793,740	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	8,189,807,540	-	8,189,807,540	6,515,000,000	-	6,515,000,000	1,734,733,600	-	1,734,733,600	6,010,000,000	-	6,010,000,000
Redemption of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	(8,007,013,800)	-	(8,007,013,800)	(6,515,000,000)	-	(6,515,000,000)	(17,002,249)	-	(17,002,249)	(6,010,000,000)	-	(6,010,000,000)
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	(177,793,739)	(361,724,855)	(539,518,594)	-	(203,527,275)	(203,527,275)	-	(13,196)	(13,196)	-	(186,396,685)	(186,396,685)
Total payments on redemption of units	(8,184,807,539)	(361,724,855)	(8,546,532,394)	(6,515,000,000)	(203,527,275)	(6,718,527,275)	(17,002,249)	(13,196)	(17,015,445)	(6,010,000,000)	(186,396,685)	(6,196,396,685)
Total comprehensive income for the year / period	-	362,280,424	362,280,424	-	203,527,275	203,527,275	-	131,369,752	131,369,752	-	186,396,685	186,396,685
Distribution for the year / period (refer note 22)	-	-	-	-	-	-	-	(129,958,856)	(129,958,856)	-	-	-
Net assets at the end of the year / period	5,000,001	555,569	5,555,570	-	-	-	1,717,731,351	1,397,700	1,719,129,051	-	-	-
Undistributed income brought forward												
- Realised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	-	-	6,815,871	-	-	-	-	-
- Excluding capital gains	555,569	-	555,569	-	-	-	124,540,685	-	-	-	-	-
Distribution for the year / period (refer note 22)	-	-	-	-	-	-	131,356,556	-	-	-	-	-
Adjustment against capital value	-	-	-	-	-	-	(129,958,856)	-	-	-	-	-
Undistributed income carried forward	555,569	-	555,569	-	-	-	1,397,700	-	-	-	-	-
Undistributed income carried forward												
- Realised income / (loss)	555,569	-	555,569	-	-	-	(5,418,226)	-	-	-	-	-
- Unrealised (loss) / income	-	-	-	-	-	-	6,815,926	-	-	-	-	-
	555,569	-	555,569	-	-	-	1,397,700	-	-	-	-	-
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net asset value per unit at the beginning of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit at the end of the year / period	111.1114	-	111.1114	-	-	-	100.0806	-	100.0806	-	-	-

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from February 27, 2024 to June 27, 2025			For the period from February 28, 2025 to June 30, 2025			For the period from March 14, 2025 to June 30, 2025			For the period from May 16, 2025 to June 30, 2025		
	Stable Return Plan - XVII			Stable Return Plan - XVIII			Stable Return Plan - XIX			Stable Return Plan - XX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		
Net Assets at the beginning of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	7,410,377,700	-	7,410,377,700	1,546,855,800	-	1,546,855,800	1,023,251,800	-	1,023,251,800	5,291,354,842	-	5,291,354,842
Element of income / (loss)	-	-	-	83,973	-	83,973	37,951	-	37,951	-	-	-
Total proceeds on issuance of units	7,410,377,700	-	7,410,377,700	1,546,939,773	-	1,546,939,773	1,023,289,751	-	1,023,289,751	5,291,354,842	-	5,291,354,842
Redemption of units (note 16)												
Capital value (at net asset value per unit at the beginning of the year / period)	(7,410,377,700)	-	(7,410,377,700)	-	-	-	-	-	-	-	-	-
Adjustment against capital value	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	-	(264,309,658)	(264,309,658)	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	(7,410,377,700)	(264,309,658)	(7,674,687,358)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	264,309,658	264,309,658	-	59,770,629	59,770,629	-	33,643,842	33,643,842	-	107,959,547	107,959,547
Distribution for the year / period (refer note 22)	-	-	-	-	(55,616,606)	(55,616,606)	-	(31,053,000)	(31,053,000)	(2,109,135)	(101,030,654)	(103,139,789)
Net assets at the end of the year / period	-	-	-	1,546,939,773	4,154,023	1,551,093,796	1,023,289,751	2,590,842	1,025,880,593	5,289,245,707	6,928,893	5,296,174,600
Undistributed income brought forward												
- Realised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution												
- Relating to capital gains	-	-	-	2,998,212	-	-	714,044	-	-	36,480,447	-	-
- Excluding capital gains	-	-	-	56,772,417	-	-	32,929,798	-	-	71,479,100	-	-
Distribution for the year / period (refer note 22)	-	-	-	59,770,629	-	-	33,643,842	-	-	107,959,547	-	-
Adjustment against capital value	-	-	-	(55,616,606)	-	-	(31,053,000)	-	-	(101,030,654)	-	-
Undistributed income carried forward	-	-	-	4,154,023	-	-	2,590,842	-	-	6,928,893	-	-
Undistributed income carried forward												
- Realised income / (loss)	-	-	-	1,478,069	-	-	1,876,798	-	-	(29,572,725)	-	-
- Unrealised (loss) / income	-	-	-	2,675,954	-	-	714,044	-	-	36,501,618	-	-
Net asset value per unit at the beginning of the year / period	-	-	-	100.2740	-	-	100.2569	-	-	100.0911	-	-
Net asset value per unit at the end of the year / period	-	-	-	100.2740	-	-	100.2569	-	-	100.0911	-	-
	----- Rupees -----			----- Rupees -----			----- Rupees -----			----- Rupees -----		

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from June 25, 2025 to June 30, 2025			Total		
	Stable Return Plan - XXI					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----		
Net Assets at the beginning of the year / period	-	-	-	8,580,024,519	32,765,551	8,612,790,070
Issuance of units (note 16)						
Capital value (at net asset value per unit at the beginning of the year / period)	2,953,545,929	-	2,953,545,929	46,084,110,658	-	46,084,110,658
Element of income / (loss)	-	-	-	271,751,275	-	271,751,275
Total proceeds on issuance of units	2,953,545,929	-	2,953,545,929	46,355,861,933	-	46,355,861,933
Redemption of units (note 16)						
Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	(36,813,045,423)	-	(36,813,045,423)
Adjustment against capital value	-	-	-	32,765,551	(32,765,551)	-
Element of loss	-	-	-	(269,990,072)	(1,844,823,722)	(2,114,813,794)
Total payments on redemption of units	-	-	-	(37,050,269,944)	(1,877,589,273)	(38,927,859,217)
Total comprehensive income for the year / period	-	6,539,195	6,539,195	-	2,670,868,415	2,670,868,415
Distribution for the year / period (refer note 22)	-	-	-	(2,109,135)	(774,665,616)	(776,774,751)
Net assets at the end of the year / period	2,953,545,929	6,539,195	2,960,085,124	17,883,507,373	51,379,077	17,934,886,450
Undistributed income brought forward						
- Realised income / (loss)		-				
- Unrealised income / (loss)		-				
Accounting income available for distribution						
- Relating to capital gains		1,149,000				
- Excluding capital gains		5,390,195				
Distribution for the year / period (refer note 22)		6,539,195				
Adjustment against capital value		-				
Undistributed income carried forward		6,539,195				
Undistributed income carried forward						
- Realised income / (loss)		5,390,195				
- Unrealised (loss) / income		1,149,000				
		6,539,195				
		----- Rupees -----				
Net asset value per unit at the beginning of the year / period		-				
Net asset value per unit at the end of the year / period		100.2214				

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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

		2026								
		Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Note		Rupees								
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the year / period before taxation		-	-	-	-	-	-	-	94,206,459	307,111
Adjustments for:										
Unrealised diminution / (appreciation) on remeasurement of investments classified as at fair value through profit or loss' - net		6.6	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	94,206,459	307,111
Decrease / (increase) in assets										
Investments - net			-	-	-	-	-	-	5,511,575,224	-
Advances, prepayments and other receivables			94,521	-	-	-	-	78,678	9,334,752	168,086
Preliminary expenses and floatation costs			-	-	-	-	-	-	-	-
Receivable against sale of investments			-	-	-	-	-	-	-	-
			-	94,521	-	-	-	78,678	5,520,909,976	168,086
(Decrease) / Increase in liabilities										
Payable to Alfalah Asset Management Limited - Management Company			-	(11,597,400)	-	-	-	(210,213)	(28,391,374)	(22,452,871)
Payable to Central Depository Company of Pakistan Limited - Trustee			-	(289,333)	-	-	-	-	(575,261)	(428,495)
Payable to the Securities and Exchange Commission of Pakistan			-	(331,210)	-	-	-	-	(680,144)	(507,863)
Accrued expenses and other liabilities			-	(104,900,775)	(245,384)	(321,344)	(572,545)	(274,284)	(460,979)	(90,882,951)
			-	(117,118,718)	(245,384)	(321,344)	(572,545)	(274,284)	(671,192)	(143,928,098)
Net cash (used in) / generated from operating activities			-	(117,024,197)	(245,384)	(321,344)	(572,545)	(274,284)	(592,514)	5,471,188,337
CASH FLOWS FROM FINANCING ACTIVITIES										
Dividend paid			-	-	-	-	-	-	-	-
Receipts against issuance and conversion of units			-	-	-	-	-	-	-	-
Payments against redemption and conversion of units			-	-	-	-	-	-	(5,471,174,175)	(5,862,681)
Net cash (used in) / generated from financing activities			-	-	-	-	-	-	(5,471,174,175)	(5,862,681)
Net (decrease) / increase in cash and cash equivalents during the year / period										
			-	(117,024,197)	(245,384)	(321,344)	(572,545)	(274,284)	(592,514)	14,162
Cash and cash equivalents at beginning of the year / period			-	117,024,197	245,384	321,344	572,545	274,284	592,514	489,837
Cash and cash equivalents at end of the year / period		5	-	-	-	-	-	-	-	503,999

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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

2026								For the period from September 10, 2025 to June 30, 2026
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII

Note

Rupees

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year / period before taxation

- 67,197,660 - - 84,993,931 18,984,289 298,211,417 200,959,286 160,859,467

Adjustments for:

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

6.6

- - - - - 8,014,094 - 3,778,703
- 67,197,660 - - 84,993,931 18,984,289 306,225,511 200,959,286 164,638,170

Decrease / (increase) in assets

Investments - net

Advances, prepayments and other receivables

Preliminary expenses and floatation costs

Receivable against sale of investments

-	1,754,444,238	-	-	1,561,070,175	1,035,587,520	4,069,308,207	2,901,225,000	(1,490,582,818)
135,133	10,396	431,639	509,915	63,128	2,989	17,081,164	58,723,943	(325,077)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
135,133	1,754,454,634	431,639	509,915	1,561,133,303	1,035,590,509	4,086,389,371	2,959,948,943	(1,490,907,895)

(Decrease) / Increase in liabilities

Payable to Alfalah Asset Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable to the Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

(100,000)	(3,385,132)	(263,205)	(7,973,106)	(1,554,426)	(2,122,181)	36,144,680	(100,358)	1,865,974
(827,419)	(530,922)	(313,138)	(1,518,788)	(326,613)	(191,992)	679,225	(30,750)	1,025,248
(521,430)	(213,491)	(108,180)	(850,393)	(193,914)	(128,287)	(317,621)	(36,462)	113,558
(51,015,383)	(32,596,712)	(19,103,607)	(48,907,621)	(13,686,115)	(7,806,002)	(16,408,400)	323,252	10,725,027
(52,464,232)	(36,726,257)	(19,788,130)	(59,249,908)	(15,761,068)	(10,248,462)	20,097,884	155,682	13,729,807
(52,329,099)	1,784,926,037	(19,356,491)	(58,739,993)	1,630,366,166	1,044,326,336	4,412,712,766	3,161,063,911	(1,312,539,918)

Net cash (used in) / generated from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid

Receipts against issuance and conversion of units

Payments against redemption and conversion of units

Net cash (used in) / generated from financing activities

-	-	-	-	-	-	-	-	(113,215,324)
-	317,398	-	-	-	-	991,528	2,000,000	2,072,297,575
-	(1,786,644,109)	-	-	(1,636,087,727)	(1,044,864,882)	(4,572,817,453)	(3,163,044,410)	(595,472,766)
-	(1,786,326,711)	-	-	(1,636,087,727)	(1,044,864,882)	(4,571,825,925)	(3,161,044,410)	1,363,609,485

Net (decrease) / increase in cash and cash equivalents

during the year / period

Cash and cash equivalents at beginning of the year / period

Cash and cash equivalents at end of the year / period

5

(52,329,099)	(1,400,674)	(19,356,491)	(58,739,993)	(5,721,561)	(538,546)	(159,113,159)	19,501	51,069,567
52,329,099	1,889,895	19,356,491	58,739,993	6,276,637	811,189	179,836,297	425,051	-
-	489,221	-	-	555,076	272,643	20,723,138	444,552	51,069,567

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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from October 14, 2025 to June 30, 2026	For the period from October 24, 2025 to June 30, 2026	For the period from November 12, 2025 to June 30, 2026	For the period from November 19, 2025 to June 30, 2026	For the period from March 6, 2026 to June 30, 2026	For the period from May 20, 2026 to June 30, 2026	For the period from June 23, 2026 to June 30, 2026	Total
	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	
Note ----- Rupees -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year / period before taxation	323,581,204	79,317,039	274,392,873	64,026,294	286,818,515	115,058,318	13,410,934	2,082,324,797
Adjustments for:								
Unrealised diminution / (appreciation) on remeasurement of investments classified as at fair value through profit or loss' - net	-	-	-	3,920,864	27,395,022	(39,955,461)	(1,201,950)	1,951,272
	323,581,204	79,317,039	274,392,873	67,947,158	314,213,537	75,102,857	12,208,984	2,084,276,069
Decrease / (increase) in assets								
Investments - net	-	-	-	(1,068,497,444)	(9,000,409,598)	(5,320,949,739)	(4,808,163,600)	(4,855,392,835)
Advances, prepayments and other receivables	(68,269)	(2,841,570)	-	(75,236)	(328,742,166)	(21,168)	(1,643,305)	(247,082,447)
Preliminary expenses and floatation costs	-	-	-	-	(87,226)	(69,680)	(100,025)	(256,931)
Receivable against sale of investments	-	-	-	-	-	-	-	-
	(68,269)	(2,841,570)	-	(1,068,572,680)	(9,329,238,990)	(5,321,040,587)	(4,809,906,930)	(5,102,732,213)
(Decrease) / Increase in liabilities								
Payable to Alfalah Asset Management Limited - Management Company	3,903,223	1,956,397	100,025	595,856	200,025	200,025	166,656	(33,017,405)
Payable to Central Depository Company of Pakistan Limited - Trustee	2,061,382	488,647	1,627,411	401,137	1,813,977	376,693	66,608	3,507,617
Payable to the Securities and Exchange Commission of Pakistan	526,409	130,191	1,510,337	131,655	568,709	316,826	78,982	(512,328)
Accrued expenses and other liabilities	81,256,619	17,542,152	235,984	345,378	180,000	28,614,021	14,000	(362,226,988)
	87,747,633	20,117,387	3,473,757	1,474,026	2,762,711	29,507,565	326,246	(392,249,104)
Net cash (used in) / generated from operating activities	411,260,568	96,592,856	277,866,630	(999,151,496)	(9,012,262,742)	(5,216,430,165)	(4,797,371,700)	(3,410,705,248)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	-	-	-	(61,023,000)	(251,840,165)	-	-	(426,078,489)
Receipts against issuance and conversion of units	4,555,764,884	1,142,287,405	10,804,316,785	1,061,023,000	9,264,565,165	10,585,333,375	4,798,450,787	44,287,347,902
Payments against redemption and conversion of units	(4,879,346,088)	(1,221,604,444)	(11,078,709,658)	-	-	(5,362,444,500)	-	(40,818,072,893)
Net cash (used in) / generated from financing activities	(323,581,204)	(79,317,039)	(274,392,873)	1,000,000,000	9,012,725,000	5,222,888,875	4,798,450,787	3,043,196,520
Net (decrease) / increase in cash and cash equivalents during the year / period	87,679,364	17,275,817	3,473,757	848,504	462,258	6,458,710	1,079,087	(367,508,728)
Cash and cash equivalents at beginning of the year / period	-	-	-	-	-	-	-	558,844,421
Cash and cash equivalents at end of the year / period	87,679,364	17,275,817	3,473,757	848,504	462,258	6,458,710	1,079,087	191,335,693

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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

		2025								
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
Note		Rupees								
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the year / period before taxation -		-	-	455,784,554	-	19,138,027	-	70,278,051	77,400,332	
Adjustments for:										
Unrealised diminution / (appreciation) on remeasurement of investments classified as at fair value through profit or loss' - net		6.6	-	-	-	-	-	-	-	-
			-	-	455,784,554	-	19,138,027	-	70,278,051	77,400,332
Decrease / (increase) in assets										
Investments - net			-	-	3,030,900,000	-	1,393,543,523	-	874,473,685	1,308,555,000
Advances, prepayments and other receivables -			-	-	109,488,350	-	1,816,537	-	2,760,325	68,051,469
Preliminary expenses and floatation costs			-	-	-	-	-	-	-	-
Receivable against sale of investments			-	-	-	-	12,521	-	-	-
			-	-	3,140,388,350	-	1,395,372,581	-	877,234,010	1,376,606,469
(Decrease) / Increase in liabilities										
Payable to Alfalah Asset Management Limited - Management Company			(200,000)	(163,974)	(110,000)	8,503,513	(588,725)	(10,364,779)	(2,156,549)	(6,899,429)
Payable to Central Depository Company of Pakistan Limited - Trustee			(29,358)	-	-	(499,345)	-	(550,847)	-	(310,999)
Payable to the Securities and Exchange Commission of Pakistan			-	-	-	(221,502)	-	(84,099)	-	(53,076)
Accrued expenses and other liabilities			-	(322,330)	(123,053)	89,913,040	(1,782,770)	(23,974,646)	(355,783)	(14,208,397)
			(229,358)	(486,304)	(233,053)	97,695,706	(2,371,495)	(34,974,371)	(2,512,332)	(21,471,901)
Net cash (used in) / generated from operating activities			(229,358)	(486,304)	(233,053)	3,693,868,610	(2,371,495)	1,379,536,237	(2,512,332)	926,040,160
CASH FLOWS FROM FINANCING ACTIVITIES										
Dividend paid			-	-	-	-	-	-	-	-
Receipts against issuance and conversion of units			-	-	-	-	-	-	-	333,057,937
Payments against redemption and conversion of units			-	-	-	(3,577,540,300)	-	(1,384,837,107)	-	(928,599,852)
Net cash (used in) / generated from financing activities			-	-	-	(3,577,540,300)	-	(1,384,837,107)	-	(928,599,852)
Net (decrease) / increase in cash and cash equivalents during the year / period										
			(229,358)	(486,304)	(233,053)	116,328,310	(2,371,495)	(5,300,870)	(2,512,332)	(2,559,692)
Cash and cash equivalents at beginning of the year / period			229,358	486,304	233,053	695,887	2,371,495	5,546,254	2,512,332	2,881,036
Cash and cash equivalents at end of the year / period		5	-	-	-	117,024,197	-	245,384	-	321,344

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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	2025		For the period from October 13, 2024 to June 30, 2025	For the period from October 20, 2024 to June 30, 2025	For the period from October 27, 2024 to June 30, 2025	For the period from November 18, 2024 to June 30, 2025	For the period from December 12, 2024 to June 30, 2025
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI
Note ----- Rupees -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year / period before taxation	34,695,769	171,555,320	486,219,355	362,280,424	203,527,275	131,369,752	186,396,685
Adjustments for:							
Unrealised diminution / (appreciation) on remeasurement of investments classified as at fair value through profit or loss' - net	-	-	(15,319,113)	-	-	(6,815,926)	-
	34,695,769	171,555,320	470,900,242	362,280,424	203,527,275	124,553,826	186,396,685
Decrease / (increase) in assets							
Investments - net	577,055,389	1,310,659,064	(5,496,256,111)	-	-	(1,747,628,312)	-
Advances, prepayments and other receivables	24,794	(15,808)	(9,334,752)	(168,086)	(135,133)	(10,396)	(431,639)
Preliminary expenses and floatation costs	-	-	-	-	-	-	-
Receivable against sale of investments	-	-	-	-	-	-	-
	577,080,183	1,310,643,256	(5,505,590,863)	(168,086)	(135,133)	(1,747,638,708)	(431,639)
(Decrease) / Increase in liabilities							
Payable to Alfalah Asset Management Limited - Management Company	(1,508,008)	(4,341,339)	28,391,374	22,452,871	100,000	3,385,132	263,205
Payable to Central Depository Company of Pakistan Limited - Trustee	(83,154)	(218,318)	575,261	428,495	827,419	530,922	313,138
Payable to the Securities and Exchange Commission of Pakistan	(35,077)	(79,625)	680,144	507,863	521,430	213,491	108,180
Accrued expenses and other liabilities	(3,622,958)	(8,680,032)	114,785,318	90,882,951	51,015,383	33,085,933	19,103,607
	(5,249,197)	(13,319,314)	144,432,097	114,272,180	52,464,232	37,215,478	19,788,130
Net cash (used in) / generated from operating activities	606,526,755	1,468,879,262	(4,890,258,524)	476,384,518	255,856,374	(1,585,869,404)	205,753,176
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	-	(457,006,500)	-	-	(129,958,856)	-
Receipts against issuance and conversion of units	-	-	5,347,754,861	8,189,807,540	6,515,000,000	1,734,733,600	6,010,000,000
Payments against redemption and conversion of units	(607,560,491)	(1,471,658,733)	-	(8,546,532,394)	(6,718,527,275)	(17,015,445)	(6,196,396,685)
Net cash (used in) / generated from financing activities	(607,560,491)	(1,471,658,733)	4,890,748,361	(356,724,854)	(203,527,275)	1,587,759,299	(186,396,685)
Net (decrease) / increase in cash and cash equivalents during the year / period	(1,033,736)	(2,779,471)	489,837	119,659,664	52,329,099	1,889,895	19,356,491
Cash and cash equivalents at beginning of the year / period	1,308,020	3,371,985	-	-	-	-	-
Cash and cash equivalents at end of the year / period	274,284	592,514	489,837	119,659,664	52,329,099	1,889,895	19,356,491

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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from February 27, 2024 to June 30, 2025	For the period from February 28, 2025 to June 30, 2025	For the period from March 14, 2025 to June 30, 2025	For the period from May 16, 2025 to June 30, 2025	For the period from June 25, 2025 to June 30, 2025	Total
	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	
Note ----- Rupees -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year / period before taxation	264,309,658	59,770,629	33,643,842	107,959,547	6,539,195	2,670,868,415
Adjustments for:						
Unrealised diminution / (appreciation) on remeasurement of investments classified as at fair value through profit or loss' - net	-	(2,675,954)	(714,044)	(36,501,618)	(1,149,000)	(63,175,655)
	264,309,658	57,094,675	32,929,798	71,457,929	5,390,195	2,607,692,760
Decrease / (increase) in assets						
Investments - net	-	(1,558,394,221)	(1,034,873,476)	(5,073,951,692)	(2,900,076,000)	(9,315,993,151)
Advances, prepayments and other receivables	(509,915)	(63,128)	(2,989)	(38,177,526)	(58,723,943)	74,568,160
Preliminary expenses and floatation costs	-	-	-	-	-	-
Receivable against sale of investments	-	-	-	-	-	12,521
	(509,915)	(1,558,457,349)	(1,034,876,465)	(5,112,129,218)	(2,958,799,943)	(9,241,412,470)
(Decrease) / Increase in liabilities						
Payable to Alfalah Asset Management Limited - Management Company	7,973,106	1,554,426	2,122,181	5,103,341	200,358	51,056,892
Payable to Central Depository Company of Pakistan Limited - Trustee	1,518,788	326,613	191,992	413,404	30,750	3,306,319
Payable to the Securities and Exchange Commission of Pakistan	850,393	193,914	128,287	490,201	36,462	3,171,770
Accrued expenses and other liabilities	48,907,621	14,241,191	8,078,645	26,285,587	21,300	437,568,781
	59,249,908	16,316,144	10,521,105	32,292,533	288,870	495,103,762
Net cash (used in) / generated from operating activities	323,049,651	(1,485,046,530)	(991,425,562)	(5,008,378,756)	(2,953,120,878)	(6,138,615,948)
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividend paid	-	(55,616,606)	(31,053,000)	(101,030,654)	-	(774,665,616)
Receipts against issuance and conversion of units	7,410,377,700	1,546,939,773	1,023,289,751	5,289,245,707	2,953,545,929	46,353,752,798
Payments against redemption and conversion of units	(7,674,687,358)	-	-	-	-	(38,927,859,217)
Net cash (used in) / generated from financing activities	(264,309,658)	1,491,323,167	992,236,751	5,188,215,053	2,953,545,929	6,651,227,965
Net (decrease) / increase in cash and cash equivalents during the year / period	58,739,993	6,276,637	811,189	179,836,297	425,051	512,612,017
Cash and cash equivalents at beginning of the year / period	-	-	-	-	-	46,232,404
Cash and cash equivalents at end of the year / period	58,739,993	6,276,637	811,189	179,836,297	425,051	558,844,421

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Stable Return Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 15, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 3, 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Regulations, 2008, (NBFC Regulations).

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

- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 16, 2026 which is valid for a period of three years w.e.f March 9, 2026. 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 a 'Fixed Rate / Return Scheme as per the NBFC Regulations. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

- 1.4** The objective of the Fund is to generate returns on investment as per the respective Investment Plan by investing in avenues such as Government Securities, bank balances, money market placements, certificate of deposits and certificate of musharakah in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. The duration of the Fund is perpetual, however, Plans may have set time frame. The issue and maturity dates and their status of the plans are as follows:

Plans	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV
Issue date	August 31, 2022	December 7, 2022	March 8, 2023	February 7, 2024	April 12, 2023	October 25, 2023	July 19, 2023	November 21, 2023	April 24, 2024	April 4, 2024	March 22, 2024	October 14, 2024	October 21, 2024	October 28, 2024	November 19, 2024
Maturity date	August 25, 2023	December 7, 2023	June 20, 2023	June 25, 2025	July 5, 2023	July 26, 2024	October 20, 2023	November 19, 2024	October 7, 2024	November 15, 2024	March 21, 2025	September 5, 2025	July 11, 2025	January 9, 2025	November 14, 2025
Status	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured	Matured

Plans	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX
Issue date	December 13, 2024	February 27, 2025	February 28, 2025	March 14, 2025	May 16, 2025	June 25, 2025	September 10, 2025	October 14, 2025	October 24, 2025	November 12, 2025	November 19, 2025	March 06, 2026	May 20, 2026	June 23, 2026
Maturity date	June 13, 2025	June 27, 2025	January 09, 2026	September 05, 2025	May 06, 2028	May 19, 2026	September 04, 2026	June 22, 2026	June 22, 2026	February 05, 2026	November 12, 2026	March 04, 2027	May 13, 2027	October 02, 2026
Status	Matured	Matured	Matured	Matured	Active	Matured	Active	Matured	Matured	Matured	Active	Active	Active	Active

- 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(stable outlook) dated January 2, 2025 by VIS Credit Rating Limited]. VIS Credit Rating Limited has maintained a stability rating of AA(f) to the Plan XX dated December 31, 2025.

1.6 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF 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 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 unless otherwise stated.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and income and expenses. The estimates, 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 estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

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

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

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

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial instruments

4.2.1 Initial recognition and measurement

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

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

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

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

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

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

Financial 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

The Fund classifies its financial liabilities in the following categories:

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

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

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

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

4.2.3 Impairment of financial assets

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

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

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 where the entity has transferred substantially all risks and rewards of ownership.

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

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

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

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

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

Basis of valuation of Debt securities

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

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

4.2.6 Regular way contract

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

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

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

4.4 Provisions

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

4.5 Collaterals

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

4.6 Taxation

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

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

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

4.7 Distributions to unit holders

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

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

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

4.8 Issuance and redemption of units

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

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

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

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

4.10 Net asset value per unit

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

4.11 Revenue recognition

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

4.12 Expenses

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

4.13 Preliminary expenses and floatation costs

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

5 BANK BALANCES

Note

2026								
Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII

----- Rupees -----

- In savings accounts

5.1

-	-	-	-	-	-	-	503,999	-
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2026								
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII

Note

----- Rupees -----

- In savings accounts

5.1

-	489,221	-	-	555,076	272,643	20,723,138	444,552	51,069,567
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2026								
Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	Total	

Note

----- Rupees -----

- In savings accounts

5.1

87,679,364	17,275,817	3,473,757	848,504	462,258	6,458,710	1,079,087	191,335,693	
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2025								
Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII

Note

----- Rupees -----

- In savings accounts

5.1

-	117,024,197	245,384	321,344	572,545	274,284	592,514	489,837	119,659,664
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2025								
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total

Note

----- Rupees -----

- In savings accounts

5.1

52,329,099	1,889,895	19,356,491	58,739,993	6,276,637	811,189	179,836,297	425,051	558,844,421
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- 5.1 Mark-up on these accounts ranges from 8.00% to 12.50%, for ASR Plan – II to Plan XXX (2025: 8.50% to 11.50%, for ASR Plan – I to Plan XXI) per annum. These include bank balances in aggregate amounting to Rs. 191.34 million (2025: Rs. 558.84 million) maintained with Bank Alfalah Limited (a related party).

6 INVESTMENTS

At fair value through
profit and loss

		2026								
		Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Note		----- Rupees -----								
Market Treasury Bills	6.1	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	6.2	-	-	-	-	-	-	-	-	-
Government of Pakistan ijarah sukuks certificates	6.3	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

At fair value through
profit and loss

		2026								
		Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII
Note		----- Rupees -----								
Market Treasury Bills	6.1	-	-	-	-	-	-	-	-	1,486,804,115
Pakistan Investment Bonds	6.2	-	-	-	-	-	-	1,033,131,009	-	-
Government of Pakistan ijarah sukuks certificates	6.3	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	1,033,131,009	-	1,486,804,115

At fair value through
profit and loss

		2026							
		Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	Total
Note		----- Rupees -----							
Market Treasury Bills	6.1	-	-	-	1,064,576,580	2,638,208,330	5,360,905,200	4,809,365,550	15,359,859,775
Pakistan Investment Bonds	6.2	-	-	-	-	6,334,806,246	-	-	7,367,937,255
Government of Pakistan ijarah sukuks certificates	6.3	-	-	-	-	-	-	-	-
		-	-	-	1,064,576,580	8,973,014,576	5,360,905,200	4,809,365,550	22,727,797,030

2025								
Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII

Note ----- Rupees -----

At fair value through
profit and loss

Market Treasury Bills	6.1	-	-	-	-	-	-	5,302,940,871	-
Pakistan Investment Bonds	6.2	-	-	-	-	-	-	208,634,353	-
Government of Pakistan ijarah sukuku certificates	6.3	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	5,511,575,224	-

2025								
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total

Note ----- Rupees -----

At fair value through
profit and loss

Market Treasury Bills	6.1	-	1,754,444,238	-	-	1,561,070,175	1,035,587,520	-	-	9,654,042,804
Pakistan Investment Bonds	6.2	-	-	-	-	-	-	5,110,453,310	-	5,319,087,663
Government of Pakistan ijarah sukuku certificates	6.3	-	-	-	-	-	-	-	2,901,225,000	2,901,225,000
		-	1,754,444,238	-	-	1,561,070,175	1,035,587,520	5,110,453,310	2,901,225,000	17,874,355,467

6.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
				At beginning of the year / period	Purchased during the year / period	Sold / matured during the year / period	As at June 30, 2026				Net assets of the Plan	Total investments of the Plan
				----- Rupees -----							----- % -----	

Alfalah Stable Return Plan - XII

Market treasury bills - 03 months	June 12, 2025	September 4, 2025	10.78%	-	460,000,000	460,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	August 22, 2024	August 21, 2025	13.80%	1,500,000,000	-	1,500,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	September 5, 2024	September 4, 2025	13.80%	3,901,300,000	-	3,901,300,000	-	-	-	-	-	-

As at June 30, 2026

As at June 30, 2025

-	-	-	-	-
5,290,040,542	5,302,940,871	12,900,329	98.62	96.21

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
				At beginning of the year / period	Purchased during the year / period	Sold / matured during the year / period	As at June 30, 2026				Net assets of the Plan	Total investments of the Plan
Alfalah Stable Return Plan - XV												
Market Treasury Bills - 12 months	November 14, 2024	November 13, 2025	13.00%	1,825,500,000	-	1,825,500,000	-	-	-	-	-	-
As at June 30, 2026								-	-	-	-	-
As at June 30, 2025								1,747,628,312	1,754,444,238	6,815,926	102.05	100.00
Alfalah Stable Return Plan - XVIII												
Market Treasury Bills - 12 months	January 9, 2025	January 8, 2026	11.62%	1,650,070,000	-	1,650,070,000	-	-	-	-	-	-
As at June 30, 2026								-	-	-	-	-
As at June 30, 2025								1,558,394,221	1,561,070,175	2,675,954	100.64	100.00
Alfalah Stable Return Plan - XIX												
Market Treasury Bills - 12 months	September 5, 2024	September 4, 2025	11.87%	1,056,000,000	-	1,056,000,000	-	-	-	-	-	-
As at June 30, 2026								-	-	-	-	-
As at June 30, 2025								1,034,873,476	1,035,587,520	714,044	100.95	100.00
Alfalah Stable Return Plan - XX												
Market Treasury Bills - 01 month	January 8, 2026	February 6, 2026	10.00%	-	90,000,000	90,000,000	-	-	-	-	-	-
As at June 30, 2026								-	-	-	-	-
As at June 30, 2025								-	-	-	-	-
Alfalah Stable Return Plan - XXII												
Market treasury bills - 12 months	June 26, 2025	June 24, 2026	11.00%	-	37,500,000	37,500,000	-	-	-	-	-	-
Market treasury bills - 12 months	September 4, 2025	September 3, 2026	11.00%	-	2,130,000,000	613,000,000	1,517,000,000	1,490,582,818	1,486,804,115	(3,778,703)	97.53	100.00
As at June 30, 2026								1,490,582,818	1,486,804,115	(3,778,703)	97.53	100.00
Alfalah Stable Return Plan - XXIII												
Market treasury bills - 12 months	October 2, 2025	October 1, 2026	11.15%	-	5,039,500,000	5,039,500,000	-	-	-	-	-	-
As at June 30, 2026								-	-	-	-	-
Alfalah Stable Return Plan - XXIV												
Market treasury bills - 12 months	June 26, 2025	June 24, 2026	11.05%	-	1,226,000,000	1,226,000,000	-	-	-	-	-	-
As at June 30, 2026								-	-	-	-	-

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
				At beginning of the year / period	Purchased during the year / period	Sold / matured during the year / period	As at June 30, 2026				Net assets of the Plan	Total investments of the Plan
				----- Rupees -----							----- % -----	

Alfalah Stable Return Plan - XXV

Market treasury bills - 03 months	November 13, 2025	February 6, 2026	10.99%	-	10,000,000,000	10,000,000,000	-	-	-	-	-	-
As at June 30, 2026								-	-	-	-	-

Alfalah Stable Return Plan - XXVI

Market treasury bills - 12 months	November 13, 2025	November 12, 2026	11.33%	-	1,110,000,000	-	1,110,000,000	1,068,497,444	1,064,576,580	(3,920,864)	100.05	100.00
As at June 30, 2026								1,068,497,444	1,064,576,580	(3,920,864)	100.05	100.00

Alfalah Stable Return Plan - XXVII

Market treasury bills - 12 months	March 5, 2026	March 4, 2027	10.96%	-	2,845,000,000	-	2,845,000,000	2,654,685,732	2,638,208,330	(16,477,402)	28.47	29.40
As at June 30, 2026								2,654,685,732	2,638,208,330	(16,477,402)	28.47	29.40

Alfalah Stable Return Plan - XXVIII

Market treasury bills - 12 months	May 14, 2026	May 13, 2027	12.75%	-	5,900,000,000	-	5,900,000,000	5,320,949,739	5,360,905,200	39,955,461	100.43	100.00
As at June 30, 2026								5,320,949,739	5,360,905,200	39,955,461	100.43	100.00

Alfalah Stable Return Plan - XXX

Market treasury bills - 12 months	October 2, 2025	October 1, 2026	11.73%	-	4,950,000,000	-	4,950,000,000	4,808,163,600	4,809,365,550	1,201,950	100.23	100.00
As at June 30, 2026								4,808,163,600	4,809,365,550	1,201,950	100.23	100.00

6.2

Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
				At beginning of the year / period	Purchased during the year / period	Sold / matured during the year / period	As at June 30, 2026				Net assets of the Plan	Total investments of the Plan
				Rupees -----							----- % -----	

Alfalah Stable Return Plan - XII

Pakistan Investments Bonds - 05 years	January 16, 2025	January 16, 2030	12.37%	98,000,000	-	98,000,000	-	-	-	-	-	-
Pakistan Investments Bonds - 05 years	September 20, 2024	September 20, 2029	14.00%	100,000,000	-	100,000,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-	-	-
Total as at June 30, 2025								206,215,569	208,634,353	2,418,784	3.88	3.79

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
				At beginning of the year / period	Purchased during the year / period	Sold / matured during the year / period	As at June 30, 2026				Net assets of the Plan	Total investments of the Plan
				Rupees							%	
Alfalah Stable Return Plan - XX												
Pakistan Investments Bonds - 02 years	January 16, 2025	January 16, 2027	10.39%	5,180,000,000	200,000,000	4,691,000,000	689,000,000	652,592,267	647,723,388	(4,868,879)	68.62	62.70
Pakistan Investments Bonds - 03 years	January 16, 2025	January 16, 2028	12.00%	170,000,000	-	-	170,000,000	172,031,961	170,797,980	(1,233,981)	18.09	16.53
Pakistan Investments Bonds - 05 years	January 16, 2025	January 16, 2030	12.00%	515,000,000	-	302,000,000	213,000,000	216,520,875	214,609,641	(1,911,234)	22.73	20.77
Total as at June 30, 2026								1,041,145,103	1,033,131,009	(8,014,094)	109.45	100.00
Total as at June 30, 2025								5,073,951,692	5,110,453,310	36,501,618	96.49	100.00
Alfalah Stable Return Plan - XXVII												
Pakistan Investments Bonds - 03 years	February 15, 2024	February 15, 2027	14.00%	-	6,250,000,000	-	6,250,000,000	6,345,723,866	6,334,806,246	(10,917,620)	68.37	70.60
Total as at June 30, 2026								6,345,723,866	6,334,806,246	(10,917,620)	68.37	70.60

6.3 Government of Pakistan ijarah (Gop) Ijara Sukuks

Name of security	Profit payments / principle redemptions	Issue Date	Maturity date	Profit Rate	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Market value as a percentage of	
					At beginning of the year / period	Purchased during the year / period	Sold / matured during the year / period	As at June 30, 2026				Net assets of the Plan	Total investments of the Plan
					Rupees -----							----- % -----	
Alfalah Stable return plan - XXI													
Gop Ijara Sukuk	Semi-Annually	October 29, 2021	October 29, 2026	10.77%	-	2,872,500,000	2,872,500,000	-	-	-	-	-	-
Certificates - VRR	/ At maturity												
Total as at June 30, 2026									-	-	-	-	-
Total as at June 30, 2025									2,900,076,000	2,901,225,000	1,149,000	98.01	100.00

6.4 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at June 30, 2026	Market value as a percentage of	
				At beginning of the year / period	Purchased during the year / period	Sold / matured during the year / period	As at June 30, 2026		Net assets of the Plan	Total investments of the Plan
				Rupees				%		
Alfalah Stable return plan - XXV										
JS Bank Limited	November 14, 2025	November 17, 2025	10.90%	-	50,000,000	50,000,000	-	-	-	-
Total as at June 30, 2026				-	50,000,000	50,000,000	-	-	-	-

6.5 Letter of placements

Name of the investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at June 30, 2026	Market value as a percentage of	
				At beginning of the year / period	Purchased during the year / period	Sold / matured during the year / period	As at June 30, 2026		Net assets of the Plan	Total investments of the Plan
				Rupees						
Alfalah Stable return plan - XXV										
Pak Oman Investment Company Limited	November 17, 2025	November 13, 2025	10.70%	-	1,000,000,000	1,000,000,000	-	-	-	-
Pak Oman Investment Company Limited	February 06, 2026	November 17, 2025	11.00%	-	1,055,000,000	1,055,000,000	-	-	-	-
Total as at June 30, 2026				-	2,055,000,000	2,055,000,000	-	-	-	

6.6 Unrealised appreciation on remeasurement of investments classified as at 'fair value through profit or loss' - net

		2026									
		Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	
Note		-----Rupees-----									
Market value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	-	-	-	-	-	-	-	-	-	
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	
		2026									
		Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	
Note		-----Rupees-----									
Market value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	-	-	-	-	-	-	1,033,131,009	-	1,486,804,115	
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	-	-	-	-	-	-	1,041,145,103	-	1,490,582,818	
		-	-	-	-	-	-	(8,014,094)	-	(3,778,703)	
		2026									
		Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	Total		
Note		----- Rupees -----									
Market value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	-	-	-	1,064,576,580	8,973,014,576	5,360,905,200	4,809,365,550	22,727,797,030		
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	-	-	-	1,068,497,444	9,000,409,598	5,320,949,739	4,808,163,600	22,729,748,302		
		-	-	-	(3,920,864)	(27,395,022)	39,955,461	1,201,950	(1,951,272)		

		2025								
		Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Note		----- Rupees -----								
Market value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	-	-	-	-	-	-	-	5,511,575,224	-
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	-	-	-	-	-	-	-	5,496,256,111	-
		-	-	-	-	-	-	-	15,319,113	-

		2025								
		Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
Note		----- Rupees -----								
Market value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	-	1,754,444,238	-	-	1,561,070,175	1,035,587,520	5,110,453,310	2,901,225,000	17,874,355,467
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	-	1,747,628,312	-	-	1,558,394,221	1,034,873,476	5,073,951,692	2,900,076,000	17,811,179,812
		-	6,815,926	-	-	2,675,954	714,044	36,501,618	1,149,000	63,175,655

7 Advances, prepayments and other receivables

		2026								
		Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Note		----- Rupees -----								
Prepayments		-	-	-	-	-	-	-	-	-
Advance tax	7.1	1,302	-	-	-	-	-	-	-	-
Profit receivable on:										
- Bank balances		-	-	-	-	-	-	-	-	-
- Pakistan Investment Bonds		-	-	-	-	-	-	-	-	-
- Government of Pakistan Ijara Sukuk Certificates		-	-	-	-	-	-	-	-	-
		1,302	-	-	-	-	-	-	-	-

2026								
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII
-----Rupees-----								
Prepayments	-	-	-	-	-	-	-	-
Advance tax	-	-	-	-	-	-	-	-
Profit receivable on:								
- Bank balances	-	-	-	-	-	20,781	-	325,077
- Pakistan Investment Bonds	-	-	-	-	-	21,075,581	-	-
- Government of Pakistan Ijara Sukuk Certificates	-	-	-	-	-	-	-	-
	-	-	-	-	-	21,096,362	-	325,077

Note

Prepayments
Advance tax
Profit receivable on:
- Bank balances
- Pakistan Investment Bonds
- Government of Pakistan Ijara Sukuk Certificates

7.1

2026							
Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	Total
----- Rupees -----							
Prepayments	-	-	-	-	-	-	-
Advance tax	-	-	-	-	-	-	1,302
Profit receivable on:							
- Bank balances	68,269	2,841,570	-	75,236	12,884	21,168	5,008,290
- Pakistan Investment Bonds	-	-	-	-	328,729,282	-	349,804,863
- Government of Pakistan Ijara Sukuk Certificates	-	-	-	-	-	-	-
	68,269	2,841,570	-	75,236	328,742,166	21,168	354,814,455

Note

Prepayments
Advance tax
Profit receivable on:
- Bank balances
- Pakistan Investment Bonds
- Government of Pakistan Ijara Sukuk Certificates

7.1

2025								
Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
-----Rupees-----								
Prepayments	-	23,300	-	-	-	-	-	-
Advance tax	1,302	-	-	-	-	-	-	-
Profit receivable on:								
- Bank balances	-	42,091	-	-	-	78,678	23,566	168,086
- Pakistan Investment Bonds	-	-	-	-	-	-	9,311,186	-
- Government of Pakistan Ijara Sukuk Certificates	-	29,130	-	-	-	-	-	-
	1,302	94,521	-	-	-	78,678	9,334,752	168,086

Note

Prepayments
Advance tax
Profit receivable on:
- Bank balances
- Pakistan Investment Bonds
- Government of Pakistan Ijara Sukuk Certificates

7.1

		2025								
		Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
Note		-----Rupees-----								
Prepayments		-	-	22,000	-	-	-	-	-	45,300
Advance tax	7.1	-	-	-	-	-	-	-	-	1,302
Profit receivable on:										
- Bank balances		135,133	10,396	409,639	509,915	63,128	2,989	483,602	152	1,927,375
- Pakistan Investment Bonds		-	-	-	-	-	-	37,693,924	-	47,005,110
- Government of Pakistan Ijara Sukuk Certificates		-	-	-	-	-	-	-	58,723,791	58,752,921
		135,133	10,396	431,639	509,915	63,128	2,989	38,177,526	58,723,943	107,732,008

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		2026								
	Note	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII
-----Rupees-----										
Management remuneration payable	8.1	-	-	-	-	-	-	35,780,889	-	1,448,650
Sindh Sales Tax payable on management remuneration	8.2	-	-	-	-	-	-	5,367,132	-	217,299
Allocated expenses payable		-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable		-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable		-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-	-
Other payable		-	-	-	-	-	-	100,000	100,000	200,025
		-	-	-	-	-	-	41,248,021	100,000	1,865,974

		2026							
	Note	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	Total
----- Rupees -----									
Management remuneration payable	8.1	3,221,695	1,527,280	-	344,201	-	-	57,940	42,380,655
Sindh Sales Tax payable on management remuneration	8.2	481,503	229,092	-	51,630	-	-	8,691	6,355,347
Allocated expenses payable		-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable		-	-	-	-	-	-	-	-
Selling and marketing expenses payable		-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-
Other payable		200,025	200,025	100,025	200,025	200,025	200,025	100,025	1,600,200
		3,903,223	1,956,397	100,025	595,856	200,025	200,025	166,656	50,336,202

		2025								
	Note	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
-----Rupees-----										
Management remuneration payable	8.1	-	9,681,258	-	-	-	-	-	24,166,483	19,026,836
Sindh Sales Tax payable on management remuneration	8.2	-	1,443,570	-	-	-	-	-	3,625,030	2,854,025
Allocated expenses payable		-	-	-	-	-	-	182,794	434,708	410,444
Sindh Sales Tax on allocated expenses payable		-	-	-	-	-	-	27,419	65,153	61,566
Selling and marketing expenses payable		-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-	-
Other payable		-	472,572	-	-	-	-	-	100,000	100,000
		-	11,597,400	-	-	-	-	210,213	28,391,374	22,452,871

		2025								
		Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
Note		-----Rupees-----								
Management remuneration payable	8.1	-	2,791,042	-	6,746,169	1,264,761	1,758,415	4,350,733	87,267	69,872,964
Sindh Sales Tax payable on management remuneration	8.2	-	418,656	-	1,011,937	189,665	263,766	652,608	13,091	10,472,348
Allocated expenses payable		-	65,594	141,917	100,000	-	-	-	-	1,335,457
Sindh Sales Tax on allocated expenses payable		-	9,840	21,288	15,000	-	-	-	-	200,266
Selling and marketing expenses payable		-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable		-	-	-	-	-	-	-	-	-
Other payable		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,472,572
		100,000	3,385,132	263,205	7,973,106	1,554,426	2,122,181	5,103,341	200,358	83,353,607

- 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., 1.00% for the scheme categorised as Fixed Rate / Return scheme. The remuneration is payable to the Management Company monthly in arrears. The Management Company has charged its remuneration at the following rates:

2026									
Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	
----- % -----									
Of the daily net assets of each plan	-	-	-	-	-	-	0.83	-	

2026									
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	
----- % -----									
Of the daily net assets of each plan	-	0.20	-	-	0.25	0.48	0.98 - 0.99	0.17	0.09

		2026						
		Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX
----- % -----								
Of the daily net assets of each plan		0.10	0.23	0.03	0.05	-	-	0.06

2025									
Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	
----- % -----									
Of the daily net assets of each plan	-	0.20 - 0.30	-	0.26 - 0.75	0.15 - 0.75	0.15 - 0.75	1.02	0.64 - 0.67	0.64 - 1.01

2025								
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	
----- % -----								
Of the daily net assets of each plan	0.29	0.15 - 0.29	0.30	0.28	0.25	0.58	0.64	0.18

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

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

2026								
Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
-----Rupees-----								
Trustee remuneration payable	9.1	-	-	-	-	-	-	-
Sindh Sales Tax payable on trustee remuneration	9.2	-	-	-	-	-	-	-
		-	-	-	-	-	-	-

		2026								
		Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII
	Note	-----Rupees-----								
Trustee remuneration payable	9.1	-	-	-	-	-	-	950,112	-	891,520
Sindh Sales Tax payable on trustee remuneration	9.2	-	-	-	-	-	-	142,517	-	133,728
		-	-	-	-	-	-	1,092,629	-	1,025,248

		2026							
	Note	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	Total
----- Rupees -----									
Trustee remuneration payable	9.1	1,792,509	424,910	1,415,140	348,815	1,577,371	327,559	57,920	7,785,856
Sindh Sales Tax payable on trustee remuneration	9.2	268,873	63,737	212,271	52,322	236,606	49,134	8,688	1,167,876
		2,061,382	488,647	1,627,411	401,137	1,813,977	376,693	66,608	8,953,732

		2025								
		Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Note		-----Rupees-----								
Trustee remuneration payable	9.1	-	251,421	-	-	-	-	-	500,227	372,604
Sindh Sales Tax payable on trustee remuneration	9.2	-	37,912	-	-	-	-	-	75,034	55,891
		-	289,333	-	-	428,495	-	-	575,261	428,495

		2025								
		Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
	Note	-----Rupees-----								
Trustee remuneration payable	9.1	719,495	461,672	272,294	1,320,685	284,010	166,950	359,482	26,740	4,735,580
Sindh Sales Tax payable on trustee remuneration	9.2	107,924	69,250	40,844	198,103	42,603	25,042	53,922	4,010	710,535
		827,419	530,922	313,138	1,518,788	326,613	191,992	413,404	30,750	5,446,115

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

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

10.1 In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme and categorised as 'fixed rate / return scheme' is required to pay to the SECP an amount equal to 0.075% (2025: 0.075%) of the average annual net assets of the Fund as annual fee.

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

2026								
Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII

-----Rupees-----

Auditor's remuneration payable	-	-	-	-	-	-	418,655	-
Printing charges payable	-	-	-	-	-	-	-	-
Withholding tax payable on dividend	-	-	-	-	-	-	-	-
Withholding tax payable on redemption	-	-	-	-	-	-	-	-
Brokerage expense payable	-	-	-	-	-	-	-	-
Rating fee payable	-	-	-	-	-	-	62,080	-
Legal and professional charges payable	-	-	-	-	-	-	23,264	-
Other payable	1,302	-	-	-	-	-	-	-
	1,302	-	-	-	-	-	503,999	-

2026								
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII

-----Rupees-----

Auditor's remuneration payable	-	464,591	-	-	508,459	210,085	550,000	190,858	199,147
Printing charges payable	-	-	-	-	-	-	15,022	322	-
Withholding tax payable on dividend	-	-	-	-	-	-	-	-	-
Withholding tax payable on redemption	-	-	-	-	-	-	9,205,935	-	10,445,954
Brokerage expense payable	-	-	-	-	-	-	46,230	109,132	50,028
Rating fee payable	-	-	-	-	-	11,844	-	-	-
Legal and professional charges payable	-	24,464	-	-	46,617	50,714	60,000	44,240	29,898
Other payable	-	166	-	-	-	-	-	-	-
	-	489,221	-	-	555,076	272,643	9,877,187	344,552	10,725,027

	2026							
	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	Total
	----- Rupees -----							
Auditor's remuneration payable	243,217	150,000	95,238	235,177	100,000	100,000	7,000	3,472,427
Printing charges payable	-	-	-	-	-	-	-	15,344
Withholding tax payable on dividend	-	-	-	-	-	-	-	-
Withholding tax payable on redemption	80,895,301	17,220,658	-	-	-	28,111,125	-	145,878,973
Brokerage expense payable	50,000	101,494	81,079	40,201	-	342,896	-	821,060
Rating fee payable	29,186	30,000	29,429	30,000	30,000	30,000	3,500	256,039
Legal and professional charges payable	38,915	40,000	30,238	40,000	50,000	30,000	3,500	511,850
Other payable	-	-	-	-	-	-	-	1,468
	81,256,619	17,542,152	235,984	345,378	180,000	28,614,021	14,000	150,957,161

	2025								
	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
	-----Rupees-----								
Auditor's remuneration payable	-	245,005	230,125	283,329	517,781	264,852	375,666	463,685	451,737
Printing charges payable	-	1,352	2,343	15,588	7,304	6,600	2,220	-	-
Withholding tax payable on dividend	-	37,743	-	-	-	-	4,530	114,251,638	-
Withholding tax payable on redemption	-	104,593,104	-	-	-	-	-	-	90,431,214
Brokerage expense payable	-	325	12,916	22,427	47,460	2,832	-	69,995	-
Rating fee payable	-	-	-	-	-	-	-	-	-
Legal and professional charges payable	-	22,298	-	-	-	-	-	-	-
Other payable	1,302	948	-	-	-	-	78,563	-	-
	1,302	104,900,775	245,384	321,344	572,545	274,284	460,979	114,785,318	90,882,951

	2025								
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
	-----Rupees-----								
Auditor's remuneration payable	132,357	275,034	229,449	258,043	264,581	251,000	250,000	11,500	4,504,144
Printing charges payable	909	334	210	15,449	16,000	15,000	15,000	300	98,609
Withholding tax payable on dividend	-	32,810,297	-	-	13,903,402	7,763,250	25,784,947	-	194,555,807
Withholding tax payable on redemption	50,882,117	103	18,700,882	48,507,772	-	-	-	-	313,115,192
Brokerage expense payable	-	165	152,659	105,115	35,208	27,395	205,640	-	682,137
Rating fee payable	-	-	-	-	-	-	-	-	-
Legal and professional charges payable	-	-	20,407	21,242	22,000	22,000	30,000	-	137,947
Other payable	-	-	-	-	-	-	-	9,500	90,313
	51,015,383	33,085,933	19,103,607	48,907,621	14,241,191	8,078,645	26,285,587	21,300	513,184,149

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITOR'S REMUNERATION

	2026							
	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII
Annual audit fee	-	-	-	-	-	-	-	145,055
Half year review fee	-	-	-	-	-	-	-	20,308
Other certifications	-	-	-	-	-	-	-	30,461
	-	-	-	-	-	-	-	195,824
Out of pocket expenses	-	-	-	-	-	-	-	19,582
Sindh Sales Tax	-	-	-	-	-	-	-	17,232
	-	-	-	-	-	-	-	232,638
								2,031

	2026							
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI
Annual audit fee	-	185,533	-	-	152,063	117,275	187,056	111,833
Half year review fee	-	25,974	-	-	21,289	16,419	26,188	15,657
Other certifications	-	38,962	-	-	31,933	24,626	39,281	23,485
	-	250,469	-	-	205,285	158,320	252,525	150,975
Out of pocket expenses	-	25,047	-	-	20,529	15,832	25,253	15,098
Sindh Sales Tax	-	22,041	-	-	18,065	13,932	22,222	13,286
	-	297,557	-	-	243,879	188,084	300,000	179,359
								199,147

	2026							
	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	Total
Annual audit fee	151,650	93,528	59,383	146,637	62,352	61,392	4,364	1,603,561
Half year review fee	21,231	13,094	8,313	20,529	8,729	10,368	611	226,270
Other certifications	31,847	19,640	12,470	30,795	13,094	12,415	919	336,270
	204,728	126,262	80,166	197,961	84,175	84,175	5,894	2,166,101
Out of pocket expenses	20,472	12,626	8,017	19,796	8,418	8,418	588	216,610
Sindh Sales Tax	18,016	11,111	7,055	17,421	7,407	7,407	520	190,617
	243,216	149,999	95,238	235,178	100,000	100,000	7,002	2,573,328

	2025								
	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Annual audit fee	-	30,000	12,000	70,000	75,000	70,000	37,000	122,000	120,000
Half year review fee	-	10,000	3,000	14,000	2,000	7,000	4,000	15,000	14,000
Other certifications	-	5,459	2,676	2,084	3,080	5,856	6,362	9,767	2,710
	-	45,459	17,676	86,084	80,080	82,856	47,362	146,767	136,710
Out of pocket expenses	-	4,546	1,768	8,608	8,008	8,286	4,736	14,677	13,671
Sindh Sales Tax	-	4,000	1,556	7,575	7,047	7,291	4,168	12,915	12,030
	-	54,005	21,000	102,267	95,135	98,433	56,266	174,359	162,411

2025								
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
Annual audit fee	23,000	198,000	170,000	190,000	199,000	180,000	187,000	1,686,000
Half year review fee	4,000	14,000	20,000	25,000	18,000	12,000	23,000	186,000
Other certifications	3,225	19,510	3,139	2,208	5,711	19,279	437	97,183
	30,225	231,510	193,139	217,208	222,711	211,279	210,437	1,969,183
Out of pocket expenses	3,023	23,151	19,314	21,721	22,271	21,128	21,044	196,920
Sindh Sales Tax	2,660	20,373	16,996	19,114	19,599	18,593	18,519	173,288
	35,908	275,034	229,449	258,043	264,581	251,000	250,000	2,339,391

14 TOTAL EXPENSE RATIO

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. The annualised Total Expense Ratio (TER) of Alfalah stable return plans based on the current period results which includes Government levies on the plans such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc are as follows:

2026								
Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
----- % -----								
Total Expense Ratio	-	-	-	-	-	-	1.32	1.28
Government levy and SECP fee	-	-	-	-	-	-	0.13	0.13

2026									
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	
----- % -----									
Total Expense Ratio	-	0.64	-	-	0.47	0.93	2.57	1.06	0.27
Government levy and SECP fee	-	0.05	-	-	0.13	0.10	1.48	0.75	0.02

	2026						
	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVIII	Stable Return Plan - XXVIII	Stable Return Plan - XXX
Total Expense Ratio	0.27	0.45	0.18	0.27	1.06	0.22	0.21
Government levy and SECP fee	0.02	0.06	0.02	0.02	0.01	0.01	0.02

	2025								
	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Total Expense Ratio	-	0.57	1.45	0.48	1.73	1.67	1.87	0.98	1.12
Government levy and SECP fee	-	0.20	0.17	0.12	0.29	0.27	0.31	0.19	0.21

	2025							
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI
Total Expense Ratio	0.58	0.48	0.48	0.55	0.49	0.75	1.26	0.40
Government levy and SECP fee	0.14	0.12	0.13	0.14	0.12	0.17	0.19	0.11

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

- 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, aggregate amount of Rs. 67.46 million for several plans 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 NUMBER OF UNITS IN ISSUE

	2026								
	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Total units in issue at the beginning of the period / year	-	-	-	-	-	-	-	53,461,155	50,000
Units issued during the period / year	-	-	-	-	-	-	-	-	-
Units redeemed during the period / year	-	-	-	-	-	-	-	(53,461,155)	(50,000)
	-	-	-	-	-	-	-	-	-

	2026								
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII
Total units in issue at the beginning of the period / year	-	17,177,445	-	-	15,468,558	10,232,518	52,913,548	29,535,459	-
Units issued during the period / year	-	3,147	-	-	-	-	9,336	19,711	20,722,905
Units redeemed during the period / year	-	(17,180,592)	-	-	(15,468,558)	(10,232,518)	(43,491,780)	(29,555,170)	(5,520,619)
	-	-	-	-	-	-	9,431,104	-	15,202,286

	2026						
	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX
Total units in issue at the beginning of the period / year	-	-	-	-	-	-	-
Units issued during the period / year	45,557,638	11,422,874	108,040,372	10,610,230	92,674,366	104,734,754	47,984,508
Units redeemed during the period / year	(45,557,638)	(11,422,874)	(108,040,372)	-	-	(52,500,000)	-
	-	-	-	10,610,230	92,674,366	52,234,754	47,984,508

	2025								
	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Total units in issue at the beginning of the period / year	-	31,130,913	13,549,185	8,525,302	13,925,535	5,709,622	12,957,810	-	-
Units issued during the period / year	-	-	-	-	2,406,040	-	-	53,461,155	80,120,138
Units redeemed during the period / year	-	(31,130,913)	(13,549,185)	(8,525,302)	(16,331,575)	(5,709,622)	(12,957,810)	-	(80,070,138)
	-	-	-	-	-	-	-	53,461,155	50,000

	2025							
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI
Total units in issue at the beginning of the period / year	-	-	-	-	-	-	-	-
Units issued during the period / year	65,150,000	17,347,336	60,100,000	74,103,777	15,468,558	10,232,518	52,913,548	29,535,459
Units redeemed during the period / year	(65,150,000)	(169,891)	(60,100,000)	(74,103,777)	-	-	-	-
	-	17,177,445	-	-	15,468,558	10,232,518	52,913,548	29,535,459

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

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 Reinvestment	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 *	As at June 30, 2026 **
Associated Companies / Undertakings	Units					Rupees				
Alfalah Stable Return Plan - XII										
Associated Companies										
Alfalah Asset Management Limited										
- Management Company	53,408	-	-	53,408	-	5,371,596	-	-	5,436,080	-
Alfalah Stable Return Plan - XIII										
Associated Companies										
Alfalah Asset Management Limited										
- Management Company	50,000	-	-	50,000	-	5,555,570	-	-	5,862,681	-

2026										
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvestment	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 *	As at June 30, 2026 **	
Units					Rupees					
Associated Companies / Undertakings										
Alfalah Stable Return Plan - XV										
Associated Companies										
Alfalah Asset Management Limited - Management Company	53,008	-	-	53,008	-	5,305,056	-	-	5,459,489	-
Alfalah Stable Return Plan - XVIII										
Associated Companies										
Alfalah Asset Management Limited - Management Company	51,383	-	-	51,383	-	5,152,360	-	-	5,434,689	-
Unit holder holding 10% or more units	10,278,892	-	-	10,278,892	-	1,030,705,355	-	-	1,087,184,115	-
Alfalah Stable Return Plan - XIX										
Unit holder holding 10% or more units	10,232,518	-	-	10,232,518	-	1,025,880,593	-	-	1,044,864,882	-
Alfalah Stable Return Plan - XX										
Associated Companies										
Alfalah Asset Management Limited - Management Company	50,757	-	-	-	50,757	5,080,351	-	-	-	5,080,352
Alfalah Stable Return Plan - XXI										
Associated Companies										
Alfalah Asset Management Limited - Management Company	-	19,711	-	19,711	-	-	2,000,000	-	1,838,318	-
Unit holder holding 10% or more units	29,535,459	-	-	29,535,459	-	2,960,085,124	-	-	3,161,206,092	-
Alfalah Stable Return Plan - XXII										
Unit holder holding 10% or more units	-	13,000,000	1,046,045	-	14,046,045	-	1,300,000,000	104,604,500	-	1,408,522,343
Alfalah Stable Return Plan - XXIII										
Associated Companies										
Alfalah Asset Management Limited - Management Company	-	49,990	-	49,990	-	-	5,000,000	-	5,354,027	-
Unit holder holding 10% or more units	-	45,507,648	-	45,507,648	-	-	4,550,764,884	-	4,873,992,061	-

2026									
As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend Reinvestment	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 *	As at June 30, 2026 **
----- Units -----					----- Rupees -----				
Associated Companies / Undertakings									
Alfalah Stable Return Plan - XXIV									
Unit holder holding 10% or more units	-	7,232,735	-	7,232,735	-	-	723,273,521	-	774,406,065
Alfalah Stable Return Plan - XXV									
Unit holder holding 10% or more units	-	55,740,575	-	55,740,575	-	-	5,574,057,500	-	5,658,610,378
Alfalah Stable Return Plan - XXVI									
Unit holder holding 10% or more units	-	10,000,000	610,230	-	10,610,230	-	1,000,000,000	61,023,000	-
Alfalah Stable Return Plan - XXVII									
Associated Companies									
CDC-Trustee Alfalah Strategic Allocation Plan 1	-	90,155,425	2,518,941	-	92,674,366	-	9,012,725,000	251,840,165	-
Alfalah Stable Return Plan - XXVIII									
Associated Companies									
Alfalah Asset Management Limited									
- Management Company	-	9,971	-	-	9,971	-	1,000,000	-	-
Unit holder holding 10% or more units	-	104,724,783	-	52,500,000	52,224,783	-	10,584,333,375	-	5,362,444,500
Alfalah Stable Return Plan - XXX									
Associated Companies									
Alfalah Asset Management Limited									
- Management Company	-	52,655	-	-	52,655	-	5,265,520	-	-
Unit holder holding 10% or more units	-	47,931,853	-	-	47,931,853	-	4,793,185,267	-	-

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

17.1 Unit Holders' Fund

	2025									
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend Reinvestment	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 *	As at June 30, 2025 **
Associated Companies / Undertakings	----- Units -----					----- Rupees -----				
Alfaluh Stable Return Plan - IV										
Unit holder holding 10% or more units	31,130,913	-	-	31,130,913	-	3,123,457,846	-	-	3,577,540,335	-
Alfaluh Stable Return Plan - VI										
Unit holder holding 10% or more units	4,495,146	-	-	4,495,146	-	453,091,214	-	-	459,600,809	-
Alfaluh Stable Return Plan - VIII										
Key Management Personnel										
Unit holder holding 10% or more units	972,047	-	-	972,047	-	555,171,398	-	-	581,703,232	-
Alfaluh Stable Return Plan - IX										
Unit holder holding 10% or more units	10,931,843	-	-	10,931,843	-	1,094,355,248	-	-	1,156,058,865	-
Alfaluh Stable Return Plan - X										
Unit holder holding 10% or more units	5,190,565	-	-	5,190,565	-	520,786,074	-	-	546,591,967	-
Alfaluh Stable Return Plan - XI										
Unit holder holding 10% or more units	3,640,395	-	-	3,640,395	-	365,407,166	-	-	403,085,636	-
Alfaluh Stable Return Plan - XII										
Associated Companies										
Alfaluh Asset Management Limited										
- Management Company	-	50,000	3,408	-	53,408	-	5,000,000	342,413	-	5,371,596
Alfaluh Stable Return Plan - XIII										
Associated Companies										
Alfaluh Asset Management Limited										
- Management Company	-	50,000	-	-	50,000	-	5,000,000	-	-	5,555,570
Unit holder holding 10% or more units	-	40,035,068	-	40,035,068	-	-	40,035,068	-	4,274,800,539	-
Alfaluh Stable Return Plan - XIV										
Associated Companies										
Alfaluh Asset Management Limited										
- Management Company	-	150,000	-	150,000	-	-	15,000,000	-	15,384,581	-
Unit holder holding 10% or more units	-	10,000,000	-	10,000,000	-	-	1,000,000,000	-	1,031,233,000	-

	2025									
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend Reinvestment	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 *	As at June 30, 2025 **
Associated Companies / Undertakings	Units					Rupees				
Alfalah Stable Return Plan - XV										
Associated Companies										
Alfalah Asset Management Limited										
- Management Company	-	50,000	3,008	-	53,008	-	5,000,000	300,784	-	5,305,056
Alfalah Stable Return Plan - XVI										
Unit holder holding 10% or more units	-	60,100,000	-	60,100,000	-	-	6,010,000,000	-	6,165,336,571	-
Alfalah Stable Return Plan - XVII										
Associated Companies										
Alfalah Asset Management Limited										
- Management Company	-	50,000	-	50,000	-	-	5,000,000	-	5,135,892	-
Alfalah Stable Return Plan - XVIII										
Associated Companies										
Alfalah Asset Management Limited										
- Management Company	-	50,000	1,383	-	51,383	-	5,000,000	138,551	-	5,152,360
Unit holder holding 10% or more units	-	10,002,265,276,627		-	10,278,892	-	1,000,226,568	36,955,371	-	1,030,705,355
Alfalah Stable Return Plan - XIX										
Unit holder holding 10% or more units	-	10,000,000,232,518		-	10,232,518	-	1,000,000,000	23,289,750	-	1,025,880,593
Alfalah Stable Return Plan - XX										
Associated Companies										
Alfalah Asset Management Limited										
- Management Company	-	50,000	757	-	50,757	-	5,000,000	75,728	-	5,080,351
Alfalah Stable Return Plan - XXI										
Unit holder holding 10% or more units	-	29,535,459	-	-	29,535,459	-	2,953,545,929	-	-	2,960,085,124

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

17.2 Transactions during the period

[illegible]

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of Alfalah Asset Management

	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII
Limited - Management Company	-	1,333,078	-	-	2,095,195	895,958	31,430,156	3,716,862	1,448,650

Sindh Sales Tax on remuneration of the

Management Company	-	199,963	-	-	314,279	134,394	4,714,524	557,528	217,299
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Allocated expenses

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Sindh Sales Tax on allocated expenses

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Selling and marketing expenses

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Sindh Sales Tax on selling and marketing expenses

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Bank Alfalah Limited

Profit on bank balances	-	482,375	-	-	397,332	267,829	3,367,570	396,284	854,799
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Bank charges	-	-	-	-	-	-	70	-	358
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Pakistan Investment Bonds - purchase	-	-	-	-	-	-	-	-	-
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Market Treasury Bills - Purchased	-	-	-	-	-	-	-	-	-
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2026									For the period from September 10, 2025 to June 30, 2026
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII	

----- Rupees -----

For the period from October 14, 2025 to June 30, 2026	For the period from October 24, 2025 to June 30, 2026	For the period from November 12, 2025 to June 30, 2026	For the period from November 19, 2025 to June 30, 2026	For the period from March 6, 2026 to June 30, 2026	For the period from May 20, 2026 to June 30, 2026	For the period from June 23, 2026 to June 30, 2026	Total
Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	

Associated Companies / Undertakings

Rupees

Alfalah Asset Management Limited - Management Company

Remuneration of Alfalah Asset Management

Limited - Management Company

3,221,695 1,527,280 560,887 344,201 - - 57,940 54,613,801

Sindh Sales Tax on remuneration of the

Management Company

481,503 229,092 84,133 51,630 - - 8,691 8,187,244

Allocated expenses

- - - - - - - -

Sindh Sales Tax on allocated expenses

- - - - - - - -

Selling and marketing expenses

- - - - - - - -

Sindh Sales Tax on selling and marketing expenses

- - - - - - - -

Bank Alfalah Limited

Profit on bank balances

332,601 3,119,213 2,529,569 417,849 33,420 1,329,521 1,643,305 16,727,177

Bank charges

211 210 - - - - - 849

Pakistan Investment Bonds - purchase

- - - - 255,679,750 - - 255,679,750

Market Treasury Bills - Purchased

- - - - - - - -

JS Bank Ltd

Letter of placements - purchase

- - 50,000,000 - - - - 50,000,000

Alfalah GHP Sovereign Fund

Market Treasury Bills - sold

- - - - - - - 396,415,248

Alfalah Islamic Income Growth Fund

Government of Pakistan ijara sukuk - sold

- - - - - - - 199,640,000

Alfalah GHP Money Market Fund

Market Treasury Bills - sold

4,872,998,374 36,626,227 36,906,723 - - - - 4,946,531,324

Alfalah Islamic Sovereign Plan II

Government of Pakistan ijara sukuk - sold

- - - - - - - -

Alfalah Money Market Fund II

(Formerly Faysal Money Market Fund

Market Treasury Bills - sold

- - - - - - - -

Alfalah GHP Cash Fund

Market Treasury Bills - sold

- - - - - - - -

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of

Pakistan Limited - Trustee

1,792,509 424,910 1,415,140 348,815 1,577,371 327,559 57,920 11,555,133

Sindh Sales Tax on remuneration of the Trustee

268,873 63,737 212,271 52,322 236,606 49,134 8,688 1,732,820

CDS charges

- - - - - - - -

17.2 Transactions during the period

Associated Companies / Undertakings

Alfaluh Asset Management Limited - Management Company

Remuneration of Alfalah Asset Management

	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Limited - Management Company	-	9,297,204	-	96,249	5,294,384	1,718,852	7,617,374	24,166,483	19,026,836

Sindh Sales Tax on remuneration of the

Management Company	-	1,397,422	-	11,606	792,058	252,695	1,140,206	3,625,030	2,854,025
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Allocated expenses	-	1,127,753	-	223,534	225,107	78,980	986,123	1,106,884	598,483
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Sindh Sales Tax on allocated expenses	-	169,227	-	33,537	34,458	11,825	147,919	165,980	89,773
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Selling and marketing expenses	-	-	1,111,927	341,500	315,000	153,000	1,200,000	1,650,000	1,200,000
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Sindh Sales Tax on selling and marketing expenses	-	-	166,726	49,500	50,152	22,950	180,000	247,500	180,000
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Bank Alfalah Limited

Profit on bank balances	-	1,096,522	132,839	1,112,972	422,332	200,928	281,800	11,800,794	7,551,854
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Bank charges	-	-	-	-	-	-	1,808	-	-
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Pakistan Investment Bonds - purchase	-	-	-	-	-	-	-	-	-
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Market Treasury Bills - Purchased	-	-	-	-	-	-	-	-	-
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JS Bank Ltd

Letter of placements - purchase	-	-	-	-	-	-	-	-	-
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Alfaluh GHP Sovereign Fund

Market Treasury Bills - sold	-	-	-	-	-	-	-	-	-
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Alfaluh Islamic Income Growth Fund

Government of Pakistan ijara sukuk - sold	-	-	-	-	-	-	-	-	-
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Alfaluh GHP Money Market Fund

Market Treasury Bills - sold	-	-	-	-	-	-	4,782,475	-	-
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Alfaluh Islamic Sovereign Plan II

Government of Pakistan ijara sukuk - sold	-	14,144,200	-	-	-	-	-	-	-
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Alfaluh Money Market Fund II (Formerly Faysal Money Market Fund)

Market Treasury Bills - sold	-	-	-	-	-	-	-	-	-
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Alfaluh GHP Cash Fund

Market Treasury Bills - sold	-	-	-	-	-	-	-	-	-
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Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of	-	1,704,686	51,834	189,943	208,237	100,675	551,594	2,065,101	1,580,641
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Pakistan Limited - Trustee	-	261,705	7,775	28,284	30,898	14,963	82,425	309,765	237,096
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Sindh Sales Tax on remuneration of the Trustee	-	1,674	-	1,607	814	610	1,610	-	-
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CDS charges	-	-	-	-	-	-	-	-	-
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2025							For the period from October 13, 2024 to June 30, 2025	For the period from October 20, 2024 to June 30, 2025
Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII

Rupees

For the period from October 27, 2024 to June 30, 2025	For the period from November 18, 2024 to June 30, 2025	For the period from December 12, 2024 to June 30, 2025	For the period from February 27, 2024 to June 30, 2025	For the period from February 28, 2025 to June 30, 2025	For the period from March 14, 2025 to June 30, 2025	For the period from May 16, 2025 to June 30, 2025	For the period from June 25, 2025 to June 30, 2025	Total
Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	

Associated Companies / Undertakings

Remuneration of Alfalah Asset Management Limited - Management Company

Bank Alfalah Limited

JS Bank Ltd**Alfalah GHP Sovereign Fund****Alfalah Islamic Income Growth Fund****Alfalah GHP Money Market Fund****Alfalah Islamic Sovereign Plan II**

Alfalah Money Market Fund II
(Formerly Faysal Money Market Fund

Alfalah GHP Cash Fund

**Central Depository Company of Pakistan
Limited - Trustee**

17.3 Amounts outstanding as at year / period end

	2026								
	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII
Associated Companies / Undertakings	----- Rupees -----								
Alfalah Asset Management Limited - Management Company									
Management remuneration payable	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited									
Bank balances	-	-	-	-	-	-	-	503,999	-
Profit receivable on bank balances	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee									
Trustee remuneration payable	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	-	-	-	-	-

	2026								
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Stable Return Plan - XXII
Associated Companies / Undertakings	----- Rupees -----								
Alfalah Asset Management Limited - Management Company									
Management remuneration payable	-	-	-	-	-	-	35,780,889	-	1,448,650
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	5,367,132	-	217,299
Allocated expenses payable	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	100,000	100,000	200,025
Bank Alfalah Limited									
Bank balances	-	489,221	-	-	555,076	272,643	20,723,138	444,552	51,069,567
Profit receivable on bank balances	-	-	-	-	-	-	20,781	-	325,077
Central Depository Company of Pakistan Limited - Trustee									
Trustee remuneration payable	-	-	-	-	-	-	950,112	-	891,520
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	-	-	142,517	-	133,728

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

	2026							
	Stable Return Plan - XXIII	Stable Return Plan - XXIV	Stable Return Plan - XXV	Stable Return Plan - XXVI	Stable Return Plan - XXVII	Stable Return Plan - XXVIII	Stable Return Plan - XXX	Total
Management remuneration payable	3,221,695	1,527,280	-	344,201	-	-	57,940	42,380,655
Sindh Sales Tax on remuneration of the Management Company	481,503	229,092	-	51,630	-	-	8,691	6,355,347
Allocated expenses payable	-	-	-	-	-	-	-	-
Sindh Sales Tax on allocated expenses payable	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-
Other payable	200,025	200,025	100,025	200,025	200,025	200,025	100,025	1,600,200

Bank Alfalah Limited

Bank balances	87,679,364	17,275,817	3,473,757	848,504	462,258	6,458,710	1,079,087	191,335,693
Profit receivable on bank balances	68,269	2,841,570	-	75,236	12,884	21,168	1,643,305	5,008,290

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	1,792,509	424,910	1,415,140	348,815	1,577,371	327,559	57,920	7,785,856
Sindh Sales Tax payable on Trustee remuneration	268,873	63,737	212,271	52,322	236,606	49,134	8,688	1,167,876

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

	2025							
	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII
Management remuneration payable	-	9,681,258	-	-	-	-	-	24,166,483
Sindh Sales Tax on remuneration of the Management Company	-	1,443,570	-	-	-	-	-	3,625,030
Allocated expenses payable	-	-	-	-	-	-	182,794	434,708
Sindh Sales Tax on allocated expenses payable	-	-	-	-	-	-	27,419	65,153
Selling and marketing expenses payable	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-
Other payable	-	472,572	-	-	-	-	-	100,000

Bank Alfalah Limited

Bank balances	-	117,024,197	245,384	321,344	572,545	274,284	592,514	489,837
Profit receivable on bank balances	-	42,091	-	-	-	-	78,678	23,566

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	-	251,421	-	-	-	-	-	500,227
Sindh Sales Tax payable on Trustee remuneration	-	37,912	-	-	-	-	-	75,034

Associated Companies / Undertakings
**Alfalah Asset Management Limited -
Management Company**

	2025								
	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX	Stable Return Plan - XX	Stable Return Plan - XXI	Total
----- Rupees -----									
Management remuneration payable	-	2,791,042	-	6,746,169	1,264,761	1,758,415	4,350,733	87,267	69,872,964
Sindh Sales Tax on remuneration of the Management Company	-	418,656	-	1,011,937	189,665	263,766	652,608	13,091	10,472,348
Allocated expenses payable	-	65,594	141,917	100,000	-	-	-	-	1,335,457
Sindh Sales Tax on allocated expenses payable	-	9,840	21,288	15,000	-	-	-	-	200,266
Selling and marketing expenses payable	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-	-
Other payable	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,472,572

Bank Alfalah Limited

Bank balances	52,329,099	1,889,895	19,356,491	58,739,993	6,276,637	811,189	179,836,297	425,051	558,844,421
Profit receivable on bank balances	135,133	10,396	409,639	509,915	63,128	2,989	483,602	152	1,927,375

**Central Depository Company of
Pakistan Limited - Trustee**

Trustee remuneration payable	719,495	461,672	272,294	1,320,685	284,010	166,950	359,482	26,740	4,735,580
Sindh Sales Tax payable on Trustee remuneration	107,924	69,250	40,844	198,103	42,603	25,042	53,922	4,010	710,535

18
FINANCIAL INSTRUMENTS BY CATEGORY
Financial assets

	2026			2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- Rupees -----						
Bank balances	191,335,693	-	191,335,693	558,844,421	-	558,844,421
Investments	-	22,727,797,030	22,727,797,030	-	17,874,355,467	17,874,355,467
Other receivables	354,813,153	-	354,813,153	107,685,406	-	107,685,406
	546,148,846	22,727,797,030	23,273,945,876	666,529,827	17,874,355,467	18,540,885,294

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company	50,336,202	-	50,336,202	83,353,607	-	83,353,607
Payable to Central Depository Company of Pakistan Limited - Trustee	8,953,732	-	8,953,732	5,446,115	-	5,446,115
Accrued expenses and other liabilities	5,078,188	-	5,078,188	5,513,150	-	5,513,150
Dividend payable	126,087,636	-	126,087,636	-	-	-
	190,455,758	-	190,455,758	94,312,872	-	94,312,872

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

19.1 Market risk

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

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

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

19.1.1 Currency risk

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

19.1.2 Interest rate risk

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

	2026	2025
	----- Rupees -----	
Variable rate instruments (financial assets)		
Bank balances	191,335,693	558,844,421
Government of Pakistan ijara sukuks certificates	-	2,901,225,000
	<u>191,335,693</u>	<u>3,460,069,421</u>
Fixed rate instruments (financial assets)		
Market Treasury Bills	15,359,859,775	9,654,042,804
Pakistan Investment Bonds	7,367,937,255	5,319,087,663
	<u>22,727,797,030</u>	<u>14,973,130,467</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, the net income for the year and net assets of the Fund would have been higher / lower by 1.91 million (2025: 34.60 millions). This analysis assumes all other variable held 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 variable held constant, the net income for the year and the net assets would have been lower by Rs. 1,694.36 millions (2025: 1,151.78 millions)

In case of 100 basis points decrease in interest rates on June 30, 2026 with all other variable held constant, the net income for the year and the net assets would have been higher by Rs. 1,991.25 millions (2025: 1,361.19 millions)

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

Particulars	2026					
	Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----						
Financial assets						
Bank balances	8.00% - 12.50%	191,335,693	-	-	-	191,335,693
Market treasury bills	10.96% - 12.75%	1,486,804,115	13,873,055,660	-	-	15,359,859,775
Pakistan Investment Bonds	10.39% - 14.00%	-	6,982,529,634	385,407,621	-	7,367,937,255
GoP Ijara sukuk certificate	-	-	-	-	-	-
Other receivables		-	-	-	354,813,153	354,813,153
Sub total		1,678,139,808	20,855,585,294	385,407,621	354,813,153	23,273,945,876
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	50,336,202	50,336,202
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	8,953,732	8,953,732
Accrued expenses and other liabilities		-	-	-	5,078,188	5,078,188
Dividend payable		-	-	-	126,087,636	126,087,636
Sub total		-	-	-	190,455,758	190,455,758
On-balance sheet gap (a)		1,678,139,808	20,855,585,294	385,407,621	164,357,395	23,083,490,118
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		1,678,139,808	20,855,585,294	385,407,621		
Cumulative interest rate sensitivity gap		1,678,139,808	22,533,725,102	22,919,132,723		

2025					
Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----					
8.50% - 11.50%	558,844,421	-	-	-	558,844,421
13.80% - 11.62%	6,338,528,391	3,315,514,413	-	-	9,654,042,804
12.00% - 14.00%	-	-	5,319,087,663	-	5,319,087,663
11.35%	-	2,901,225,000	-	-	2,901,225,000
	-	-	-	107,685,406	107,685,406
	6,897,372,812	6,216,739,413	5,319,087,663	107,685,406	18,540,885,294
	-	-	-	83,353,607	83,353,607
	-	-	-	5,446,115	5,446,115
	-	-	-	5,513,150	5,513,150
	-	-	-	-	-
	-	-	-	94,312,872	94,312,872
	6,897,372,812	6,216,739,413	5,319,087,663	13,372,534	18,446,572,422
	-	-	-	-	-
	-	-	-	-	-
	6,897,372,812	6,216,739,413	5,319,087,663		
	6,897,372,812	13,114,112,225	18,433,199,888		

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 -----		----- Rupees -----	
Bank balances	191,335,693	191,335,693	558,844,421	558,844,421
Investments	22,727,797,030	-	17,874,355,467	-
Other receivables	354,813,153	5,008,290	107,685,406	1,927,375
	23,273,945,876	196,343,983	18,540,885,294	560,771,796

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	2026			2025		
	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk
Bank Alfalah Limited	PACRA	A1+ / AAA	100%	PACRA	A1+ / AAA	100%

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

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 obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

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

2026				2025			
Upto three months	Over three months and upto one year	Over one year	Total	Upto three months	Over three months and upto one year	Over one year	Total
----- Rupees -----				----- Rupees -----			

Financial liabilities

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

50,336,202	-	-	50,336,202	83,353,607	-	-	83,353,607
8,953,732	-	-	8,953,732	5,446,115	-	-	5,446,115
5,078,188	-	-	5,078,188	5,513,150	-	-	5,513,150
126,087,636	-	-	126,087,636	-	-	-	-
190,455,758	-	-	190,455,758	94,312,872	-	-	94,312,872

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

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Not applicable
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV).
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				2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- Rupees -----				----- Rupees -----			
Investments 'at fair value through interest or loss'								
Market Treasury Bills	-	15,359,859,775	-	15,359,859,775	-	9,654,042,804	-	9,654,042,804
Pakistan Investment Bonds	-	7,367,937,255	-	7,367,937,255	-	5,319,087,663	-	5,319,087,663
Government of pakistan (GoP) Ijara sukuks Certificates	-	-	-	-	-	2,901,225,000	-	2,901,225,000
	-	22,727,797,030	-	22,727,797,030	-	17,874,355,467	-	17,874,355,467

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.

22 DISTRIBUTIONS DURING THE YEAR

The below table shows the cumulative distribution per unit for the year / period.

Stable Return Fund

Plan XX
Plan XXI
Plan XXVI
Plan XXVII
Plan XXX

Stable Return Fund

Plan XII
Plan XV
Plan XVIII
Plan XIX
Plan XX

2026		
Rate per unit	Refund of capital	Distribution from income

Rupees		
8.3331	57,061	78,533,273
8.0465	-	113,215,324
6.1023	-	61,023,000
3.1612	-	285,925,797
0.2795	736	13,410,934

2025		
Rate per unit	Refund of capital	Distribution from income

Rupees		
9.1310	-	457,006,500
8.0209	-	129,958,856
3.6947	-	55,616,606
3.1053	-	31,053,000
2.0194	2,109,135	101,030,654

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 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**

Alfalah Stable Rturn Fund Plan XX

(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	5	2,115,662	211,755,930	22%
Associated Co./ Directors				0.00%
Insurance Co.				0%
Retirement & Other Funds				0%
Others	2	7,315,442	732,213,828	77.57%
	<u>7</u>	<u>9,431,104</u>	<u>943,969,758</u>	<u>100%</u>

Alfalah Stable Rturn Fund Plan XXII

(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				
Associated Co./ Directors				0.00%
Insurance Co.				
Retirement & Other Funds	0			
Others	2	15,202,286	1,524,468,980	100.00%
	<u>2</u>	<u>15,202,286</u>	<u>1,524,468,980</u>	<u>100%</u>

Alfalah Stable Rturn Fund Plan XXVI

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals				0%
Associated Co./ Directors				0%
Insurance Co.				0%
Retirement & Other Funds				0%
Others	1	10,610,230	1,064,026,294	100%
	<u>1</u>	<u>10,610,230</u>	<u>1,064,026,294</u>	<u>100%</u>

Alfalah Stable Rturn Fund Plan XXVII**(i) UNIT HOLDING PATTERN OF THE FUND**

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals				0%
Associated Co./ Directors		-	-	0%
Insurance Co.				0%
Retirement & Other Funds				0%
Others	1	92,674,366	9,265,457,883	100%
	<u>1</u>	<u>92,674,366</u>	<u>9,265,457,883</u>	<u>100%</u>

Alfalah Stable Rturn Fund Plan XXVIII**(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				
Insurance Co.				
Retirement & Other Funds				
Others	2	52,234,754	5,337,947,192	100%
	<u>2</u>	<u>52,234,754</u>	<u>5,337,947,192</u>	<u>100%</u>

Alfalah Stable Rturn Fund Plan XXX**(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%
Associated Co./ Directors				0%
Insurance Co.				0%
Retirement & Other Funds				0%
Others	2	47,984,508	4,798,450,051	100%
	<u>2</u>	<u>47,984,508</u>	<u>4,798,450,051</u>	<u>100%</u>

**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**

Alfalah Stable Rturn Fund Plan XII

(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	1	53,407	5,370,000	0.10%
Insurance Co.				0%
Retirement & Other Funds				0%
Others	1	53,407,747	5,371,600,000	99.90%
	2	53,461,154	5,376,970,000	100%

Alfalah Stable Rturn Fund Plan XIII

(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				
Associated Co./ Directors	1	50,000	5,550,000	100.00%
Insurance Co.				
Retirement & Other Funds	0			
Others	0	-	-	0.00%
	1	50,000	5,550,000	100%

Alfalah Stable Rturn Fund Plan XV

(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	6	1,222,085	122,310,000	7%
Associated Co./ Directors	1	53,008	5,310,000	0%
Insurance Co.				0%
Retirement & Other Funds				0%
Others	1	15,902,351	1,591,509,000	93%
	8	17,177,444	1,719,129,000	100%

Alfalah Stable Rturn Fund Plan XVIII

(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%
Associated Co./ Directors	1	51,382	5,150,000	0%
Insurance Co.				0%
Retirement & Other Funds				0%
Others	3	15,417,175	1,545,940,000	100%
	4	15,468,557	1,551,090,000	100%

Alfalah Stable Rturn Fund Plan XIX

(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				
Insurance Co.				
Retirement & Other Funds				
Others	1	10,232,517	1,025,880,000	
	1	10,232,517	1,025,880,000	0%

Alfalah Stable Rturn Fund Plan XX

(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	5	2,115,661	211,760,000	4%
Associated Co./ Directors	1	50,757	5,080,000	0%
Insurance Co.				0%
Retirement & Other Funds				0%
Others	2	50,747,129	5,079,340,000	96%
	8	52,913,547	5,296,180,000	100%

Alfalah Stable Rturn Fund Plan XXI

(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%
Associated Co./ Directors				0%
Insurance Co.				0%
Retirement & Other Funds				0%
Others	1	29,535,459	2,960,090,000	56%
	1	29,535,459	2,960,090,000	56%

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

PERFORMANCE TABLE - ASRF

	ASRF XX	ASRF XXII	ASRF XXVI	ASRF XXVII	ASRF XXVIII
	30 June 2026 (Rupees in '000)	30 June 2026 (Rupees in '000)	30 June 2026 (Rupees in '000)	30 June 2026 (Rupees in '000)	30 June 2026 (Rupees in '000)
Net Assets	943,970	1,524,469	1,064,026	9,265,458	5,337,947
NAV per unit	100.0911	100.2789	100.2831	99.9786	102.1915
Selling price per unit	0.0000	0.0000	0.0000	0.0000	0.0000
Redemption price per unit	100.0911	100.2789	100.2831	99.9786	102.1915
Highest selling price per unit	0.0000	0.0000	0.0000	0.0000	0.0000
Highest redemption price per unit	108.3597	108.0465	106.1023	102.7220	102.1915
Lowest selling price per unit	0.0000	0.0000	0.0000	0.0000	0.0000
Lowest redemption price per unit	100.1177	100.0000	100.0000	100.0000	100.0000
1st interim distribution per unit	8.3331	8.0465	6.1023	2.7934	0.0000
1st interim distribution date	30-Jun-26	22-Jun-26	22-Jun-26	22-Jun-26	NIL
2nd interim distribution per unit	0.0000	0.0000	0.0000	0.3678	0.0000
2nd interim distribution date	NIL	NIL	NIL	30-Jun-26	NIL
Final distribution per unit	NIL	NIL	NIL	NIL	NIL
Final distribution date	NIL	NIL	NIL	NIL	NIL
Annualized returns %	8.33%	12.19%	14.31%	13.59%	19.81%
Income distribution %	8.33%	8.05%	6.10%	3.16%	0.00%
Weighted avg. portfolio duration (Days)	1.46	0.17	0.37	0.62	0.88

	ASRF XXX	ASRF XII	ASRF XIII	ASRF XV	ASRF XVIII	ASRF XIX	ASRF XX	ASRF XXI
	30 June 2026 (Rupees in '000)	30 June 2025 (Rupees in '000)	30 June 2025 (Rupees in '000)	30 June 2025 (Rupees in '000)	30 June 2025 (Rupees in '000)	30 June 2025 (Rupees in '000)	30 June 2025 (Rupees in '000)	30 June 2025 (Rupees in '000)
Net Assets	4,798,450	5,376,967	5,555	1,719,129	1,551,093	1,025,880	5,296,174	2,960,085
NAV per unit	100.0000	100.5771	111.1114	100.0806	100.2740	100.2569	100.0911	100.2214
Selling price per unit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Redemption price per unit	100.0000	100.5771	111.1114	100.0806	100.2740	100.2569	100.0911	100.2214
Highest selling price per unit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Highest redemption price per unit	100.2795	109.5543	111.1114	107.9269	103.7640	103.2272	101.7789	100.2214
Lowest selling price per unit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lowest redemption price per unit	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000
1st interim distribution per unit	0.2795	9.1310	0.0000	8.0209	3.6947	3.1053	2.0194	0.0000
1st interim distribution date	30-Jun-26	26-Jun-25	NIL	26-Jun-25	26-Jun-25	26-Jun-25	26-Jun-25	NIL
2nd interim distribution per unit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2nd interim distribution date	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Final distribution per unit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Final distribution date	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Annualized returns %	12.75%	13.70%	16.03%	13.21%	11.81%	11.29%	17.13%	16.16%
Income distribution %	0.28%	9.13%	0.00%	8.02%	3.69%	3.11%	2.02%	0.00%
Weighted avg. portfolio duration (Days)	0.25	0.34	0.06	0.38	0.53	0.18	1.29	0.75

ASRF XX Return since inception is 9.43 %
ASRF XXII Return since inception is 10.36 %
ASRF XXVI Return since inception is 10.43 %
ASRF XXVII Return since inception is 8.65 %
ASRF XXVIII Return since inception is 19.05 %
ASRF XX Return since inception is 12.75 %

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
Financial Sector Income Fund

FUND INFORMATION

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

Alfalah GHP Financial Sector Income Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Income Scheme

Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

Accomplishment of Objective

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

Money Market Review

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

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

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

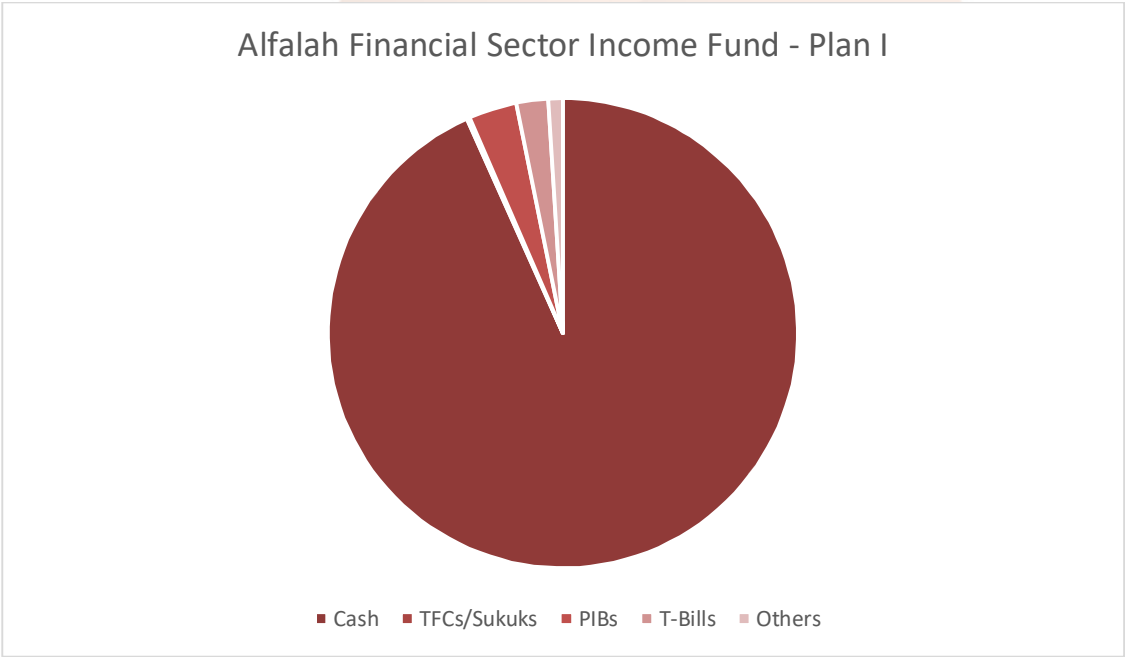
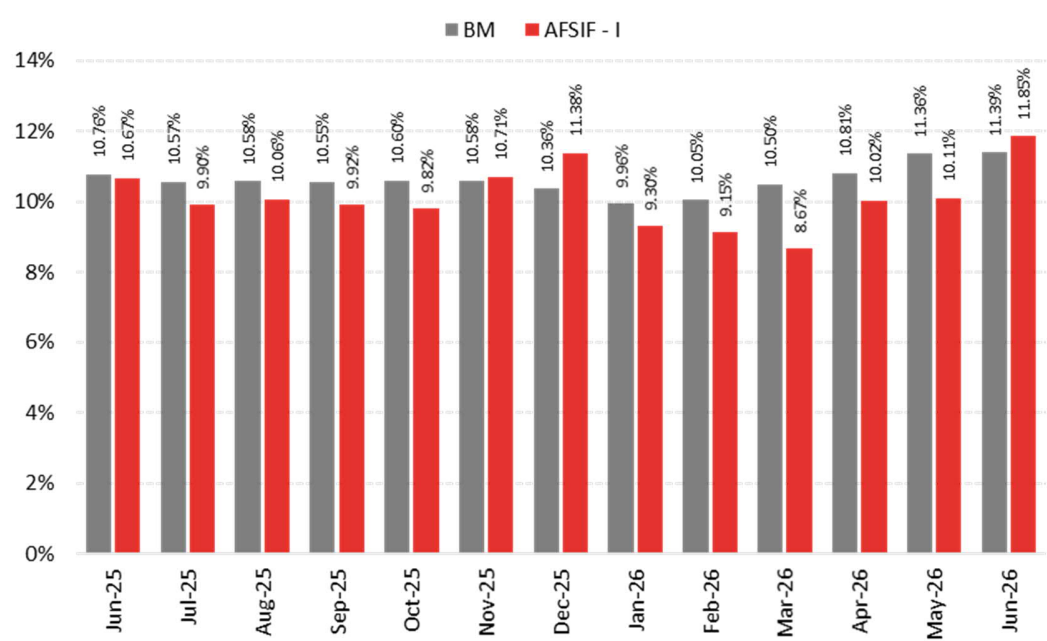
Government securities continued to attract strong investor demand throughout the period, reflecting ample liquidity in the banking sector and sustained confidence in sovereign

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

Fund Performance

During the period, the fund generated a return of 10.55% compared to the benchmark 10.61%.

Performance comparison with Benchmark



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

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

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

There were no unit splits during the period.

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

Investments are subject to market risk.

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

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Email: info@cdcpak.com



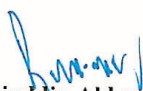
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH FINANCIAL SECTOR INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Financial Sector Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 01, 2026



INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah Financial Sector Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah Financial Sector Income 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.

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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: AR202610099DuBnC405w

ALFALAH FINANCIAL SECTOR INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2026

		2026		TOTAL	2025		TOTAL
		AFSIP-I	AFSIP-II		AFSIP-I	AFSIP-II	
Note		------(Rupees)-----					
ASSETS							
Bank balances	5	22,361,575,214	-	22,361,575,214	11,412,550,586	547,241	11,413,097,827
Investments	6	1,355,346,310	-	1,355,346,310	1,623,537,758	-	1,623,537,758
Advance, deposit, prepayments and other receivables	7	26,166,602	-	26,166,602	101,081,765	189,425	101,271,190
Preliminary expenses and floatation costs	8	582,271	-	582,271	854,901	-	854,901
Total assets		23,743,670,397	-	23,743,670,397	13,138,025,010	736,666	13,138,761,676
LIABILITIES							
Payable to Alfalah Asset Management Limited - Management Company	9	9,395,893	-	9,395,893	17,537,525	34,374	17,571,899
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,159,063	-	1,159,063	724,797	5,167	729,964
Payable to the Securities and Exchange Commission of Pakistan	11	1,012,454	-	1,012,454	635,469	4,561	640,030
Accrued expenses and other liabilities	12	80,213,384	-	80,213,384	938,113,327	692,564	938,805,891
Total liabilities		91,780,794	-	91,780,794	957,011,118	736,666	957,747,784
NET ASSETS		23,651,889,603	-	23,651,889,603	12,181,013,892	-	12,181,013,892
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		23,651,889,603	-	23,651,889,603	12,181,013,892	-	12,181,013,892
Contingencies and commitments	13	------(Number of units)-----					
Number of units in issue		234,977,183	-		121,403,853	-	
		------(Rupees)-----					
Net asset value per Unit		100.6561	-		100.3347	-	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL SECTOR INCOME FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

2025		TOTAL	2025	For the Period from July 15, 2024 to June 10, 2025	TOTAL	
AFSIP-I	AFSIP-II		AFSIP-I	AFSIP-II		
Note ----- (Rupees) -----						
Income						
Profit on savings accounts with banks	1,308,485,217	-	1,308,485,217	803,900,030	322,928,253	1,126,828,283
Income from Government securities	272,801,188	-	272,801,188	46,875,509	-	46,875,509
Income from Term Finance Certificates	10,333,504	-	10,333,504	43,697,479	-	43,697,479
Income from term deposit receipts	190,685	-	190,685	-	-	-
(Loss) / gain on sale of investments - net	(9,902,328)	-	(9,902,328)	2,773,646	-	2,773,646
Unrealised (diminution) /appreciation on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	6.5 (4,878,008)	-	(4,878,008)	2,106,781	-	2,106,781
Total income	1,577,030,258	-	1,577,030,258	899,353,445	322,928,253	1,222,281,698
Expenses						
Remuneration of Alfalah Asset Management Limited - Management Company 9.1	118,789,191	-	118,789,191	52,987,318	6,155,649	59,142,967
Sindh Sales Tax on remuneration of the Management Company 9.2	17,818,379	-	17,818,379	7,948,098	922,240	8,870,338
Selling and marketing expenses 9.3	-	-	-	4,737,781	1,724,959	6,462,740
Sindh Sales Tax on selling and marketing expenses	-	-	-	710,667	258,746	969,413
Allocated expenses 9.4	-	-	-	2,800,098	414,620	3,214,718
Sindh Sales Tax on allocated expenses	-	-	-	420,015	62,192	482,207
Remuneration of Central Depository Company of Pakistan Limited - Trustee 10.1	10,688,137	-	10,688,137	4,914,202	1,522,960	6,437,162
Sindh Sales Tax on remuneration of the Trustee 10.2	1,603,221	-	1,603,221	737,130	228,444	965,574
Fee to the Securities and Exchange Commission of Pakistan 11.1	10,687,809	-	10,687,809	4,914,044	1,522,935	6,436,979
Brokerage expenses	164,071	-	164,071	208,296	-	208,296
Auditor's remuneration	977,906	-	977,906	587,474	332,909	920,383
Printing charges	-	-	-	13,000	14,268	27,268
Bank and settlement charges	477,425	-	477,425	319,856	396	320,252
Fee and subscription charges	374,321	-	374,321	258,607	157,324	415,931
Legal and professional expenses	321,479	-	321,479	290,462	4,173	294,635
Capital gain tax on debt securities 16.1	512,892	-	512,892	-	-	-
Amortisation of formation cost 8	272,630	-	272,630	374,704	-	374,704
Total expenses	162,687,461	-	162,687,461	82,221,752	13,321,815	95,543,567
Net income for the year before taxation	1,414,342,797	-	1,414,342,797	817,131,693	309,606,438	1,126,738,131
Taxation 16	-	-	-	-	-	-
Net income for the year after taxation	1,414,342,797	-	1,414,342,797	817,131,693	309,606,438	1,126,738,131
Earnings per unit 17						
Allocation of net income for the year						
Net income for the year after taxation	1,414,342,797	-	1,414,342,797	817,131,693	309,606,438	1,126,738,131
Income already paid on units redeemed	(1,252,617,490)	-	(1,252,617,490)	(693,361,082)	-	(693,361,082)
	161,725,307	-	161,725,307	123,770,611	309,606,438	433,377,049
Accounting income available for distribution						
- Relating to capital gains	-	-	-	4,880,427	-	-
- Excluding capital gains	161,725,307	-	161,725,307	118,890,184	309,606,438	433,377,049
	161,725,307	-	161,725,307	123,770,611	309,606,438	433,377,049

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL SECTOR INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026		TOTAL	2025	For the Period from July 15, 2024 to June 10, 2025	TOTAL
	AFSIP-I	AFSIP-II		AFSIP-I	AFSIP-II	
----- (Rupees) -----						
Net income for the year after taxation	1,414,342,797	-	1,414,342,797	817,131,693	309,606,438	1,126,738,131
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for year	1,414,342,797	-	1,414,342,797	817,131,693	309,606,438	1,126,738,131

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL SECTOR INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2026			2025			For the Period from July 15, 2024 to June 10, 2025		
	AFSIP-I			AFSIP-II			AFSIP-I			AFSIP-II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the year	12,161,647,482	19,366,410	12,181,013,892	-	-	-	3,679,105,134	8,658,385	3,687,763,519	-	-	-
Issuance of units												
AFSIF-I: 724,629,807 units (2025: 402,480,805 units)												
AFSIF-II: (2025: 82,322,028 units)												
- Capital value (at par value per unit)	72,705,514,296	-	72,705,514,296	-	-	-	40,343,951,428	-	40,343,951,428	8,232,202,758	-	8,232,202,758
- Element of income	2,056,421,298	-	2,056,421,298	-	-	-	3,219,261,386	-	3,219,261,386	-	-	-
Total proceeds on issuance of units	74,761,935,594	-	74,761,935,594	-	-	-	43,563,212,814	-	43,563,212,814	8,232,202,758	-	8,232,202,758
Redemption of units												
AFSIF-I: 611,056,477 units (2025: 317,866,970 units)												
AFSIF-II: (2025: 82,322,028 Units)												
- Capital value (at par value per unit)	(61,310,168,303)	-	(61,310,168,303)	-	-	-	(31,862,412,912)	-	(31,862,412,912)	(8,232,202,758)	-	(8,232,202,758)
- Element of income	(1,708,493,268)	(1,252,617,490)	(2,961,110,758)	-	-	-	(2,631,105,399)	(693,361,082)	(3,324,466,481)	-	-	-
Total payments on redemption of units	(63,018,661,571)	(1,252,617,490)	(64,271,279,061)	-	-	-	(34,493,518,311)	(693,361,082)	(35,186,879,393)	(8,232,202,758)	-	(8,232,202,758)
Total comprehensive income for year	-	1,414,342,797	1,414,342,797	-	-	-	-	817,131,693	817,131,693	-	309,606,438	309,606,438
Distribution for the year ended June 30, 2026												
@Rs 10.2347 per unit on June 19, 2026	(320,564,477)	(113,559,142)	(434,123,619)	-	-	-	-	-	-	-	-	-
Distribution for the year ended June 30, 2025												
@Rs 14.4059 per unit on June 26, 2025	-	-	-	-	-	-	(587,152,155)	(113,062,586)	(700,214,741)	-	-	-
Cumulative distribution '@Rs 33.6678 per unit to June 30, 2025	-	-	-	-	-	-	-	-	-	-	(309,606,438)	(309,606,438)
Net assets at the end of the year	23,584,357,028	67,532,575	23,651,889,603	-	-	-	12,161,647,482	19,366,410	12,181,013,892	-	-	-
Undistributed income brought forward												
- Realised income		17,259,629			-			6,420,930			-	
- Unrealised income		2,106,781			-			2,237,455			-	
		19,366,410			-			8,658,385			-	
Accounting income available for distribution												
- Relating to capital gains		-			-			4,880,427			-	
- Excluding capital gains		161,725,307			-			118,690,184			309,606,438	
		161,725,307			-			123,770,611			309,606,438	
Distribution for the year ended June 30, 2026												
@Rs 10.2347 per unit on June 19, 2026		(113,559,142)			-			-			-	
Distribution for the year ended June 30, 2025												
@Rs 14.4059 per unit on June 26, 2025		-			-			(113,062,586)			-	
Cumulative distribution '@Rs 33.6678 per unit to June 30, 2025		-			-			-			(309,606,438)	
Undistributed income carried forward		67,532,575			-			19,366,410			-	
Undistributed income carried forward												
- Realised income		72,410,583			-			17,259,629			-	
- Unrealised (loss) / income		(4,878,008)			-			2,106,781			-	
		67,532,575			-			19,366,410			-	
Net assets value per unit at beginning of the year	100.3347				-			100.2362			-	
Net assets value per unit at end of the year	100.6561				-			100.3347			-	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL SECTOR INCOME FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	2026		TOTAL	2025	For the Period from July 15, 2024 to June 10, 2025	TOTAL	
	AFSIP-I	AFSIP-II		AFSIP-I	AFSIP-II		
Note	(Rupees)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	1,414,342,797	-	1,414,342,797	817,131,693	309,606,438	1,126,738,131	
Adjustments for:							
Unrealised (diminution) /appreciation on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	6.5	4,878,008	-	4,878,008	(2,106,781)	-	(2,106,781)
Amortisation of formation cost	8	272,630	-	272,630	374,704	-	374,704
		1,419,493,435	-	1,419,493,435	815,399,616	309,606,438	1,125,006,054
(Increase) / decrease in assets							
Investments - net		263,313,440	-	263,313,440	(883,194,914)	-	(883,194,914)
Advance, deposit, prepayments and other receivables		74,915,163	189,425	75,104,588	17,009,299	(189,425)	16,819,874
Preliminary expenses and floatation costs		-	-	-	-	-	-
		338,228,603	189,425	338,418,028	(866,185,615)	(189,425)	(866,375,040)
Increase / (decrease) in liabilities							
Payable to Alfalah Asset Management Limited		(8,141,632)	(34,374)	(8,176,006)	3,350,524	34,374	3,384,898
Payable to Central Depository Company of Pakistan		434,266	(5,167)	429,099	521,039	5,167	526,206
Payable to the Securities and Exchange Commission		376,985	(4,561)	372,424	448,628	4,561	453,189
Accrued expenses and other liabilities		(857,899,943)	(692,564)	(858,592,507)	902,241,911	692,564	902,934,475
		(865,230,324)	(736,666)	(865,966,990)	906,562,102	736,666	907,298,768
Net cash generated from / (used in) operating activities		892,491,714	(547,241)	891,944,473	855,776,103	310,153,679	1,165,929,782
CASH FLOWS FROM FINANCING ACTIVITIES							
Amounts received against issuance of units		74,761,935,594	-	74,761,935,594	43,563,212,814	8,232,202,758	51,795,415,572
Payments made against redemption of units		(64,271,279,061)	-	(64,271,279,061)	(35,186,879,393)	(8,232,202,758)	(43,419,082,151)
Dividend paid		(434,123,619)	-	(434,123,619)	(700,214,741)	(309,606,438)	(1,009,821,179)
Net cash generated from / (used in) financing activities		10,056,532,914	-	10,056,532,914	7,676,118,680	(309,606,438)	7,366,512,242
Net increase in cash and cash equivalents during the year		10,949,024,628	(547,241)	10,948,477,387	8,531,894,783	547,241	8,532,442,024
Cash and cash equivalents at the beginning of the year		11,412,550,586	547,241	11,413,097,827	2,880,655,803	-	2,880,655,803
Cash and cash equivalents at the end of the year	5	22,361,575,214	-	22,361,575,214	11,412,550,586	547,241	11,413,097,827

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL SECTOR INCOME FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Financial Sector Income Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 4, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorized as a "Income Scheme" pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. 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 Alfalah Financial Sector Income Fund is an open-ended mutual fund. The objective of the Alfalah Financial Sector Income Fund is to deliver returns by investing mainly in short term and long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document. Presently, the following financial plans are active:
- a. Alfalah Financial Sector Income Plan - I
- 1.5 The duration of the Alfalah Financial Sector Income Plan - I is perpetual. The Launch date of the Alfalah Financial Sector Income Plan- II is July 15, 2024 and maturity date is June 10, 2025.
- 1.6 VIS Credit Rating Company Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 [2025: AM1(stable outlook) dated January 02, 2025 by VIS Credit Rating Limited]. Pakistan Credit Rating Agency (PACRA) has maintained the stability rating to the Fund of A+(f) on June 24, 2026 (2025: A+(f) on March 07, 2025).
- 1.7 Title to the assets of the Fund are held in the name of the CDC of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

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

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

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

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

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

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial instruments

4.2.1 Initial recognition and measurement

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

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

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

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

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

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

Financial asset at amortised cost

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

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

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

Financial asset at FVTOCI

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

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

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

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

Financial asset at FVTPL

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

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

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

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

4.2.2.2 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 / 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.

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 government securities

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

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

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

Basis of valuation of debt securities

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

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

4.2.6 Regular way contract

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

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

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

4.4 Provisions

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

4.5 Collaterals

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

4.6 Taxation

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

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

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

4.7 Distributions to unit holders

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

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

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

4.8 Issuance and redemption of units

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

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

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

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

4.10 Net asset value per unit

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

4.11 Revenue recognition

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

4.12 Expenses

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

4.13 Preliminary expenses and floatation costs

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

		2026			2025		
		AFSIP-I	AFSIP-II	Total	AFSIP-I	AFSIP-II	Total
5. BANK BALANCES	Note	(Rupees)					
Balances with bank in:							
Savings account	5.1	22,361,575,214	-	22,361,575,214	11,412,550,586	547,241	11,413,097,827
		<u>22,361,575,214</u>	<u>-</u>	<u>22,361,575,214</u>	<u>11,412,550,586</u>	<u>547,241</u>	<u>11,413,097,827</u>

- 5.1 These accounts carry profit rates ranging between 8.75% to 12.75% per annum (2025: 8.75% to 11.50%). These include bank balance of Rs. 251.27 million (2025: 5.787 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 12.50% (2025: 8.75%) per annum.

		2026			2025		
		AFSIP-I	AFSIP-II	Total	AFSIP-I	AFSIP-II	Total
6.	INVESTMENTS	Note	(Rupees)				
At fair value through profit or loss							
	Market Treasury Bills	6.1	524,224,426	-	524,224,426	-	-
	Pakistan Investment Bonds	6.2	790,617,354	-	790,617,354	1,507,287,758	-
	Term Finance Certificates	6.3	40,504,530	-	40,504,530	116,250,000	-
	Term Deposit Receipt	6.4	-	-	-	-	-
			1,355,346,310	-	1,355,346,310	1,623,537,758	-

6.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Yield	Face value			As at June 30, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	
				(Rupees)							%
Treasury Bills - 01 year	May 29, 2025	May 29, 2026	12.10%	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Treasury Bills - 01 year	August 21, 2025	August 21, 2026	11.00%	-	1,000,000,000	540,000,000	460,000,000	453,730,407	452,821,240	(909,167)	1.91
Treasury Bills - 01 year	March 5, 2026	March 5, 2027	11.50%	-	405,000,000	328,000,000	77,000,000	71,633,880	71,403,186	(230,694)	0.30
Total as at June 30, 2026							537,000,000	525,364,287	524,224,426	(1,139,861)	2.21
Total as at June 30, 2025							-	-	-	-	-

6.2 Pakistan Investment Bonds

Particulars	Issue Date	Maturity Date	Yield	Face value			As at June 30, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	
				(Rupees)							%
Pakistan Investment Bonds - 02 years	January 16, 2025	January 16, 2027	10.45%	1,770,000,000	91,000,000	1,020,000,000	841,000,000	796,110,031	790,617,354	(5,492,677)	3.34
Total as at June 30, 2026							841,000,000	796,110,031	790,617,354	(5,492,677)	3.34
Total as at June 30, 2025							1,770,000,000	1,501,858,906	1,507,287,758	5,428,852	

6.3 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Issue Date	Maturity Date	Profit rate	Face value			As at June 30, 2026			Market value as a percentage of	
					As at July 01, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	
					(Rupees)							%
KASHF Foundation-TFC 2 (A1/A, PACRA)	Semi-annually	December 8, 2023	December 8, 2026	3M Kibor +1.5%	1,550	-	-	1,550	38,750,000	40,504,530	1,754,530	0.17
Total as at June 30, 2026									38,750,000	40,504,530	1,754,530	0.17
Total as at June 30, 2025									119,572,071	116,250,000	(3,322,071)	

6.4 Term deposit receipts

Name of the bank	Issue Date	Maturity Date	Rate of return per annum	Face value			As at June 30, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	
				(Rupees)							%
Pak Brunei Investment Company Limited	September 29, 2025	September 30, 2025	11.60%	-	600,000,000	600,000,000	-	-	-	-	-
Total as at June 30, 2026								-	-	-	-
Total as at June 30, 2025								-	-	-	

		2026			2025			
		AFSIP-I	AFSIP-II	Total	AFSIP-I	AFSIP-II	Total	
6.5	Unrealised (diminution) /appreciation on re-measurement of investments classified 'as 'financial assets at fair value through at profit or loss' - net	Note ----- (Rupees) -----						
	Market value of investments	6.1, 6.2, 6.3 & 6.4	1,355,346,310	-	1,355,346,310	1,623,537,758	-	1,623,537,758
	Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	(1,360,224,318)	-	(1,360,224,318)	(1,621,430,977)	-	(1,621,430,977)
			(4,878,008)	-	(4,878,008)	2,106,781	-	2,106,781

7. ADVANCE, DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLES

Profit receivable on:

-Bank balances		20,440,565	-	20,440,565	94,644,177	79,458	94,723,635
-Term Finance Certificates		526,028	-	526,028	994,486	-	994,486
Conversion receivable		-	-	-	330,000	-	330,000
Security deposit with Central Depository Company of Pakistan Limited		100,000	-	100,000	100,000	-	100,000
Advance tax	7.1	4,953,869	-	4,953,869	4,911,488	-	4,911,488
Other receivable		146,140	-	146,140	101,614	109,967	211,581
		26,166,602	-	26,166,602	101,081,765	189,425	101,271,190

- 7.1** As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on debt and bank balances paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 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 amounts to Rs. 4.954 million (2025: Rs. 4.911 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 profit on debt and 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.

		2026			2025			
		AFSIP-I	AFSIP-II	Total	AFSIP-I	AFSIP-II	Total	
8.	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Rupees)					
	Preliminary expenses and floatation costs incurred	8.1	854,901	-	854,901	1,229,605	-	1,229,605
	Less: amortised during the year		(272,630)	-	(272,630)	(374,704)	-	(374,704)
	Balance as at year end		582,271	-	582,271	854,901	-	854,901

- 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 not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

		2026			2025		
		AFSIP-I	AFSIP-II	Total	AFSIP-I	AFSIP-II	Total
9. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	(Rupees)					
Management remuneration payable	9.1	8,118,137	-	8,118,137	7,648,219	-	7,648,219
Sindh Sales Tax payable on management remuneration	9.2	1,217,715	-	1,217,715	1,147,229	-	1,147,229
Selling and marketing expenses payable	9.3	-	-	-	4,724,157	27,926	4,752,083
Sindh Sales Tax payable on selling and marketing expenses	9.4	-	-	-	708,623	4,357	712,980
Allocated expenses payable		-	-	-	627,605	1,819	629,424
Sindh Sales Tax payable on allocated expenses		-	-	-	94,141	272	94,413
Sales load payable		60,041	-	60,041	813,551	-	813,551
Other payable		-	-	-	1,774,000	-	1,774,000
		9,395,893	-	9,395,893	17,537,525	34,374	17,571,899

- 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., 1.5% for the scheme categorised as Income scheme. The remuneration is payable to the Management Company monthly in arrears. During the year ended June 30, 2026, the Management Company has charged management fee in Alfalah Financial Sector Income Plan-I at a range of 0.6 to 1.5% (Plan-I: 2025: 0.44 to 1.5%, Plan-II: 0.44 to 1.5%) per annum of average daily net assets of the Fund.

		2026			2025		
		AFSIP-I	AFSIP-II	Total	AFSIP-I	AFSIP-II	Total
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Rupees)					
Trustee remuneration payable	10.1	1,007,761	-	1,007,761	630,139	4,492	634,631
Sindh Sales Tax payable on Trustee remuneration	10.2	151,302	-	151,302	94,658	675	95,333
		1,159,063	-	1,159,063	724,797	5,167	729,964

- 10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.075% (2025: 0.075%) per annum of average daily 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.

		2026			2025		
		AFSIP-I	AFSIP-II	Total	AFSIP-I	AFSIP-II	Total
11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees)					
Fee payable	11.1	1,012,454	-	1,012,454	635,469	4,561	640,030

- 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 the SECP fee at the rate of 0.075% per annum (2025: 0.075%) 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		
		AFSIP-I	AFSIP-II	Total	AFSIP-I	AFSIP-II	Total
12. ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees)					
Capital gain tax payable on redemption		52,582,476	-	52,582,476	62,072,811	-	62,072,811
Withholding tax payable		17,479,854	-	17,479,854	13,594,887	347,743	13,942,630
Brokerage and settlement charges payable		101,387	-	101,387	5,313	-	5,313
Auditor's remuneration payable		431,372	-	431,372	2,616	325,241	327,857
Printing charges payable		-	-	-	1,092	9,580	10,672
Listing fee payable		58,750	-	58,750	27,500	-	27,500
Sales load payable		8,652,462	-	8,652,462	293,868	-	293,868
NCCPL charges payable		25,665	-	25,665	-	-	-
Legal and professional charges payable		156,944	-	156,944	-	-	-
Other payable		724,474	-	724,474	862,115,240	10,000	862,125,240
		80,213,384	-	80,213,384	938,113,327	692,564	938,805,891

13. CONTINGENCIES AND COMMITMENTS

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

2026			2025	For the period from July 15, 2024 to June 30, 2025	Total
AFSIP-I	AFSIP-II	Total	AFSIP-I	AFSIP-II	

14. AUDITOR'S REMUNERATION

AUDITOR'S REMUNERATION	(Rupees)					
Annual audit fee	360,548	-	360,548	209,214	118,557	327,771
Review and other Certification	412,500	-	412,500	285,292	161,669	446,961
Out of pocket expenses	77,305	-	77,305	49,451	28,023	77,474
Sindh Sales Tax	127,553	-	127,553	43,517	24,660	68,177
	977,906	-	977,906	587,474	332,909	920,383

15. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the year ended June 30, 2026 for Alfalah Financial Sector Income Plan-I is 1.14% (Alfalah Financial Sector Income Plan-1 and Alfalah Financial Sector Income Plan-II; 2025: 1.26% and 0.66% respectively) which includes 0.14% for Alfalah Financial Sector Income Plan-I (Alfalah Financial Sector Income Plan-I and Alfalah Financial Sector Income Plan-II ;2025: 0.22% and 0.15% respectively) 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 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 as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2026 to the unit holders in the same manner as explained above, accordingly no provision for taxation has been made in these financial statements.

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

- 16.1. Through Finance Act, 2025, effective from July 1, 2025, amendment to the Income Tax Ordinance, 2001 was introduced through Section 151A whereby every custodian of debt securities including a banking company responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of a debt security shall at the time of disposal of debt securities including government securities deduct tax at the rate specified in the Income Tax Ordinance, 2001, on the gross amount of capital gain arising to such holder and deposit the same in government treasury. Accordingly, during the year, Rs. 512,892 were withheld by the custodian on disposal of securities. The Fund received the exemption certificate subsequent to year end, however, such exemption certificate disallowed the refund of previously withheld tax, therefore, the amount has been recorded as an expense.

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

17. EARNINGS PER UNIT

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

18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Investment Company Limited, JS Bank Limited

and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also 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 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 1, 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 18.1.1)**/**	
(Units)					(Rupees)					
Alfalah Financial Sector Income Plan-I:										
Associated Companies / Undertakings										
CDC-Trustee Alfalah GHP Conservative										
Allocation Plan	244,127	-	23,730	11,490	256,367	24,494,458	-	2,380,977	1,200,000	25,804,902
CDC-Trustee Alfalah Strategic Allocation										
capital preservation Plan-II	-	5,649,413	390,765	5,801,098	239,080	-	624,081,654	39,207,295	601,000,000	24,064,860
Alfalah Asset Management Limited	-	23,121,480	-	18,668,491	4,452,989	-	2,384,926,168	-	1,946,927,239	448,220,506
Key management personal										
Chief Executive officer	124,877	52,756	-	177,633	-	12,529,459	5,302,695	-	17,969,467	-
Director - REIT	-	80,418	-	43,839	36,579	-	8,229,688	-	4,564,299	3,681,899
Unit holder holding 10% or more Units	3,941,773	-	-	3,941,773	-	395,496,631	-	-	395,496,631	-

2025										
As at July 1, 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 18.1.1)**/**	
(Units)					(Rupees)					
Alfalah Financial Sector Income Plan-I:										
Associated Companies / Undertakings										
CDC-Trustee Alfalah GHP Conservative										
Allocation Plan	213,451	-	30,676	-	244,127	21,406,993	-	3,074,956	-	24,494,458
Alfalah Asset Management Limited	5,898,307	10,415,353	-	16,313,660	-	591,540,588	1,104,825,598	-	1,739,659,162	-
Key management personal										
Chief Executive officer	117,109	259,120	15,671	267,023	124,877	11,744,896	29,159,549	1,570,788	28,851,982	12,529,459
Director - REIT	104,051	119,586	-	223,637	-	10,435,268	12,921,936	-	23,591,326	-
Director - Private Equity	-	1	-	1	-	-	121	-	-	-
Director - Advisory	86,680	19,923	-	106,603	-	8,693,162	2,002,051	-	11,444,840	-
Unit holder holding 10% or more Units	-	366,139,056	17,961,612	380,158,895	3,941,773	-	44,586,907,448	1,872,593,182	45,062,298,155	395,496,631

* These amounts are based on transaction price.

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

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

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

2026			2025	For the Period from July 15, 2024 to June 10, 2025	Total
AFSIP-I	AFSIP-II	Total	AFSIP-I	AFSIP-II	

18.2 Transactions during the year

(Rupees)

Associated companies / undertakings

Alfaluh Asset Management Limited - Management Company

Remuneration of Alfalah Asset Management Limited

- Management Company	118,789,191	-	118,789,191	52,987,318	6,155,649	59,142,967
Sindh Sales Tax on remuneration of the Management Company	17,818,379	-	17,818,379	7,948,098	922,240	8,870,338
Selling and marketing expenses	-	-	-	4,737,781	1,724,959	6,462,740
Sindh Sales Tax on selling and marketing expenses	-	-	-	710,667	258,746	969,413
Allocated expenses	-	-	-	2,800,098	414,620	3,214,718
Sindh Sales Tax on allocated expenses	-	-	-	420,015	62,192	482,207
Sales load	4,874,085	-	4,874,085	2,954,520	-	2,954,520
Amount received against issuance to unit holders	-	-	-	774,714	-	774,714

Bank Alfalah Limited

Profit on saving account	20,256,139	-	20,256,139	7,497,749	322,928,253	330,426,002
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Alfaluh GHP Income Fund

Purchase of Pakistan Investment Bond	-	-	-	185,958,300	-	185,958,300
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Alfaluh GHP Sovereign Fund

Purchase of Pakistan Investment Bond	-	-	-	1,352,424,000	-	1,352,424,000
Sale of Pakistan Investment Bond	-	-	-	1,352,819,200	-	1,352,819,200

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of

Pakistan Limited - Trustee	10,688,137	-	10,688,137	4,914,202	1,522,960	6,437,162
Sindh Sales Tax on remuneration of the Trustee	1,603,221	-	1,603,221	737,130	228,444	965,574

2026			2025		
AFSIP-I	AFSIP-II	Total	AFSIP-I	AFSIP-II	Total

18.3 Amounts outstanding as at year end

(Rupees)

Associated companies / undertakings

Alfaluh Asset Management Limited - Management Company

Management remuneration payable	8,118,137	-	8,118,137	7,648,219	-	7,648,219
Sindh Sales Tax payable on management remuneration	1,217,715	-	1,217,715	1,147,229	-	1,147,229
Selling and marketing expenses payable	-	-	-	4,724,157	27,926	4,752,083
Sindh Sales Tax payable on selling and marketing expenses	-	-	-	708,623	4,357	712,980
Sales load payable	60,041	-	60,041	813,551	-	813,551
Allocated expenses payable	-	-	-	627,605	1,819	629,424
Sindh Sales Tax payable on allocated expenses	-	-	-	94,141	272	94,413
Other payable	-	-	-	1,774,000	-	1,774,000

Bank Alfalah Limited

Bank balance	251,270,365	-	251,270,365	1,229,450,348	547,241	1,229,997,589
Profit receivable	-	-	-	7,940,118	79,458	8,019,576
Sales load payable	8,652,462	-	8,652,462	293,868	-	293,868

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	1,007,761	-	1,007,761	630,139	4,492	634,631
Sindh Sales Tax payable on Trustee remuneration	151,302	-	151,302	94,658	675	95,333

19. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Balances with banks
Investments
Deposits and other receivables

Financial liabilities

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

Alfalah Financial Sector Income Fund Plan-I		
2026		
At amortised cost	At fair value through profit or loss	Total
(Rupees)		
22,361,575,214	-	22,361,575,214
-	1,355,346,310	1,355,346,310
21,066,593	-	21,066,593
22,382,641,807	1,355,346,310	23,737,988,117

Financial assets

Balances with banks
Investments
Deposits and other receivables

Financial liabilities

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

Alfalah Financial Sector Income Fund Plan-II		
2026		
At amortised cost	At fair value through profit or loss	Total
(Rupees)		
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Financial assets

Balances with banks
Investments
Deposits and other receivables

Financial liabilities

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

Alfalah Financial Sector Income Fund Plan-I		
2025		
At amortised cost	At fair value through profit or loss	Total
(Rupees)		
11,412,550,586	-	11,412,550,586
-	1,623,537,758	1,623,537,758
101,081,765	-	101,081,765
11,513,632,351	1,623,537,758	13,137,170,109

Alfalsh Financial Sector Income Fund Plan-II			
----- 2025 -----			
	At amortised cost	At fair value through profit or loss	Total
----- (Rupees) -----			
Financial assets			
Balances with banks	547,241	-	547,241
Investments	-	-	-
Deposits and other receivables	189,425	-	189,425
	<u>736,666</u>	<u>-</u>	<u>736,666</u>
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	34,374	-	34,374
Payable to Central Depository Company of Pakistan Limited - Trustee	5,167	-	5,167
Accrued expenses and other liabilities	344,821	-	344,821
	<u>384,362</u>	<u>-</u>	<u>384,362</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

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

	2026	2025		
	AFSIF-I	AFSIF-I	AFSIF-II	Total
----- (Rupees) -----				
Variable rate instruments (financial assets)				
Balances with banks	22,361,575,214	11,412,550,586	547,241	11,413,097,827
Term Finance Certificates	40,504,530	116,250,000	-	116,250,000
	<u>22,402,079,744</u>	<u>11,528,800,586</u>	<u>547,241</u>	<u>11,529,347,827</u>

	2026	2025		
	AFSIF-I	AFSIF-I	AFSIF-II	Total
Fixed rate instruments (financial assets)	(Rupees)			
Market Treasury Bills	524,224,426	-	-	-
Pakistan Investment Bonds	790,617,354	1,507,287,758	-	1,507,287,758
	1,314,841,780	1,507,287,758	-	1,507,287,758

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds KIBOR based TFC certificates, bank balances and Pakistan Investment Bonds, which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 224.02 million (2025: 11,529.35 million). The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

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

In case of 100 basis points increase in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 115.05 million (2025: Rs. 108.05 million).

In case of 100 basis points decrease in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 138.58 million (2025: Rs. 118.03 million).

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

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

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

Alfalah Financial Sector Income Fund Plan-I					
----- 2026 -----					
Effective yield / interest rate	Exposed to interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- (Rupees) -----					
On-balance sheet financial instruments					
Financial assets					
Balances with banks	8.75% to 12.75%	22,361,575,214	-	-	22,361,575,214
Investments	10.45% to 12.10%	452,821,240	902,525,070	-	1,355,346,310
Deposits and other receivables		20,966,593	-	100,000	21,066,593
		22,835,363,047	902,525,070	-	23,737,988,117
Financial liabilities					
Payable to Alfalah Asset Management Limited - Management Company	-	-	-	9,395,893	9,395,893
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1,159,063	1,159,063
Accrued expenses and other liabilities	-	-	-	10,151,054	10,151,054
	-	-	-	20,706,010	20,706,010
On-balance sheet gap (a)		22,835,363,047	902,525,070	-	(20,606,010) 23,717,282,107
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap		22,835,363,047	902,525,070	-	(20,606,010) 23,717,282,107
Cumulative interest rate sensitivity gap		22,835,363,047	23,737,888,117	23,737,888,117	

Alfalah Financial Sector Income Fund Plan-I					
----- 2025 -----					
Effective yield / interest rate	Exposed to interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- (Rupees) -----					
On-balance sheet financial instruments					
Financial assets					
Balances with banks	8.75% to 11.5%	11,412,550,586	-	-	11,412,550,586
Investments	11.28% to 21.30%	-	1,623,537,758	-	1,623,537,758
Deposits and other receivables		94,644,177	-	100,000	94,744,177
		11,507,194,763	1,623,537,758	-	13,130,832,521
Financial liabilities					
Payable to Alfalah Asset Management Limited - Management Company		-	-	17,537,525	17,537,525
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	724,797	724,797
Accrued expenses and other liabilities		-	-	862,445,629	862,445,629
		-	-	880,707,951	880,707,951
On-balance sheet gap (a)		11,507,194,763	1,623,537,758	(880,607,951)	12,250,124,570
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap		11,507,194,763	1,623,537,758	(880,607,951)	12,250,124,570
Cumulative interest rate sensitivity gap		11,507,194,763	13,130,732,521	13,130,732,521	

Alfalah Financial Sector Income Fund Plan-II					
----- 2025 -----					
Effective yield / interest rate	Exposed to interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments	----- (Rupees) -----				
Financial assets					
Balances with banks	8.75% to 11.5%	547,241	-	-	547,241
Investments		-	-	-	-
Deposits and other receivables		79,458	-	-	79,458
		626,699	-	-	626,699
Financial liabilities					
Payable to Alfalah Asset Management Limited - Management Company		-	-	34,374	34,374
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	5,167	5,167
Accrued expenses and other liabilities		-	-	344,821	344,821
		-	-	384,362	384,362
On-balance sheet gap (a)		626,699	-	(384,362)	242,337
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap		626,699	-	(384,362)	242,337
Cumulative interest rate sensitivity gap		626,699	626,699	626,699	

20.1.3 Price risk

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

20.2 Credit risk

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

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

20.2.1 Exposure to credit risk

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

	Alfalsh Financial Sector Income Fund Plan-I		Alfalsh Financial Sector Income Fund Plan-II		Alfalsh Financial Sector Income Fund Plan-I	
	----- 2026 -----		----- 2025 -----		----- 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	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- (Rupees) -----		----- (Rupees) -----		----- (Rupees) -----	
Balances with banks	22,361,575,214	22,361,575,214	11,412,550,586	11,412,550,586	547,241	547,241
Investments	1,355,346,310	40,504,530	1,623,537,758	116,250,000	-	-
Deposit and other receivable	21,066,593	21,066,593	101,081,765	101,081,765	189,425	189,425
	23,737,988,117	22,423,146,337	13,137,170,109	11,629,882,351	736,666	736,666

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

The difference in the balance as per statement of assets and liabilities and maximum exposure to credit risk is due to the fact that investment in Pakistan Investment Bonds and Market Treasury Bills is not exposed to credit risk.

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

20.2.2 Credit quality of financial assets

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

Banks	Rating agency	Rating (Short Term / Long Term)	June 30, 2026
			% of financial assets exposed to credit risk
Bank Al Habib Limited	PACRA	A1+ / AAA	0.00%
Bank Alfalah Limited	PACRA	A1+ / AAA	1.12%
Allied Bank Limited	PACRA	A1+ / AAA	0.01%
HBL Microfinance Bank	VIS	A-1 / A+	52.69%
Umicrofinance Bank Limited	VIS	A-1 / A+	1.59%
Mobilink Microfinance Bank	VIS	A-1 / A+	44.59%
			100.00%

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

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

20.2.3 Concentration of credit risk

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

20.3 Liquidity risk

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

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

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear 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 liabilities that are payable on demand 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
Accrued expenses and other liabilities

Alfalah Financial Sector Income Fund Plan-I			
2026			
Upto 3 months	More than three months and upto one year	More than one year	Total
(Rupees)			
9,395,893	-	-	9,395,893
1,159,063	-	-	1,159,063
10,151,054	-	-	10,151,054
20,706,010	-	-	20,706,010

Financial liabilities

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

Alfalah Financial Sector Income Fund Plan-I			
2025			
Upto 3 months	More than three months and upto one year	More than one year	Total
(Rupees)			
17,537,525	-	-	17,537,525
724,797	-	-	724,797
862,445,629	-	-	862,445,629
880,707,951	-	-	880,707,951

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

Alfalah Financial Sector Income Fund Plan-II			
2025			
Upto 3 months	More than three months and upto one year	More than one year	Total
(Rupees)			
34,374	-	-	34,374
5,167	-	-	5,167
344,821	-	-	344,821
384,362	-	-	384,362

21. FAIR VALUE MEASUREMENT

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

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

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

21.1 Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Not applicable.
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	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 as at 2025 the Fund held the following assets measured at fair value:

		2026			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Alfalah Financial Sector Income Plan 1	Note				
Financial assets 'at fair value through profit or loss'					
Market Treasury Bills		-	524,224,426	-	524,224,426
Pakistan Investment Bonds		-	790,617,354	-	790,617,354
Term Finance Certificates	6.3	-	40,504,530	-	40,504,530
		-	1,355,346,310	-	1,355,346,310
		2025			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
Financial assets 'at fair value through profit or loss'	Note				
Market Treasury Bills	6.1	-	-	-	-
Government of Pakistan Ijara Sukuk	6.2	-	-	-	-
Pakistan Investment Bonds	6.2	-	1,507,287,758	-	1,507,287,758
Term Finance Certificates	6.3	-	116,250,000	-	116,250,000
		-	1,623,537,758	-	1,623,537,758

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 2008, 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 2008, the minimum size of an open end scheme shall be 100 hundred million rupees at all times during the life of the scheme. The Fund has maintained minimum size of 100 hundred million rupees at all times during the year.

23. SUPPLEMENTARY NON FINANCIAL INFORMATION

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

24. CORRESPONDING FIGURES

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

25. GENERAL

25.1 Figures have been rounded off to the nearest rupee.

26. DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

Annexure I

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1,278	154,165,231	15,517,670,928	66%
Insurance Co.	1	83	8,315	0%
Retirement & Other Funds	17	3,294,034	331,564,658	1%
Others	46	77,517,835	7,802,645,701	33%
	1,342	234,977,183	23,651,889,603	100%

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	527	31,478,180	3,158,353,774	86%
Insurance Co.	1	77	7,729	0%
Retirement & Other Funds	14	8,397,802	842,590,986	23%
Others	23	81,527,741	8,180,061,403	222%
	565	121,403,800	12,181,013,892	330%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2026 %
CONTINENTAL Exchange Limited	57.42%
Currency Market Association	25.53%
Alfalah CLSA Securities	0.00%
ICON Management Limited	0.00%
SUMMIT CAPITAL MARK (Pvt) Limited	0.00%
Investone Market limited	0.00%
Js Global Capital limited	0.00%
Paramount Capital (Pvt) Limited	6.31%
Arif Habib Limited	0.00%
Optimus Markets (Pvt) Limited	0.00%
Magenta Capital (Pvt) Limited	0.00%
Bright Capital Pvt Limited	0.29%
C&M management Pvt Limited	10.45%
Pearl Securities limited	0.00%
	30 June 2025 %
CONTINENTAL Exchange Limited	43.08%
Alfalah CLSA Securities	10.35%
ICON Management Limited	5.53%
SUMMIT CAPITAL MARK (Pvt) Limited	3.06%
Investone Market limited	3.15%
Js Global Capital limited	5.52%
Paramount Capital (Pvt) Limited	0.00%
Arif Habib Limited	0.00%
Optimus Markets (Pvt) Limited	0.00%
Magenta Capital (Pvt) Limited	1.01%
Bright Capital Pvt Limited	8.28%
C&M management Pvt Limited	13.98%
Pearl Securities limited	6.06%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

	30 June 2026 (Rupees in '000)	30 June 2025 (Rupees in '000)	30 June 2024 (Rupees in '000)
Net Assets	23,651,889,603	12,181,013	3,687,763
NAV per unit	100.6561	100.3347	100.2382
Selling price per unit	102.9712	103.7962	102.5036
Redemption price per unit	100.6561	100.3347	100.2382
Highest selling price per unit	113.1125	117.1899	124.3769
Highest redemption price per unit	110.5694	114.5551	121.5018
Lowest selling price per unit	102.6695	102.0199	101.7488
Lowest redemption price per unit	100.3612	100.2382	100.0529
Total interim 1st distribution per unit	10.2347	14.4059	0.4156
Total interim 2nd distribution per unit	-	-	20.3442
Interim 1st distribution date	19-Jun-26	25-Jun-25	10-Aug-23
Interim 2nd distribution date	-	-	25-Jun-24
Final distribution per unit	-	-	20.3442
Final distribution date	19-Jun-26	25-Jun-25	25-Jun-24
Annualized returns		14.48%	23.16%
Income distribution	96.59%	98.69%	98.48%
Weighted avg. portfolio duration	0.03 Years	0.02 Years	0.31 Years

Return since inception is **15.80 %**

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 GOVERNMENT SECURITIES FUND

FUND INFORMATION

Management Company:	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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

Alfalsh Government Securities Plan 1

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Sovereign Income Scheme

Investment Objective

The Fund, through its Investment Plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing primarily in Government Securities.

Accomplishment of Objective

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

Money Market Review:-

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

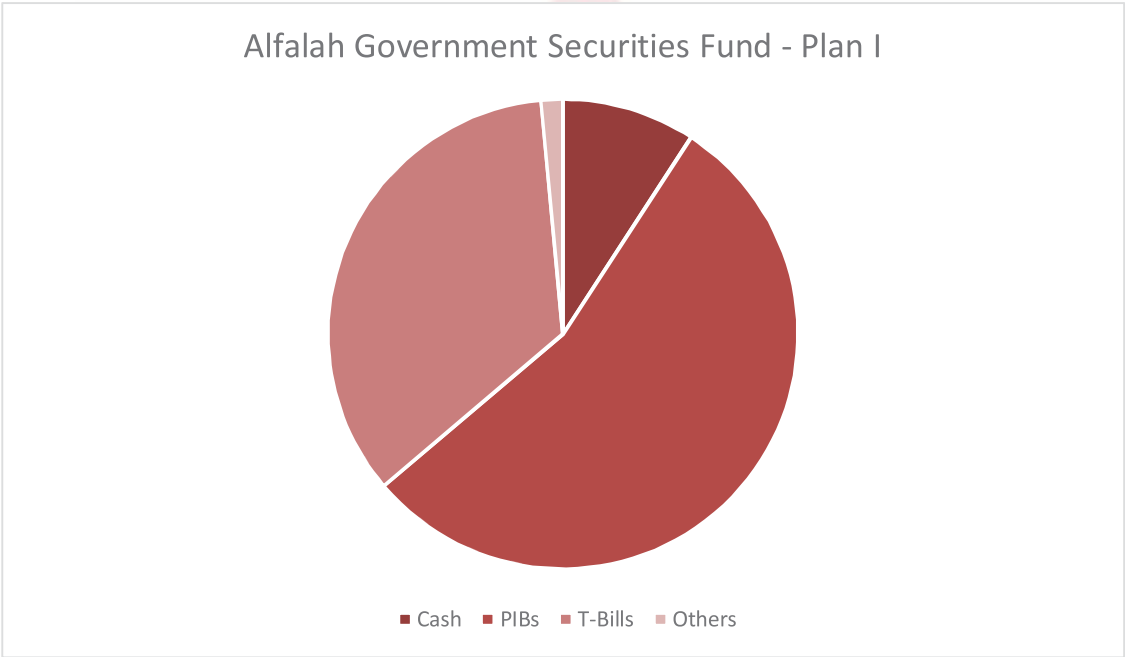
However, persistent core inflation, rising imports, elevated global energy prices, and heightened geopolitical tensions in the Middle East led to renewed inflationary concerns and a reassessment of monetary policy expectations. In response, the State Bank of Pakistan (SBP) increased the policy rate by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

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

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

Fund Performance

During the period, the fund generated a return of 8.90% compared to the benchmark 10.82%



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

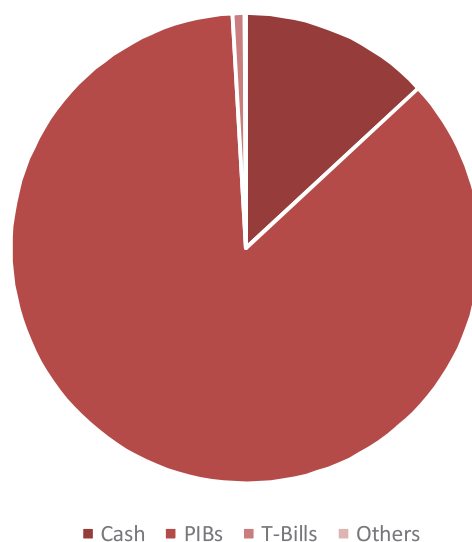
Govt. Securities (Rated AAA)	89.3%	A1+	0.0%
AAA	9.2%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.5%

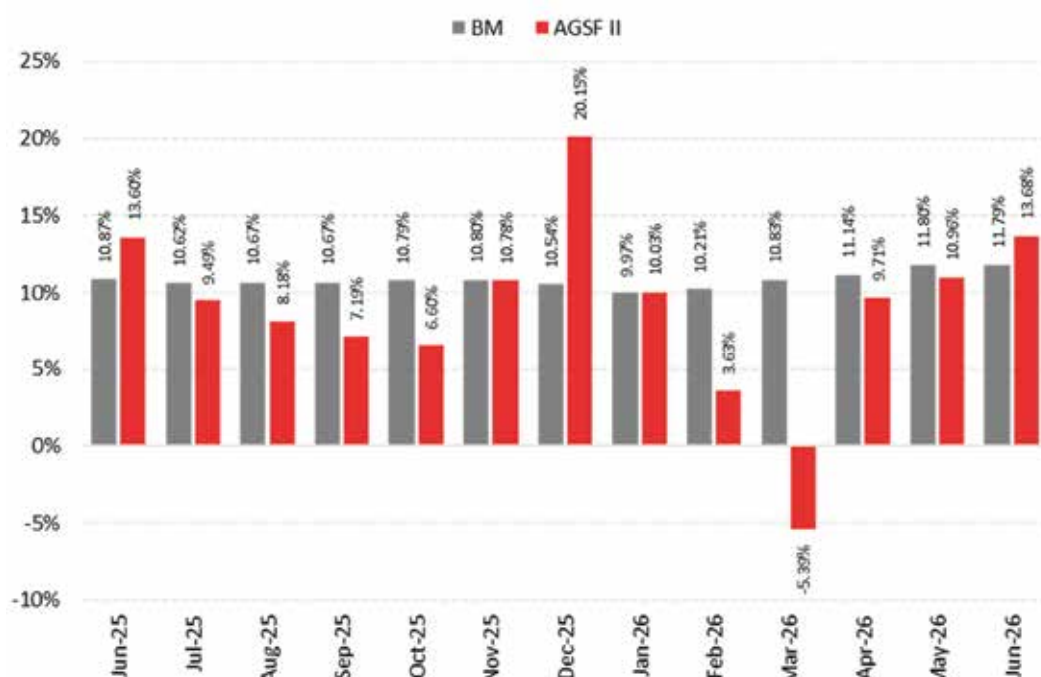
Alfalah Government Securities Plan 2

Fund Performance

During the period, the fund generated a return of 9.12% compared to the benchmark 10.82%

Alfalah Government Securities Fund II (Formerly: Faysal)





PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	86.8%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	13.1%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.1%

- 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 GOVERNMENT SECURITIES 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 Government Securities Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 23, 2026

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah Government Securities Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah Government Securities 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.

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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: AR202610099hsGyt1Kkz

ALFALAH GOVERNMENT SECURITIES FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2026

		2026		
		Plan I	Plan II	Total
Note		Rupees		
ASSETS				
Bank balances	5	631,778,268	504,285,930	1,136,064,198
Investments	6	6,110,519,226	1,001,031,696	7,111,550,922
Advance and other receivables	7	102,367,368	215,530	102,582,898
Preliminary expenses and floatation costs	8	615,939	-	615,939
Total assets		6,845,280,801	1,505,533,156	8,350,813,957
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	9	-	87,797	87,797
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	326,899	18,019	344,918
Payable to the Securities and Exchange Commission of Pakistan	11	387,308	21,089	408,397
Payable against purchase of investments		496,842,000	-	496,842,000
Accrued expenses and other liabilities	12	49,619,850	1,237,485	50,857,335
Total liabilities		547,176,057	1,364,390	548,540,447
NET ASSETS		6,298,104,744	1,504,168,766	7,802,273,510
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,298,104,744	1,504,168,766	7,802,273,510
Contingencies and commitments	13	----- Number of units -----		
Number of units in issue		62,497,613	14,174,184	
		----- Rupees -----		
Net asset value per unit		100.7735	106.1203	

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 GOVERNMENT SECURITIES FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2026

		2025		
		Plan I	Plan II	Total
Note		Rupees		
ASSETS				
	5	1,258,163,912	790,333,517	2,048,497,429
	6	4,310,625,416	966,812,068	5,277,437,484
	7	78,840,456	1,777,076	80,617,532
	8	808,420	-	808,420
Total assets		5,648,438,204	1,758,922,661	7,407,360,865
LIABILITIES				
	9	9,524,285	2,691,398	12,215,683
	10	269,237	62,261	331,498
	11	319,086	73,776	392,862
		-	-	-
	12	144,793,936	12,486,169	157,280,105
Total liabilities		154,906,544	15,313,604	170,220,148
NET ASSETS		<u>5,493,531,660</u>	<u>1,743,609,057</u>	<u>7,237,140,717</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>5,493,531,660</u>	<u>1,743,609,057</u>	<u>7,237,140,717</u>
Contingencies and commitments	13	----- Number of units -----		
Number of units in issue		<u>54,805,897</u>	<u>17,420,972</u>	
----- Rupees -----				
Net asset value per unit		100.2361	100.0868	

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 GOVERNMENT SECURITIES FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		For the year ended June 30, 2026	For the year ended June 30, 2026	For the year ended June 30, 2026
		Plan I	Plan II	Total
Note		Rupees-----		
INCOME				
Profit on bank balances		9,209,988	8,250,613	17,460,601
Income from term deposit receipts		944,795	-	944,795
Income from Government securities		631,829,108	84,326,474	716,155,582
(Loss) / gain on sale of investments - net		(30,036,169)	(10,466,537)	(40,502,706)
Unrealised (diminution) / appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net	6.4	(31,613,913)	(74,632)	(31,688,545)
Total income		580,333,809	82,035,918	662,369,727
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	58,956,656	12,510,700	71,467,356
Sindh Sales Tax on remuneration of the Management Company	9.2	8,843,498	1,876,605	10,720,103
Allocated expenses		-	-	-
Sindh Sales Tax on allocated expenses		-	-	-
Selling and marketing expenses		-	-	-
Sindh Sales Tax on selling and marketing		-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	3,269,739	472,662	3,742,401
Sindh Sales Tax on remuneration of the Trustee	10.2	490,461	70,899	561,360
Fee to the Securities and Exchange Commission of Pakistan	11.1	4,458,578	644,508	5,103,086
Fees and subscription charges		149,296	47,454	196,750
Brokerage expenses		534,736	34,415	569,151
Auditor's remuneration	14	292,797	295,263	588,060
Legal and professional charges		153,118	22,612	175,730
Bank and settlement charges		859	6,478	7,337
Capital gain tax	16.1	1,592,106	13,050,989	14,643,095
Printing charges		-	-	-
Amortisation of preliminary expenses and floatation costs	8	192,481	-	192,481
Total expenses		78,934,325	29,032,585	107,966,910
Net income for the year before taxation		501,399,484	53,003,333	554,402,817
Taxation	16	-	-	-
Net income for the year after taxation		501,399,484	53,003,333	554,402,817
Allocation of net income for the year / period				
Net income for the period after taxation		501,399,484	53,003,333	554,402,817
Income already paid on units redeemed		(448,579,315)	(50,043,465)	(498,622,780)
		52,820,169	2,959,868	55,780,037
Accounting income available for distribution				
- Relating to capital gains		-	-	-
- Excluding capital gains		52,820,169	2,959,868	55,780,037
		52,820,169	2,959,868	55,780,037

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 GOVERNMENT SECURITIES FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		For the period from September 10, 2024 to June 30, 2025	For the period from November 12, 2024 to June 30, 2025	For the period from September 10, 2024 to June 30, 2025
		Plan I	Plan II	Total
INCOME	Note	Rupees		
Profit on bank balances		30,494,468	25,866,334	56,360,802
Income from term deposit receipts		-	-	-
Income from Government securities		595,750,730	289,177,572	884,928,302
(Loss) / gain on sale of investments - net		51,937,685	(46,649,325)	5,288,360
Unrealised (diminution) / appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net	6.4	25,853,084	4,594,481	30,447,565
Total income		704,035,967	272,989,062	977,025,029
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	25,579,185	8,569,040	34,148,225
Sindh Sales Tax on remuneration of the Management Company	9.2	3,836,879	1,285,356	5,122,235
Allocated expenses		803,876	290,697	1,094,573
Sindh Sales Tax on allocated expense		120,582	43,604	164,186
Selling and marketing expenses		5,252,391	2,198,778	7,451,169
Sindh Sales Tax on selling and marketing		787,859	329,817	1,117,676
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,351,592	1,072,556	3,424,148
Sindh Sales Tax on remuneration of the Trustee	10.2	351,316	160,055	511,371
Fee to the Securities and Exchange Commission of Pakistan	11.1	3,193,702	1,455,007	4,648,709
Fees and subscription charges		27,500	4,500	32,000
Brokerage expense		4,592,285	866,650	5,458,935
Auditor's remuneration	14	266,179	268,421	534,600
Legal and professional charges		88,550	88,550	177,100
Bank and settlement charges		233,257	234,381	467,638
Capital gain tax	16.1	-	-	-
Printing charges		17,296	14,144	31,440
Amortisation of preliminary expenses and floatation costs	8	202,105	-	202,105
Total expenses		47,704,554	16,881,556	64,586,110
Net income for the period before taxation		656,331,413	256,107,506	912,438,919
Taxation	16	-	-	-
Net income for the period after taxation		656,331,413	256,107,506	912,438,919
Allocation of net income for the year / period				
Net income for the period after taxation		656,331,413	256,107,506	912,438,919
Income already paid on units redeemed		(631,613,218)	(177,143,691)	(808,756,909)
		24,718,195	78,963,815	103,682,010
Accounting income available for distribution				
- Relating to capital gains		77,790,769	-	77,790,769
- Excluding capital gains		(53,072,574)	78,963,815	25,891,241
		24,718,195	78,963,815	103,682,010

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 GOVERNMENT SECURITIES FUND**STATEMENT OF COMPREHENSIVE INCOME***FOR THE YEAR ENDED JUNE 30, 2026*

	For the year ended June 30, 2026	For the year ended June 30, 2026	For the year ended June 30, 2026
	Plan I	Plan II	Total
	-----Rupees-----		
Net income for the year after taxation	501,399,484	53,003,333	554,402,817
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year / period	<u>501,399,484</u>	<u>53,003,333</u>	<u>554,402,817</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 GOVERNMENT SECURITIES FUND
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	For the period from September 10, 2024 to June 30, 2025	For the period from November 12, 2024 to June 30, 2025	For the period from September 10, 2024 to June 30, 2025
	Plan I	Plan II	Total
	-----Rupees-----		
Net income for the period after taxation	656,331,413	256,107,506	912,438,919
Other comprehensive income for the period	-	-	-
Total comprehensive income for the year / period	<u>656,331,413</u>	<u>256,107,506</u>	<u>912,438,919</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 GOVERNMENT SECURITIES FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026			For the year ended June 30, 2026			For the year ended June 30, 2026		
	Plan I			Plan II					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees		
Net assets at the beginning of the year / period	5,480,589,702	12,941,958	5,493,531,660	1,742,270,276	1,338,781	1,743,609,057	7,222,859,978	14,280,739	7,237,140,717
Issuance of 65,179,465 units of Plan I and 25,432,907 units of Plan II									
- Capital value	6,533,335,411	-	6,533,335,411	2,545,865,723	-	2,545,865,723	9,079,201,134	-	9,079,201,134
- Element of income	468,230,421	-	468,230,421	87,270,244	-	87,270,244	555,500,665	-	555,500,665
Total proceeds on issuance of units	7,001,565,832	-	7,001,565,832	2,633,135,967	-	2,633,135,967	9,634,701,799	-	9,634,701,799
Redemption of 57,487,749 units of Plan I and 28,679,695 units of plan II									
- Capital value	(5,762,347,784)	-	(5,762,347,784)	(2,870,458,912)	-	(2,870,458,912)	(8,632,806,696)	-	(8,632,806,696)
- Element of loss	(6,485,086)	(448,579,315)	(455,064,401)	(5,077,214)	(50,043,465)	(55,120,679)	(11,562,300)	(498,622,780)	(510,185,080)
Total payments on redemption of units	(5,768,832,870)	(448,579,315)	(6,217,412,185)	(2,875,536,126)	(50,043,465)	(2,925,579,591)	(8,644,368,996)	(498,622,780)	(9,142,991,776)
Total comprehensive income for the year	-	501,399,484	501,399,484	-	53,003,333	53,003,333	-	554,402,817	554,402,817
Distribution for the period of Plan-I @ Rs. 8.336 / unit declared on June 19, 2026	(461,708,318)	(19,271,729)	(480,980,047)	-	-	-	(461,708,318)	(19,271,729)	(480,980,047)
Net assets at the end of the year / period	6,251,614,346	46,490,398	6,298,104,744	1,499,870,117	4,298,649	1,504,168,766	7,751,484,463	50,789,047	7,802,273,510
Undistributed income brought forward	(Rupees)			(Rupees)					
- Realised Loss		(12,911,126)			(3,255,700)				
- Unrealised income		25,853,084			4,594,481				
		12,941,958			1,338,781				
Accounting income available for distribution									
- Relating to capital gains		-			-				
- Excluding to capital gains		52,820,169			2,959,868				
		52,820,169			2,959,868				
Distribution for the year		(19,271,729)			-				
Undistributed income carried forward		46,490,398			4,298,649				
Undistributed income carried forward									
- Realised income		78,104,311			4,373,281				
- Unrealised Loss		(31,613,913)			(74,632)				
		46,490,398			4,298,649				
Net asset value per unit at the beginning of the year / period		100.2361			100.0868				
Net asset value per unit at the end of the year / period		100.7735			106.1203				

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 GOVERNMENT SECURITIES FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from September 10, 2024 to June 30, 2025			For the period from November 12, 2024 to June 30, 2025			For the period from September 10, 2024 to June 30, 2025		
	Plan I			Plan II					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees		
Net assets at the beginning of the year / period	-	-	-	-	-	-	-	-	-
Issuance of 157,027,872 units of Plan I and 188,953,771 units of Plan II									
- Capital value	15,702,787,154	-	15,702,787,154	18,895,377,090	-	18,895,377,090	34,598,164,244	-	34,598,164,244
- Element of income	477,044,327	-	477,044,327	450,624,481	-	450,624,481	927,668,808	-	927,668,808
Total proceeds on issuance of units	16,179,831,481	-	16,179,831,481	19,346,001,571	-	19,346,001,571	35,525,833,052	-	35,525,833,052
Redemption of 102,221,975 units of Plan I and 171,532,799 units of plan II									
- Capital value	(10,222,197,452)	-	(10,222,197,452)	(17,153,279,908)	-	(17,153,279,908)	(27,375,477,360)	-	(27,375,477,360)
- Element of loss	(10,087,682)	(631,613,218)	(641,700,900)	(298,361,925)	(177,143,691)	(475,505,616)	(308,449,607)	(808,756,909)	(1,117,206,516)
Total payments on redemption of units	(10,232,285,134)	(631,613,218)	(10,863,898,352)	(17,451,641,833)	(177,143,691)	(17,628,785,524)	(27,683,926,967)	(808,756,909)	(28,492,683,876)
Total comprehensive income for the period	-	656,331,413	656,331,413	-	256,107,506	256,107,506	-	912,438,919	912,438,919
Distribution for the period of Plan-I									
@ Rs. 1.4784 / unit declared on September 26, 2024	(73,624,063)	(1,848,000)	(75,472,063)	-	-	-	(73,624,063)	(1,848,000)	(75,472,063)
@ Rs. 11.4358 / unit declared on June 25, 2025	(393,332,582)	(9,928,237)	(403,260,819)	-	-	-	(393,332,582)	(9,928,237)	(403,260,819)
Distribution for the period of Plan-II									
@ Rs. 3.2068 / unit declared on January 30, 2025	-	-	-	(65,902,613)	(34,665,664)	(100,568,277)	(65,902,613)	(34,665,664)	(100,568,277)
@ Rs. 5.3736 / unit declared on June 27, 2025	-	-	-	(86,186,849)	(42,959,370)	(129,146,219)	(86,186,849)	(42,959,370)	(129,146,219)
Net assets at the end of the year / period	5,480,589,702	12,941,958	5,493,531,660	1,742,270,276	1,338,781	1,743,609,057	7,222,859,978	14,280,739	7,237,140,717
Undistributed income brought forward	(Rupees)			(Rupees)					
- Realised Loss	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	77,790,769	-	-	-	-	-	-	-	-
- Excluding to capital gains	(53,072,574)	-	-	78,963,815	-	-	78,963,815	-	-
	24,718,195	-	-	78,963,815	-	-	78,963,815	-	-
Distribution for the period	(11,776,237)	-	-	(77,625,034)	-	-	(77,625,034)	-	-
Undistributed income carried forward	12,941,958	-	-	1,338,781	-	-	1,338,781	-	-
Undistributed income carried forward									
- Realised Loss	(12,911,126)	-	-	(3,255,700)	-	-	(3,255,700)	-	-
- Unrealised income	25,853,084	-	-	4,594,481	-	-	4,594,481	-	-
	12,941,958	-	-	1,338,781	-	-	1,338,781	-	-
Net asset value per unit at the end of the year / period	100.2361	-	-	100.0868	-	-	100.0868	-	-

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 GOVERNMENT SECURITIES FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026 Plan I	For the year ended June 30, 2026 Plan II	For the year ended June 30, 2026 Total
CASH FLOWS FROM OPERATING ACTIVITIES	Rupees		
Net profit for the year / period before taxation	501,399,484	53,003,333	554,402,817
Adjustments for:			
Unrealised diminution / (appreciation) on remeasurement of investments classified at 'fair value through profit or loss' - net	31,613,913	74,632	31,688,545
Amortisation of preliminary expenses and floatation costs	192,481	-	192,481
	533,205,878	53,077,965	586,283,843
(Increase) / decrease in assets			
Investments	(2,120,114,323)	922,303,086	(1,197,811,237)
Advance and other receivables	(23,526,912)	1,561,546	(21,965,366)
Preliminary expenses and floatation costs	-	-	-
	(2,143,641,235)	923,864,632	(1,219,776,603)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company	(9,524,285)	(2,603,601)	(12,127,886)
Payable to the Central Depository Company of Pakistan - Trustee	57,662	(44,242)	13,420
Payable to the Securities and Exchange Commission of Pakistan	68,222	(52,687)	15,535
Payable against purchase of investments	496,842,000	-	496,842,000
Accrued expenses and other liabilities	(95,174,086)	(11,248,684)	(106,422,770)
	392,269,513	(13,949,214)	378,320,299
Net cash (used in) / generated from operating activities	(1,218,165,844)	962,993,383	(255,172,461)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units - net of refund of capital	6,539,857,514	2,633,135,967	9,172,993,481
Payment against redemption of units	(6,217,412,185)	(2,925,579,591)	(9,142,991,776)
Dividend paid	(19,271,729)	-	(19,271,729)
Net cash generated from / (used in) financing activities	303,173,600	(292,443,624)	10,729,976
Net (decrease) / increase in cash and cash equivalents during the year / period	(914,992,244)	670,549,759	(244,442,485)
Cash and cash equivalents at the beginning of the year / period	2,542,368,512	834,767,867	3,377,136,379
Cash and cash equivalents at the end of the year / period	1,627,376,268	1,505,317,626	3,132,693,894

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 GOVERNMENT SECURITIES FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		For the period from September 10, 2024 to June 30, 2025	For the period from November 12, 2024 to June 30, 2025	For the period from September 10, 2024 to June 30, 2025
		Plan I	Plan II	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Note	Rupees		
Net profit for the year / period before taxation		656,331,413	256,107,506	912,438,919
Adjustments for:				
Unrealised diminution / (appreciation) on remeasurement of investments classified at 'fair value through profit or loss' - net		(25,853,084)	(4,594,481)	(30,447,565)
Amortisation of preliminary expenses and floatation costs		202,105	-	202,105
		630,680,434	251,513,025	882,193,459
(Increase) / decrease in assets				
Investments		(3,000,567,732)	(917,783,237)	(3,918,350,969)
Advance and other receivables		(78,840,456)	(1,777,076)	(80,617,532)
Preliminary expenses and floatation costs		(1,010,525)	-	(1,010,525)
		(3,080,418,713)	(919,560,313)	(3,999,979,026)
Increase / (decrease) in liabilities				
Payable to Alfalah Asset Management Limited - Management Company		9,524,285,269	1,691,398	12,215,683
Payable to the Central Depository Company of Pakistan - Trustee		269,237	62,261	331,498
Payable to the Securities and Exchange Commission of Pakistan		319,086	73,776	392,862
Payable against purchase of investments		-	-	-
Accrued expenses and other liabilities		144,793,936	12,486,169	157,280,105
		154,906,544	15,313,604	170,220,148
Net cash (used in) / generated from operating activities		(2,294,831,735)	(652,733,684)	(2,947,565,419)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units - net of refund of capital		15,712,874,836	19,193,912,109	34,906,786,945
Payment against redemption of units		(10,863,898,352)	(17,628,785,524)	(28,492,683,876)
Dividend paid		(11,776,237)	(77,625,034)	(89,401,271)
Net cash generated from / (used in) financing activities		4,837,200,247	1,487,501,551	6,324,701,798
Net (decrease) / increase in cash and cash equivalents during the year / period		2,542,368,512	834,767,867	3,377,136,379
Cash and cash equivalents at the beginning of the year / period		-	-	-
Cash and cash equivalents at the end of the year / period	18	2,542,368,512	834,767,867	3,377,136,379

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 GOVERNMENT SECURITIES 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 Government Securities Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020 executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on January 15, 2024 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) on March 12, 2024.
- 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 an Income Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the Offering Document, the Objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return by investing primarily in Government securities. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following allocation plans:
- a. Alfalah Government Securities Plan I is perpetual.
 - b. Alfalah Government Securities Plan II: This plan has maturity of 03 years after the close of initial period, expected maturity is Nov 12, 2027.
- 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(stable outlook) dated January 2, 2025 by VIS Credit Rating Limited]. VIS Credit Rating Limited has maintained a stability rating of AA(f) to the Plan I and II dated December 31, 2025.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** 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, unless otherwise stated.

2.4 Critical accounting estimates and judgments

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these 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 recognized at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

Financial asset at amortised cost

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

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

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

Financial asset at FVTOCI

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

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

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

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

Financial asset at FVTPL

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

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

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

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

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

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

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

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

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

4.2.3 Impairment of financial assets

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

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

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

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

4.2.4 Derecognition

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

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

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

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

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

Basis of valuation of debt securities

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

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

4.2.6 Regular way contract

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

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

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

4.4 Provisions

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

4.5 Collaterals

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

4.6 Taxation

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

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

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

4.7 Distributions to unit holders

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

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

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

4.8 Issuance and redemption of units

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

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

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

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

4.10 Net asset value per unit

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

4.11 Revenue recognition

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

4.12 Expenses

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

4.13 Preliminary expenses and floatation costs

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

			2026			2025		
			Plan I	Plan II	Total	Plan I	Plan II	Total
5	BANK BALANCES	Note	----- Rupees -----			----- Rupees -----		
	In savings accounts	5.1	631,778,268	504,285,930	1,136,064,198	1,258,163,912	790,333,517	2,048,497,429

- 5.1 These accounts carry profit rate at 12.5% (2025 8.5% per annum). These balances are maintained with Bank Alfalah Limited (a related party).

			2026			2025		
			Plan I	Plan II	Total	Plan I	Plan II	Total
6	INVESTMENTS	Note	----- Rupees -----			----- Rupees -----		
	At fair value through profit or loss							
	Market Treasury Bills	6.1	2,374,359,570	1,001,031,696	3,375,391,266	1,284,204,600	271,926,850	1,556,131,450
	Pakistan Investment Bonds	6.2	3,736,159,656	-	3,736,159,656	3,026,420,816	694,885,218	3,721,306,034
	Term deposit receipts	6.3	-	-	-	-	-	-
			6,110,519,226	1,001,031,696	7,111,550,922	4,310,625,416	966,812,068	5,277,437,484

6.1 Market Treasury Bills - Secured

Alfalah Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Yield	Face value				Balance as at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
				-----Rupees -----							-----%-----	
Treasury Bills - 01 month	September 4, 2025	October 2, 2025	10.73%	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills - 01 month	October 2, 2025	October 30, 2025	11.14%	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills - 01 month	November 13, 2025	December 11, 2025	10.97%	-	115,000,000	115,000,000	-	-	-	-	-	-
Treasury Bills - 01 month	November 27, 2025	December 26, 2025	10.89%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 01 month	December 26, 2025	January 22, 2026	10.05%	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills - 01 month	January 22, 2026	February 19, 2026	9.90%	-	140,000,000	140,000,000	-	-	-	-	-	-
Treasury Bills - 01 month	January 8, 2026	February 6, 2026	10.20%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 01 month	March 17, 2026	April 16, 2026	10.80%	-	700,000,000	700,000,000	-	-	-	-	-	-
Treasury Bills - 01 month	April 16, 2026	May 14, 2026	10.67%	-	150,000,000	150,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	September 4, 2025	November 27, 2025	10.83%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	December 11, 2025	March 5, 2026	10.20%	-	140,000,000	140,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 15, 2025	August 7, 2025	11.15%	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 29, 2025	August 21, 2025	11.13%	300,000,000	-	300,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	April 16, 2026	July 9, 2026	11.43%	-	500,000,000	-	500,000,000	498,779,571	498,741,500	(38,071)	7.92	8.16
Treasury Bills - 03 months	April 30, 2026	July 23, 2026	11.60%	-	500,000,000	-	500,000,000	496,842,000	496,866,500	14,500	7.89	8.13
Treasury Bills - 06 months	July 10, 2025	January 8, 2026	10.40%	-	615,000,000	615,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	July 24, 2025	January 22, 2026	10.25%	-	36,655,000	36,655,000	-	-	-	-	-	-
Treasury Bills - 12 months	September 5, 2024	September 4, 2025	10.95%	-	930,000,000	930,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 14, 2024	November 13, 2025	10.90%	-	94,000,000	94,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	February 6, 2025	February 6, 2026	10.10%	-	155,000,000	155,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	March 6, 2025	March 5, 2026	10.20%	-	650,000,000	650,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	July 10, 2025	July 9, 2026	11.70%	-	150,000,000	-	150,000,000	149,622,129	149,622,450	321	2.38	2.45
Treasury Bills - 12 months	February 19, 2026	February 18, 2027	10.60%	-	1,320,000,000	-	1,320,000,000	1,239,241,003	1,229,139,120	(10,101,883)	19.52	20.12
Total as at June 30, 2026								2,384,484,703	2,374,359,570	(10,125,133)	37.71	38.86
Total as at June 30, 2025								1,284,275,294	1,284,204,600	(70,694)	23.38	29.79

Alfalah Government Securities Plan-II

Particulars	Issue Date	MaturityDate	Yield	Face value				Balance as at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
				Rupees							%	
Treasury Bills - 01 month	November 27, 2025	December 26, 2025	10.89%	-	70,000,000	70,000,000	-	-	-	-	-	-
Treasury Bills - 01 month	December 26, 2025	January 22, 2026	10.05%	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 15, 2025	August 7, 2025	11.21%	30,000,000	27,000,000	57,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 29, 2025	August 21, 2025	11.13%	15,000,000	-	15,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	August 7, 2025	October 30, 2025	10.80%	-	57,000,000	57,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	August 21, 2025	November 13, 2025	10.82%	-	15,000,000	15,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	September 4, 2025	November 27, 2025	10.83%	-	70,000,000	70,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	January 22, 2026	April 16, 2026	9.88%	-	120,000,000	120,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	April 30, 2026	July 23, 2026	12.00%	-	1,008,000,000	-	1,008,000,000	1,001,106,328	1,001,031,696	(74,632)	66.55	100
Treasury Bills - 12 months	September 5, 2024	September 4, 2025	10.95%	-	170,000,000	170,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	November 14, 2024	November 13, 2025	10.90%	-	64,000,000	64,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	July 10, 2025	July 9, 2026	11.90%	-	61,000,000	61,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	May 29, 2025	May 29, 2026	11.08%	250,000,000	-	250,000,000	-	-	-	-	-	-
Total as at June 30, 2026								1,001,106,328	1,001,031,696	(74,632)	66.55	100
Total as at June 30, 2025								271,586,193	271,926,850	340,657	15.60	28.13

6.2 Pakistan Investment Bonds - Secured

Alfalah Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Coupon / Yield	Face value			Balance as at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets
				Rupees							Total investment
Variable rate											
Pakistan Investment Bond- 05 years	April 18, 2024	April 18, 2029	14.15%	29,800,000	-	-	29,800,000	29,455,261	29,480,080	34,819	0.47

Particulars	Issue Date	Maturity Date	Coupon / Yield	Face value				Balance as at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets	
											Total investment	
Rupees								%				
Fixed rate												
Pakistan Investment Bond- 03 years	September 20, 2024	September 20, 2027	14.00%	140,000,000	-	-	140,000,000	145,897,827	143,630,198	(2,267,629)	2.28	2.35
Pakistan Investment Bond- 05 years	May 19, 2026	May 19, 2031	12.25%	-	429,300,000	300,000,000	129,300,000	130,707,378	131,396,859	689,481	2.09	2.15
Pakistan Investment Bond- 05 years	July 17, 2025	July 17, 2030	10.50%	-	143,000,000	143,000,000	-	-	-	-	-	-
Pakistan Investment Bond- 05 years	July 17, 2025	July 17, 2030	11.30%	-	185,000,000	-	185,000,000	183,009,811	180,537,430	(2,472,381)	2.87	2.95
Pakistan Investment Bond- 05 years	September 20, 2024	September 20, 2029	14.00%	597,000,000	-	-	597,000,000	635,983,300	632,620,602	(3,362,698)	10.04	10.35
Pakistan Investment Bond- 05 years	January 16, 2025	January 16, 2030	12.00%	800,000,000	1,873,000,000	1,593,000,000	1,080,000,000	1,096,434,760	1,088,161,560	(8,273,200)	17.28	17.81
Zero Coupon Bond												
Pakistan Investment Bond- 02 years	September 20, 2024	September 20, 2026	12.32%	1,232,600,000	-	-	1,232,600,000	1,204,489,064	1,201,290,727	(3,198,337)	19.07	19.66
Pakistan Investment Bond- 02 years	January 16, 2025	January 16, 2027	12.06%	350,000,000	-	-	350,000,000	331,671,035	329,032,200	(2,638,835)	5.22	5.38
Total as at June 30, 2026								3,757,648,436	3,736,159,656	(21,488,780)	59.32	61.13
Total as at June 30, 2025								3,000,497,038	3,026,420,816	25,923,778	55.09	70.21

Alfalah Government Securities Plan-II

Particulars	Issue Date	MaturityDate	Coupon / Yield	Face value				Balance as at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
				Rupees -----							------% -----	
Fixed rate												
Pakistan Investment Bond- 05 years	January 16, 2025	January 16, 2030	11.38%	52,000,000	-	-	52,000,000	-	-	-	-	-
Pakistan Investment Bond- 05 years	January 15, 2026	January 15, 2031	10.50%	-	143,000,000	143,000,000	-	-	-	-	-	-
Zero Coupon Bond												
Pakistan Investment Bond- 02 years	January 16, 2025	January 16, 2027	12.06%	816,000,000	-	816,000,000	-	-	-	-	-	-
Total as at June 30, 2026												
Total as at June 30, 2025								690,631,394	694,885,218	4,253,824	39.85	0.72

6.3 Term Deposit Receipts

Name of investee company	Issue date	Maturity date	Profit rate	Face value				Market value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured / sold during the year	As at June 30, 2026		Net assets	Total investments
				-----Rupees-----					-----%-----	
United Bank Limited	August 7, 2025	August 8, 2025	11.00%	-	550,000,000	550,000,000	-	-	-	-
United Bank Limited	August 8, 2025	August 11, 2025	10.90%	-	550,000,000	550,000,000	-	-	-	-
United Bank Limited	August 11, 2025	August 12, 2025	11.00%	-	500,000,000	500,000,000	-	-	-	-
United Bank Limited	August 12, 2025	August 13, 2025	11.00%	-	450,000,000	450,000,000	-	-	-	-
Total as at June 30, 2026								-----		
Total as at June 30, 2025								-----		

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

Note

2026			2025		
Plan I	Plan II	Total	Plan I	Plan II	Total
Rupees			Rupees		

Market value of investments	6.1 & 6.2 & 6.3	6,110,519,226	1,001,031,696	7,111,550,922	4,310,625,416	966,812,068	5,277,437,484
Less: carrying value of investments	6.1 & 6.2 & 6.3	(6,142,133,139)	(1,001,106,328)	(7,143,239,467)	(4,284,772,332)	(962,217,587)	(5,246,989,919)
		(31,613,913)	(74,632)	(31,688,545)	25,853,084	4,594,481	30,447,565

7 ADVANCE AND OTHER RECEIVABLES

Advance tax	939,623	207	939,830	939,623	199	939,822
Profit receivable:						
- Bank balances	-	215,323	215,323	3,382,907	1,776,877	5,159,784
- Pakistan Investment Bonds	101,427,745	-	101,427,745	74,517,926	-	74,517,926
	102,367,368	215,530	102,582,898	78,840,456	1,777,076	80,617,532

8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	2026			2025		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			Rupees			Rupees		
			808,420	-	808,420	1,010,525	-	1,010,525
			(192,481)	-	(192,481)	(202,105)	-	(202,105)
			615,939	-	615,939	808,420	-	808,420

- 8.1 Preliminary expenses and floatation 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		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			Rupees			Rupees		
		9.1	-	76,345	76,345	4,852,120	947,411	5,799,531
		9.2	-	11,452	11,452	727,818	142,112	869,930
			-	-	-	316,036	140,697	456,733
			-	-	-	47,406	21,104	68,510
			-	-	-	3,113,830	1,252,238	4,366,068
			-	-	-	467,075	187,836	654,911
			-	87,797	87,797	9,524,285	2,691,398	12,215,683

- 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., 1.5% for the scheme categorised as Income Scheme. The remuneration is payable to the Management Company monthly in arrears. During the year ended June 30, 2026, the Management Company has charged management fee at the rate of 0% to 1.5% in Plan-I and 0% to 1.5% in Plan-II (June 30, 2025: Plan -I; 0.5% to 1.97% and Plan-II; 0.14% to 0.7%) per annum of average daily net assets of the Fund.

- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% 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		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			Rupees			Rupees		
		10.1	284,258	15,668	299,926	234,119	54,140	288,259
		10.2	42,641	2,351	44,992	35,118	8,121	43,239
			326,899	18,019	344,918	269,237	62,261	331,498

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

- 10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (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			2025		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			Rupees			Rupees		
		11.1	387,308	21,089	408,397	319,086	73,776	392,862

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

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			2025		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- Rupees -----			----- Rupees -----		
Withholding tax payable on dividend	-	-	-	2,592,097	10,756,200	13,348,297
Withholding tax payable on redemption	48,931,342	646,626	49,577,968	139,815,826	1,174,045	140,989,871
Auditor's remuneration payable	291,362	557,768	849,130	447,529	392,889	840,418
Brokerage expenses payable	328,471	30,015	358,486	1,908,788	151,825	2,060,613
Printing charges payable	-	-	-	2,196	6,710	8,906
Listing fee payable	68,675	3,076	71,751	27,500	4,500	32,000
	<u>49,619,850</u>	<u>1,237,485</u>	<u>50,857,335</u>	<u>144,793,936</u>	<u>12,486,169</u>	<u>157,280,105</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 AUDITOR'S REMUNERATION

	2026			2025		
	For the year ended June 30, 2026	For the year ended June 30, 2026	For the year ended June 30, 2026	For the period from September 10, 2024 to June 30, 2025	For the period from November 12, 2024 to June 30, 2025	For the period from September 10, 2024 to June 30, 2025
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- Rupees -----			----- Rupees -----		
Annual audit fee	123,231	124,269	247,500	112,028	112,972	225,000
Half yearly review of condensed interim financial statements	73,939	74,561	148,500	67,217	67,783	135,000
Fee for other certifications	49,292	49,708	99,000	44,811	45,189	90,000
Out of pocket expenses	24,646	24,854	49,500	22,406	22,594	45,000
	<u>271,108</u>	<u>273,392</u>	<u>544,500</u>	<u>246,462</u>	<u>248,538</u>	<u>495,000</u>
Sindh Sales Tax	21,689	21,871	43,560	19,717	19,883	39,600
	<u>292,797</u>	<u>295,263</u>	<u>588,060</u>	<u>266,179</u>	<u>268,421</u>	<u>534,600</u>

15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of Alfalah Government Securities plans based on the current year / period results which includes Government levies on the plans such as sales taxes, federal excise duties, annual fee to the SECP, etc are as follows:

	2026		2025	
	For the year ended June 30, 2026	For the year ended June 30, 2026	For the period from September 10, 2024 to June 30, 2025	For the period from November 12, 2024 to June 30, 2025
	Plan I	Plan II	Plan I	Plan II
	----- % -----		----- % -----	
Total Expense Ratio	1.33	3.38	0.93	0.70
Government levy, SECP fee and sales taxes.	0.19	1.75	0.21	0.17

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.

16.1 Through Finance Act, 2025, effective from July 1, 2025, amendment to the Income Tax Ordinance, 2001 was introduced through Section 151A whereby every custodian of debt securities including a banking company responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of a debt security shall at the time of disposal of debt securities including government securities deduct tax at the rate specified in the Income Tax Ordinance, 2001, on the gross amount of capital gain arising to such holder and deposit the same in government treasury. Accordingly, during the year, Rs. 1.59 million for plan I and for Rs. 13.05 million for plan II were withheld by the custodian on disposal of securities. The Fund received the exemption certificate subsequent to year end, however, such exemption certificate disallowed the refund of previously withheld tax, therefore, the amount has been recorded as an expense.

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

17 EARNINGS PER UNIT (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.

		2026			2025		
		Plan I	Plan II	Total	Plan I	Plan II	Total
18 CASH & CASH EQUIVALENTS	Note	Rupees			Rupees		
Bank balances	5	631,778,268	504,285,930	1,136,064,198	1,258,163,912	790,333,517	2,048,497,429
Market Treasury Bills (with original maturity upto 3 months or less)	6.1	995,598,000	1,001,031,696	1,996,629,696	1,284,204,600	44,434,350	1,328,638,950
		<u>1,627,376,268</u>	<u>1,505,317,626</u>	<u>3,132,693,894</u>	<u>2,542,368,512</u>	<u>834,767,867</u>	<u>3,377,136,379</u>

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, 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 persons are also in the normal course of business, at contracted rates as duly approved by Board of Directors.

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

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

19.1 Unit holders' fund

Alfalah Government Securities Plan - I

	2026									
	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2026	As at July 01, 2025**	Issued for cash / conversion in / transfer in*	Bonus / Dividend reinvested*	Redeemed / conversion out / transfer out*	As at June 30, 2026 (Note 19.1.1)**
	Units					Rupees				
Management Company										
Alfalah Asset Investment Management Limited	-	11,872,164	987,140	2,310	12,856,994	-	1,270,235,511	98,947,102	246,502	1,295,644,599
Unit holder holding 10% or more Units	54,803,022	45,627,240	3,794,527	54,803,021	49,421,768	5,493,243,475	4,953,845,272	380,348,673	5,815,223,807	4,980,405,745
Key Management Personnel (Employees)										
Chief Investment Officer	2,875	-	-	2,875	-	288,223	-	-	307,310	-
	54,805,897	57,499,404	4,781,667	54,808,206	62,278,762	5,493,531,698	6,224,080,783	479,295,775	5,815,777,619	6,276,050,344

	2025									
	From 10 September 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025	From 10 September 2024**	Issued for cash / conversion in / transfer in*	Bonus / Dividend reinvested*	Redeemed / conversion out / transfer out*	As at June 30, 2025 (Note 19.1.1)**
	Units					Rupees				
Management Company										
Alfalsh Asset Investment Management Limited	-	1,001,482	11,088	1,012,570	-	-	100,158,328	1,108,800	102,606,977	-
Unit holder holding 10% or more Units	-	151,265,892	4,746,535	101,209,405	54,803,022	-	15,603,606,662	474,653,469	10,743,186,977	5,493,243,475
Key Management Personnel (Employees)										
Chief Investment Officer	-	2,610	266	-	2,875	-	277,668	26,554	-	288,223
	-	152,269,984	4,757,889	102,221,975	54,805,897	-	15,704,042,658	475,788,823	10,845,793,954	5,493,531,698

Alfalsh Government Securities Plan - II

2026										
As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2026	As at July 01, 2025**	Issued for cash / conversion in / transfer in*	Bonus / Dividend reinvested*	Redeemed / conversion out / transfer out*	As at June 30, 2026	(Note 19.1.1)**
Units					Rupees					
Associated companies / undertakings										
Alfalsh Asset Management Limited	-	692,126	-	692,126	-	-	70,110,165	-	72,895,757	-
Key Management Personnel (Employees)										
Chief Executive Officer	50,181	48	-	50,229	-	5,022,480	4,831	-	5,097,165	-
	50,181	692,174	-	742,355	-	5,022,480	70,114,996	-	77,992,922	-

2025										
From 12 November 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025		From 12 November 2024**	Issued for cash / conversion in / transfer in*	Bonus / Dividend reinvested*	Redeemed / conversion out / transfer out*	As at June 30, 2025 (Note 19.1.1)**
Units					Rupees					
Associated companies / undertakings										
Alfalsh Asset Management Limited	-	1,086,340	2,560	1,088,900	-	-	108,879,028	255,975	111,046,891	-
Key Management Personnel (Employees)										
Chief Executive Officer	-	227,442	2,551	179,812	50,181	-	23,912,670	255,136	18,925,068	5,022,480
	-	1,313,782	5,111	1,268,712	50,181	-	132,791,698	511,111	129,971,959	5,022,480

19.1.1 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 and other connected persons / related parties that exists as at year end. However, it does not include the transactions and balances whereby the common directorship changed during the period.

19.2 Transactions during the year / period
Associated companies / undertakings
Alfaluh Asset Management Limited - Management Company

	For the year ended June 30, 2026			For the period from September 10, 2024 to June 30, 2025	For the period from November 12, 2024 to June 30, 2025	For the period from September 10, 2024 to June 30, 2025
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- Rupees -----			----- Rupees -----		
Remuneration of the Management Company	58,956,656	12,510,700	71,467,356	25,579,185	8,569,040	34,148,225
Sindh Sales Tax on remuneration of the Management Company	8,843,498	1,876,605	10,720,103	3,836,879	1,285,356	5,122,235
Allocated expenses	-	-	-	803,876	290,697	1,094,573
Sindh Sales Tax on Allocated Expense	-	-	-	120,582	43,604	164,186
Selling and marketing expenses	-	-	-	5,252,391	2,198,778	7,451,169
Sindh Sales Tax on Selling and marketing	-	-	-	787,859	329,817	1,117,676

Bank Alfalah Limited

Profit on bank balances	9,209,988	8,250,613	17,460,601	30,494,468	25,866,334	56,360,802
Bank and settlement charges	859	6,478	7,337	233,257	234,381	467,638

Alfaluh Government Securities Plan-I

Pakistan Investment Bond-Purchase	-	-	-	85,118,600	-	85,118,600
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Alfaluh Government Securities Plan-II

Pakistan Investment Bond-Sale	-	-	-	-	85,118,600	85,118,600
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JS Bank Limited - Under Common Directorship

Pakistan Investment Bond-Purchase	133,484,085	-	133,484,085	-	-	-
Pakistan Investment Bond-Sale	227,721,150	-	227,721,150	-	-	-
Market Treasury Bills - sale	-	903,841,824	903,841,824	-	-	-

Alfaluh Financial Sector Income Plan 1

Pakistan Investment Bond-Sale	-	-	-	1,310,552,900	-	1,310,552,900
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Alfaluh GHP Sovereign Fund

Pakistan Investment Bond-Purchase	-	-	-	-	322,862,100	322,862,100
Pakistan Investment Bond-Sale	-	9,646,912	9,646,912	-	39,403,575	39,403,575

Alfaluh GHP Money Market Fund

Market Treasury Bills - sale	-	44,438,020	44,438,020	-	-	-
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Alfaluh GHP Cash Fund

Market Treasury Bills - sale	-	60,614,724	60,614,724	-	24,984,950	24,984,950
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Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	3,269,739	472,662	3,742,401	2,351,592	1,072,556	3,424,148
Sindh Sales Tax on remuneration of the Trustee	490,461	70,899	561,360	351,316	160,055	511,371

19.3 Amounts outstanding as at year / period end
Associated companies / undertakings
Alfaluh Asset Management Limited - Management Company

Management remuneration payable	-	76,345	76,345	4,852,120	947,411	5,799,531
Sindh Sales Tax payable on management remuneration	-	11,452	11,452	727,818	142,112	869,930
Selling and marketing expenses payable	-	-	-	3,113,830	1,252,238	4,366,068
Sindh Sales Tax payable on selling and marketing	-	-	-	467,075	187,836	654,911
Allocated expenses payable	-	-	-	316,036	140,697	456,733
Sindh Sales Tax payable on allocated expense	-	-	-	47,406	21,104	68,510

Bank Alfalah Limited

Bank balances	631,778,268	504,285,930	1,136,064,198	1,258,163,912	790,333,517	2,048,497,429
Profit receivable on bank balances	-	215,323	215,323	3,382,907	1,776,877	5,159,784

Other related party
Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	284,258	15,668	299,926	234,119	54,140	288,259
Sindh Sales Tax payable on trustee remuneration	42,641	2,351	44,992	35,118	8,121	43,239

20 FINANCIAL INSTRUMENTS BY CATEGORY

	2026			2025		
	Plan I			Plan I		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees			Rupees		
Financial assets						
Bank balances	631,778,268	-	631,778,268	1,258,163,912	-	1,258,163,912
Investments	-	6,110,519,226	6,110,519,226	-	4,310,625,416	4,310,625,416
Other receivable	101,427,745	-	101,427,745	77,900,833	-	77,900,833
	<u>733,206,013</u>	<u>6,110,519,226</u>	<u>6,843,725,239</u>	<u>1,336,064,745</u>	<u>4,310,625,416</u>	<u>5,646,690,161</u>
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	-	-	-	9,524,285	-	9,524,285
Payable to the Central Depository Company of Pakistan Limited- Trustee	326,899	-	326,899	269,237	-	269,237
Payable against purchase of investment	496,842,000	-	496,842,000	-	-	-
Accrued expenses and other liabilities	688,508	-	688,508	2,386,013	-	2,386,013
	<u>497,857,407</u>	<u>-</u>	<u>497,857,407</u>	<u>12,179,535</u>	<u>-</u>	<u>12,179,535</u>
	2026			2025		
	Plan II			Plan II		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees			Rupees		
Financial assets						
Bank balances	504,285,930	-	504,285,930	790,333,517	-	790,333,517
Investments	-	1,001,031,696	1,001,031,696	-	966,812,068	966,812,068
Other receivable	215,323	-	215,323	1,776,877	-	1,776,877
	<u>504,501,253</u>	<u>1,001,031,696</u>	<u>1,505,532,949</u>	<u>792,110,394</u>	<u>966,812,068</u>	<u>1,758,922,462</u>
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	87,797	-	87,797	2,691,398	-	2,691,398
Payable to the Central Depository Company of Pakistan Limited- Trustee	18,019	-	18,019	62,261	-	62,261
Accrued expenses and other liabilities	590,859	-	590,859	555,924	-	555,924
	<u>696,675</u>	<u>-</u>	<u>696,675</u>	<u>3,309,583</u>	<u>-</u>	<u>3,309,583</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

21.1 Market risk

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

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

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

21.1.1 Currency risk

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

21.1.2 Interest rate risk

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

	2026			2025		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- Rupees -----			----- Rupees -----		
Variable rate instruments (financial assets)						
Bank balances	631,778,268	504,285,930	1,136,064,198	1,258,163,912	790,333,517	2,048,497,429
Pakistan Investment Bonds	29,490,080	-	29,490,080	29,332,140	-	29,332,140
	<u>661,268,348</u>	<u>504,285,930</u>	<u>1,165,554,278</u>	<u>1,287,496,052</u>	<u>790,333,517</u>	<u>2,077,829,569</u>
Fixed rate instruments (financial assets)						
Market Treasury Bills	2,374,359,570	1,001,031,696	3,375,391,266	1,284,204,600	271,926,850	1,556,131,450
Pakistan Investment Bonds	3,706,669,576	-	3,706,669,576	2,997,088,676	-	2,997,088,676
	<u>6,081,029,146</u>	<u>1,001,031,696</u>	<u>7,082,060,842</u>	<u>4,281,293,276</u>	<u>271,926,850</u>	<u>4,553,220,126</u>

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds PKFRV based Pakistan Investment Bonds and bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Plan I would have been higher / lower by Rs. 6.6 million and for Plan II by Rs.5.0 million (2025 Rs. 12.87 million for Plan I and for Plan II, Rs. 7.9 million).

b) Sensitivity analysis for fixed rate instrument

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

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 of the Plan I would have been higher/lower by Rs. 54.90 million and for Plan II by Rs. 15.61 million (2025 Plan I, Rs. 325.34 million and for Plan II, Rs. 22.45 million).

In case of 100 basis points decrease in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets of the Plan I would have been higher/lower by Rs. 44.14 million and for Plan II by Rs. 13.21 million (Plan I, Rs. 384.26 million and for Plan II, Rs. 26.89 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					
Plan I					
Effective yield / interest rate	Exposed to yield / interest rate 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	12.50%	631,778,268	-	-	631,778,268
Market Treasury Bills	10.60% - 11.70%	1,145,220,450	1,229,139,120	-	2,374,359,570
Pakistan Investment Bonds	11.30% - 14.15%	1,201,290,727	358,522,280	2,176,346,649	3,736,159,656
Other receivables		-	-	101,427,745	101,427,745
		<u>2,978,289,445</u>	<u>1,587,661,400</u>	<u>2,176,346,649</u>	<u>6,843,725,239</u>
Financial liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	326,899	326,899
Payable against purchase of investment		-	-	496,842,000	496,842,000
Accrued expenses and other liabilities		-	-	688,508	688,508
		-	-	497,857,407	497,857,407
On-balance sheet gap (a)		<u>2,978,289,445</u>	<u>1,587,661,400</u>	<u>2,176,346,649</u>	<u>(396,429,662)</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a) + (b)		<u>2,978,289,445</u>	<u>1,587,661,400</u>	<u>2,176,346,649</u>	<u>(396,429,662)</u>
Cumulative interest rate sensitivity gap		<u>2,978,289,445</u>	<u>4,565,950,845</u>	<u>6,742,297,494</u>	

2025					
Plan I					
Effective yield / interest rate	Exposed to yield / interest rate 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	8.50%	1,258,163,912	-	-	1,258,163,912
Market Treasury Bills	11.13% - 11.15%	1,284,204,600	-	-	1,284,204,600
Pakistan Investment Bonds	12% - 14.15%	-	29,332,140	2,997,088,676	3,026,420,816
Other receivables		-	-	77,900,833	77,900,833
		2,542,368,512	29,332,140	2,997,088,676	5,646,690,161
Financial liabilities					
Payable to Alfalah Asset Management Limited - Management Company		-	-	9,524,285	9,524,285
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	269,237	269,237
Accrued expenses and other liabilities		-	-	2,386,013	2,386,013
		-	-	12,179,535	12,179,535
On-balance sheet gap (a)		2,542,368,512	29,332,140	2,997,088,676	5,634,510,626
Off-balance sheet financial instruments					
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a) + (b)		2,542,368,512	29,332,140	2,997,088,676	5,634,510,626
Cumulative interest rate sensitivity gap		2,542,368,512	2,571,700,652	5,568,789,328	

2026						
Plan II						
Effective yield / interest rate	Exposed to yield / interest rate 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	12.5%	504,285,930	-	-	-	504,285,930
Market Treasury Bills	12%	1,001,031,696	-	-	-	1,001,031,696
Other receivables		-	-	-	215,323	215,323
		1,505,317,626	-	-	215,323	1,505,532,949
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	87,797	87,797
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	18,019	18,019
Accrued expenses and other liabilities		-	-	-	590,859	590,859
		-	-	-	696,675	696,675
On-balance sheet gap (a)		1,505,317,626	-	-	(481,352)	1,504,836,274
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		1,505,317,626	-	-	(481,352)	1,504,836,274
Cumulative interest rate sensitivity gap		1,505,317,626	1,505,317,626	1,505,317,626		

2025					
Plan II					
Effective yield / interest rate	Exposed to yield / interest rate 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	8.50%	790,333,517	-	-	790,333,517
Market Treasury Bills	11.08% - 11.21%	44,434,350	227,492,500	-	271,926,850
Pakistan Investment Bonds	12.06%	-	-	694,885,218	694,885,218
Other receivables		-	-	1,776,877	1,776,877
		834,767,867	227,492,500	694,885,218	1,758,922,462
Financial liabilities					
Payable to Alfalah Asset Management Limited - Management Company		-	-	2,691,398	2,691,398
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	62,261	62,261
Accrued expenses and other liabilities		-	-	555,924	555,924
		-	-	3,309,583	3,309,583
On-balance sheet gap (a)		834,767,867	227,492,500	694,885,218	(1,532,706)
Off-balance sheet financial instruments					
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a) + (b)		834,767,867	227,492,500	694,885,218	(1,532,706)
Cumulative interest rate sensitivity gap		834,767,867	1,062,260,367	1,757,145,585	

21.1.3 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.

21.2 Credit risk

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

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

21.2.1 Exposure to credit risk

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

	2026				2025			
	Plan I		Plan II		Plan I		Plan II	
	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	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	631,778,268	631,778,268	504,285,930	504,285,930	1,258,163,912	1,258,163,912	790,333,517	790,333,517
Investments	6,110,519,226	-	1,001,031,696	-	4,310,625,416	-	966,812,068	-
Deposit and other receivables	101,427,745	-	215,323	215,323	77,900,833	3,382,907	1,776,877	1,776,877
	6,843,725,239	631,778,268	1,505,532,949	504,501,253	5,646,690,161	1,261,546,819	1,758,922,462	792,110,394

21.2.2 Credit quality of financial assets

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

	2026				2025			
Banks	Rating agency	Rating (Short term / Long term)	Plan I	Plan II	Rating agency	Rating (Short term / Long term)	Plan I	Plan II
			% of bank balances exposed to credit risk				% of bank balances exposed to credit risk	
Bank Alfalah Limited	PACRA	A1+/AAA	100	100	PACRA	A1+/AAA	100	100

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

21.2.3 Concentration of credit risk

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

21.3 Liquidity risk

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

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

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets 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 liabilities that are payable on demand have been included in the maturity grouping of one month.

2026			
Plan I			
Upto three months	Over three months and upto one year	Over 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 purchase of investment
Accrued expenses and other liabilities

-	-	-	-
326,899	-	-	326,899
496,842,000	-	-	496,842,000
688,508	-	-	688,508
497,857,407	-	-	497,857,407

2025			
Plan I			
Upto three months	Over three months and upto one year	Over one year	Total

----- Rupees -----

Financial liabilities

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

9,524,285	-	-	9,524,285
269,237	-	-	269,237
2,386,013	-	-	2,386,013
12,179,535			12,179,535

2026			
Plan II			
Upto three months	Over three months and upto one year	Over one year	Total

----- Rupees -----

Financial liabilities

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

87,797	-	-	87,797
18,019	-	-	18,019
590,859	-	-	590,859
696,675	-	-	696,675

2025			
Plan II			
Upto three months	Over three months and upto one year	Over one year	Total

----- Rupees -----

Financial liabilities

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

2,691,398	-	-	2,691,398
62,261	-	-	62,261
555,924	-	-	555,924
3,309,583	-	-	3,309,583

22 FAIR VALUE MEASUREMENT

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

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

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

22.1 Fair value hierarchy

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	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).
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 2025 the Fund held the following financial instruments measured at fair value:

		June 30, 2026			
		Plan I			
		Level 1	Level 2	Level 3	Total
		Rupees			
Investments 'at fair value through profit or loss'	Note				
Market Treasury Bills	6.1	-	2,374,359,570	-	2,374,359,570
Pakistan Investment Bonds	6.2	-	3,736,159,656	-	3,736,159,656
		-	6,110,519,226	-	6,110,519,226
		June 30, 2025			
		Plan I			
		Level 1	Level 2	Level 3	Total
		Rupees			
Investments 'at fair value through profit or loss'	Note				
Market Treasury Bills	6.1	-	1,284,204,600	-	1,284,204,600
Pakistan Investment Bonds	6.2	-	3,026,420,816	-	3,026,420,816
		-	4,310,625,416	-	4,310,625,416
		June 30, 2026			
		Plan II			
		Level 1	Level 2	Level 3	Total
		Rupees			
Investments 'at fair value through profit or loss'	Note				
Market Treasury Bills	5.1	-	1,001,031,696	-	1,001,031,696
Pakistan Investment Bonds	5.2	-	-	-	-
		-	1,001,031,696	-	1,001,031,696
		June 30, 2025			
		Plan II			
		Level 1	Level 2	Level 3	Total
		Rupees			
Investments 'at fair value through profit or loss'	Note				
Market Treasury Bills	5.1	-	271,926,850	-	271,926,850
Pakistan Investment Bonds	5.2	-	694,885,218	-	694,885,218
		-	966,812,068	-	966,812,068

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.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

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

24 SUPPLEMENTARY NON FINANCIAL INFORMATION

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

25 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

Alfulah Government Securities Plan-I

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	-	-	-	0%
Associated Co./ Directors	2	49,640,619	5,002,458,901	79%
Banks/Dfis	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	1	12,856,994	1,295,645,842	21%
	3	62,497,613	6,298,104,743	100%

Alfulah Government Securities Plan-II

Category	As at 30 June 2026			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	20	7,059	749,138	0%
Associated Co./ Directors	2	14,167,124	1,503,419,617	100%
Banks/Dfis	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	1	-	13	0%
	23	14,174,184	1,504,168,768	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

30 June 2026 %			
AGSF-I		AGSF-II	
Invest One Markets Limi	36.67%	Currency Market Associa	31.24%
Paramount Capital (Pvt.)	27.36%	Paramount Capital (Pvt.)	26.06%
CONTINENAL	14.45%	Invest One Markets Limi	24.99%
C&M Management (Priva	10.96%	CONTINENAL	17.14%
Currency Market Associa	5.17%	C&M Management (Priva	0.58%
JS Global Capital Limite	2.94%		
ICON Management	2.18%		
BMA Capital Managemen	0.19%		
Magenta Capital(Pvt)Ltd.	0.05%		
KTRADE SECURITIES Limited	0.04%		

(i) UNIT HOLDING PATTERN OF THE FUND

Alfalsh Government Securities Plan-I

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1	2,875	288,223	0%
Associated Co./ Directors	-	-	-	0%
Insurance Co.	-	-	-	0%
Banks/ DFIs	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	1	54,803,022	5,493,243,437	100%
	2	54,805,897	5,493,531,660	100%

Alfalsh Government Securities Plan-II

Category	As at 30 June 2025			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	21	1,611,954	161,335,270	9%
Associated Co./ Directors	-	-	-	0%
Banks/DFIs	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	5	15,809,016	1,582,273,788	91%
	26	17,420,969	1,743,609,058	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2025 %	
	AGSF-I	AGSF-II
Continental Exchange Pvt Limited	31.77%	46.56%
Alfalsh CLSA Securities Pvt Limited	17.04%	7.62%
Invest One Markets Limited	9.76%	2.48%
C&M Management (Private) Limited	8.14%	4.49%
Summit Capital (Pvt) Limited	4.48%	1.99%
BMA Capital Management Ltd	4.48%	1.96%
ICON Management Limited	4.43%	33.52%
KTrade Securities Limited	3.93%	0.66%
Magenta Capital(Pvt)Ltd.	3.44%	
AKD Securities Limited	2.97%	0.23%
Paramount Capital (Pvt.) Ltd		0.24%

(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	✓	✓	✓	✓

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PERFORMANCE TABLE	AGSF-I	AGSF-II	AGSF-I	AGSF-II
	30 June 2026		30 June 2025	
	(Rupees in '000)		(Rupees in '000)	
Net Assets	6,298,105	1,504,169	5,493,531	1,743,609
NAV per unit	100.7735	106.1203	100.2361	100.0868
Selling price per unit	104.2502	109.7815	103.6942	103.5398
Redemption price per unit	100.7735	106.1203	100.2361	100.0868
Highest selling price per unit	112.3178	110.3429	115.1271	109.0331
Highest redemption price per unit	108.5721	106.6630	111.2877	105.3969
Lowest selling price per unit	103.7122	103.6214	103.4500	103.4500
Lowest redemption price per unit	100.2535	100.1657	100.0000	100.0000
1st interim distribution per unit	8.3360	-	1.4784	3.2068
1st interim distribution date	19-Jun-26	-	26-Sep-24	30-Jan-25
2nd interim distribution per unit	-	-	11.4358	5.3736
2nd interim distribution date	-	-	25-Jun-25	27-Jun-25
Annualized returns	8.90%	6.03%	16.63%	14.04%
Income distribution	11.41%	5.36%	12.91%	8.58%
Weighted avg. portfolio duration	1.40 Years	0.04 Years	1.61 Years	0.52 Years

Return since inception of AGSF-I is 13.00% and AGSF-II is 09.05%

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