# ALFALAH

# INVESTMENTS

# CONVENTIONAL FUNDS

## QUARTERLY REPORT

## SEPTEMBER 30, 2026

# TABLE OF CONTENTS


| | | |
|---|---|---|
| 01 | Alfalah GHP Cash Fund | 03 |
| 02 | Alfalah GHP Money Market Fund | 19 |
| 03 | Alfalah GHP Sovereign Fund | 36 |
| 04 | Alfalah GHP Income Fund | 51 |
| 05 | Alfalah GHP Income Multiplier Fund | 67 |
| 06 | Alfalah GHP Alpha Fund | 84 |
| 07 | Alfalah GHP Stock Fund | 98 |
| 08 | Alfalah GHP Value Fund | 112 |
| 09 | Alfalah GHP Prosperity Planning Fund | 127 |
| 10 | Alfalah Financial Value Fund | 143 |
| 11 | Alfalah GHP Dedicated Equity Fund | 156 |
| 12 | Alfalah Consumer Index Exchange Traded Fund | 169 |
| 13 | Alfalah Stable Return Fund | 183 |
| 14 | Alfalah Financial Sector Income Fund | 205 |
| 15 | Alfalah Government Securities Fund | 217 |
| 16 | Alfalah Strategic Allocation Fund | 232 |
| 17 | Alfalah Asset Allocation Fund | 245 |
| 18 | Alfalah Cash Fund - II | 260 |
| 19 | Alfalah Financial Sector Opportunity Fund | 274 |
| 20 | Alfalah Financial Value Fund - II | 288 |
| 21 | Alfalah Government Securities Fund - II | 302 |
| 22 | Alfalah Income And Growth Fund | 315 |
| 23 | Alfalah Money Market Fund - II | 329 |
| 24 | Alfalah MTS Fund | 343 |
| 25 | Alfalah Stock Fund - II | 356 |
| 26 | Alfalah Savings Growth Fund | 371 |
| 27 | Alfalah Special Savings Fund | 384 |
| | Directors' Report | 396 |
| | Directors' Report - Urdu Translation | 448 |

# Alfalah
# GHP Cash Fund

# FUND INFORMATION

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

**ALFALAH GHP CASH FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | Sep 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Bank balances | 5 | 2,594,551,534 | 10,565,946,585 |
| Investments | 6 | 6,616,324,751 | 1,859,314,166 |
| Advance tax prepayments & Profit Receivables | | 31,667,510 | 190,309,674 |
| **Total assets** | | 9,242,543,795 | 12,615,570,425 |
| **Liabilities** | | | |
| Payable to the Management Company | 7 | 22,351,635 | 38,261,934 |
| Payable to the Trustee | | 499,193 | 1,844,246 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | | 1,629,634 | 2,533,578 |
| Accrued expenses and other liabilities | | 23,785,762 | 16,352,816 |
| **Total liabilities** | | 48,266,223 | 58,992,574 |
| **Net assets attributable to the unit holders** | | 9,194,277,572 | 12,556,577,851 |
| **Unit holders' fund (as per the statement attached)** | | 9,194,277,572 | 12,556,577,851 |
| **Contingencies and commitments** | 9 | | |
| | | ------- (Number of units) ------- | |
| **Number of units in issue** | | 17,703,544 | 24,773,029 |
| | | ---------- (Rupees) ---------- | |
| **Net asset value per unit** | | 519.3467 | 506.8649 |

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP CASH FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Sep 30, 2026 | Sep 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Income** | | | |
| Profit on bank balances | | 94,401,011 | 53,320,054 |
| Income from Government securities | | 186,685,857 | 565,869,725 |
| Income from Letter of Placements | | 30,207,281 | 58,862,795 |
| Income from Certificate of Musharika | | 2,520,548 | |
| Income from Term Deposit Receipt | | 4,095,890 | |
| Income from GOP Ijarah Sukuk | | 8,724,593 | 1,454,661 |
| Income from Short Term Sukuk | | 4,880,280 | 83,197 |
| Loss /Gain on sale of investments - net | | 359,603 | (327,599) |
| Unrealized (loss) / gain on investments classified as 'financial assets at fair value through profit or loss' - net | 6.8 | (2,655,088) | (2,950,554) |
| **Total income** | | 329,219,974 | 676,312,278 |
| **Expenses** | | | |
| Remuneration of the Management Company | 7.1 | 28,499,302 | 67,595,429 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 4,271,723 | 10,138,617 |
| Remuneration of the Trustee | | 1,620,818 | 3,422,456 |
| Sindh sales tax on remuneration of the Trustee | | 243,123 | 513,368 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | | 2,210,161 | 4,666,809 |
| Auditors' remuneration | | 226,849 | 201,644 |
| Legal and Professional charges | | 50,411 | - |
| Annual listing fee | | 3,025 | 10,082 |
| Brokerage expense | | 360,549 | 408,206 |
| Rating Fee | | 190,049 | 176,303 |
| CGT on Debt Securities | | - | 3,355,237 |
| **Total expenses** | | 37,676,010 | 90,488,153 |
| **Net income for the period before taxation** | | 291,543,964 | 585,824,125 |
| Taxation | 11 | - | - |
| **Net income for the period after taxation** | | 291,543,964 | 585,824,125 |
| **Allocation of net income for the period** | | | |
| Net income for the period after taxation | | 291,543,964 | 585,824,125 |
| Income already paid on units redeemed | | (279,685,984) | (145,418,904) |
| | | 11,857,980 | 440,405,221 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gain | | - | - |
| - Excluding capital gain | | 11,857,980 | 440,405,221 |
| | | 11,857,980 | 440,405,221 |

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GHP CASH FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**
**FOR QUARTER ENDED SEPTEMBER 30, 2026**

| | Sep 30, 2026 | Sep 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Net income for the period after taxation** | 291,543,964 | 585,824,125 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income for the period** | 291,543,964 | 585,824,125 |

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP CASH FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**
**FOR QUARTER ENDED SEPTEMBER 30, 2026**

| | Sep 30, 2026 | | | Sep 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total |
| | (Rupees) | | | (Rupees) | | |
| **Net assets at the beginning of the period** | 12,458,424,063 | 98,153,788 | 12,556,577,851 | 35,691,397,751 | 63,295,448 | 35,754,693,199 |
| Issuance of 21,665,245 units ( 2025: 20,607,456 Units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 10,981,352,240 | - | 10,981,352,240 | 10,396,440,945 | - | 10,396,440,945 |
| - Element of income | 252,063,498 | - | 252,063,498 | 61,877,260 | - | 61,877,260 |
| **Total proceeds on issuance of units** | 11,233,415,734 | - | 11,233,415,738 | 10,458,318,205 | - | 10,458,318,205 |
| Redemption of 28,734,730 units (2025: 52,297,392 Units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 14,564,626,039 | - | 14,564,626,039 | 26,383,981,967 | - | 26,383,981,967 |
| - Element of loss | (29,172,200,036) | (279,685,984) | (29,451,886,020) | 28,579,075 | 145,418,904 | 173,997,979 |
| **Total payments on redemption of units** | (14,607,573,997) | (279,685,984) | (14,887,259,981) | 26,412,561,042 | 145,418,904 | 26,557,979,946 |
| Total comprehensive income for the period | - | 291,543,964 | 291,543,964 | - | 585,824,125 | 585,824,125 |
| **Total distributions during the period** | - | - | - | | | |
| **Net assets at the end of the period** | 9,084,265,800 | 110,011,768 | 9,194,277,572 | 19,737,154,914 | 503,700,669 | 20,240,855,583 |

| | (Rupees) | (Rupees) |
|---|---|---|
| **Undistributed income brought forward** | | |
| - Realised income | 98,153,788 | 63,295,448 |
| - Unrealised income | - | - |
| | 98,153,788 | 63,295,448 |
| **Accounting income available for distribution** | | |
| - Relating to capital gain | - | - |
| - Excluding capital gain | 11,857,980 | 440,405,221 |
| | 11,857,980 | 440,405,221 |
| Total distributions during the period | - | - |
| **Undistributed income carried forward** | 110,011,768 | 503,700,669 |
| **Undistributed income carried forward** | | |
| - Realised income | 112,666,857 | 506,651,223 |
| - Unrealised loss | (2,655,088) | (2,950,554) |
| | 110,011,768 | 503,700,669 |
| Net asset value per unit at the beginning of the period | 506.8649 | 504.4990 |
| Net asset value per unit at the end of the period | 519.3467 | 516.5889 |

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GHP CASH FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR QUARTER ENDED SEPTEMBER 30, 2026**

| | | Sep 30, 2026 | Sep 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | 291,543,964 | 585,824,125 |
| **Adjustments for:** | | | |
| Unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | | 2,655,088 | 2,950,554 |
| | | 294,199,053 | 588,774,679 |
| **(Increase) / decrease in assets** | | | |
| Investments - net | | (3,955,085,711) | (1,407,512,768) |
| Advance tax prepayments & Profit Receivables | | 158,642,164 | (10,014,335) |
| | | (3,796,443,546) | (1,417,527,103) |
| **Increase / (decrease) in liabilities** | | | |
| Payable to the Management Company | | (15,910,300) | 7,695,822 |
| Payable to the Trustee | | (1,345,053) | (141,223) |
| Payable to Securities and Exchange Commission of Pakistan (SECP) | | (903,944) | 524,016 |
| Accrued expenses and other liabilities | | 7,432,946 | (25,563,019) |
| | | (10,726,352) | (17,484,404) |
| **Net cash generated from operating activities** | | (3,512,970,845) | (846,236,827) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amount received against issuance of units | | 11,233,415,735 | 10,458,318,205 |
| Amount paid against redemption of units | | (14,887,259,980) | (26,557,979,945) |
| **Net cash generated from operating activities** | | (3,653,844,245) | (16,099,661,740) |
| **Net increase in cash and cash equivalents during the period** | | (7,166,815,090) | (16,945,898,567) |
| Cash and cash equivalents at the beginning of the period | | 10,565,946,585 | 19,406,538,791 |
| **Cash and cash equivalents at the end of the period** | 13 | 3,399,131,495 | 2,460,640,223 |

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP CASH FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**FOR QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

**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 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 categorised as a "Money Market Scheme" pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are 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 deliver optimal risk adjusted returns by investing mainly in a mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are explained in the Fund's offering document.

**1.5** VIS Credit Rating Company Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 and PACRA has assigned an asset manager rating of AM1 to the Management Company on August 28, 2026. PACRA has maintained a stability rating of "AA+(f)" to the Fund on

**1.6** Title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

## 2 BASIS OF PREPARATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

**3.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

**3.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2026.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND I

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

- IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | | Note | Sep 30, 2026 (Unaudited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| **5** | **BANK BALANCES** | | ---------- (Rupees) ---------- | |
| | In savings accounts | 5.1 | 915,940,440 | 10,565,946,585 |
| | In current accounts | | 1,678,611,094 | - |
| | | | 2,594,551,534 | 10,565,946,585 |

**5.1** These savings accounts carry profit rates ranging between 9% to 11.33% per annum (June 30, 2026: 8% to 13% per annum).

| 6 INVESTMENTS | Note | Sep 30, 2026 (Unaudited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **At fair value through profit or loss** | | | |
| Market Treasury Bills | 6.1 | 1,100,632,261 | 1,314,166 |
| Letters of placement | 6.2 | | 1,650,000,000 |
| Certificates of musharaka | 5.3 | | |
| Term deposit receipts | 5.4 | 1,000,000,000 | |
| Pakistan Investment Bond | 5.5 | 2,416,292,487 | |
| GOP IJARA Sukuk | 5.6 | 1,991,400,003 | |
| Short Term Sukuk | 5.7 | 108,000,000 | 208,000,000 |
| | | 6,616,324,751 | 1,859,314,166 |

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

**Market Treasury Bills**

| Issue date | Face Value | | | | As at Sep 30, 2026 | | Unrealized gain | Market value as a percentage of net assets of the Fund | Market value as a percentage of total investments of the Fund |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at Sep 30, 2026 | Carrying value | Market value | | | |
| | ---------- Rupees ---------- | | | | | | | | |
| **Market Treasury Bills - 12 months** | | | | | | | | | |
| 12 Months T-bills | 1,335,000 | 2,600,000,000 | 2,601,335,000 | - | - | - | - | 0.00% | 0.00% |
| **Market Treasury Bills - 6 months** | | | | | | | | | |
| 06 Months T-bills | - | 3,134,230,000 | 2,300,000,000 | 834,230,000 | 805,250,554 | 296,052,300 | (509,198,254) | 3.22% | 4.47% |
| **Market Treasury Bills - 3 months** | | | | | | | | | |
| 03 Months T-bills | | 24,075,000,000 | 23,775,000,000 | 300,000,000 | 296,084,659 | 804,579,961 | 508,495,302 | 8.75% | 12.16% |
| **Market Treasury Bills - 01 months** | | | | | | | | | |
| 01 Months T-bills | - | 500,000,000 | 500,000,000 | - | - | - | - | 0.00% | 0.00% |
| **As at Sep 30, 2026** | | | | | **1,101,335,213** | **1,100,632,261** | **(702,952)** | **11.97%** | **16.64%** |
| **As at June 30, 2026** | | | | | **1,314,984** | **1,314,166** | **(818)** | | |

### 6.2 Letters of placement

**Letters of placement**

| Name of the investee company | Rate of return per annum | Face value | | | | Market value as percentage of | |
|---|---|---|---|---|---|---|---|
| | | As at July 01, 2026 | Purchased during the period | Matured during the period | As at Sep 30, 2026 | Net assets of the Fund | Total investments of the Fund |
| | | ---------- Rupees ---------- | | | | | |
| Pak Kuwait Investment Company Pvt Limited | 11.40% | - | 950,000,000 | 950,000,000 | - | - | - |
| Pak Kuwait Investment Company Pvt Limited | 11.50% | | 1,000,000,000 | 1,000,000,000 | - | | |
| Pak Berunei Investment Company Limited | 11.50% | | 1,200,000,000 | 1,200,000,000 | - | | |
| Pak Berunei Investment Company Limited | 11.50% | | 1,000,000,000 | 1,000,000,000 | - | | |
| Pak Brunei Investment Company Limited | 11.45% | 1,650,000,000 | - | 1,650,000,000 | - | | |
| JS Bank Ltd | 11.45% | | 600,000,000 | 600,000,000 | - | | |
| JS Bank Ltd | 11.50% | | 600,000,000 | 600,000,000 | - | | |
| JS Bank Ltd | 11.40% | | 400,000,000 | 400,000,000 | - | | |
| Pakistan Mortgage Refinance Company Ltd | 11.65% | | 150,000,000 | 150,000,000 | - | | |
| Pak Oman Investment Company Ltd | 11.53% | | 475,000,000 | 475,000,000 | - | | |
| Zarai Taraqiati Bank Ltd | 11.50% | | 1,200,000,000 | 1,200,000,000 | - | - | - |
| Zarai Taraqiati Bank Ltd | 11.54% | | 1,000,000,000 | 1,000,000,000 | - | - | - |
| United Bank Ltd | 11.50% | | 1,000,000,000 | 1,000,000,000 | - | | |
| **As at Sep 30, 2026** | | | **9,575,000,000** | **11,225,000,000** | **-** | | |
| As at June 30, 2026 | | | | - | 1,650,000,000 | | |

## 6.3 Certificate Of Musharka

| Name of the investee company | Rate of return per annum | Face value | | | | Market value as percentage of | |
|---|---|---|---|---|---|---|---|
| | | As at July 01, 2026 | Purchased during the period | Matured during the period | As at Sep 30, 2026 | Net assets of the Fund | Total investments of the Fund |
| | | ---------- Rupees ---------- | | | | | |
| HBL Ltd Islamic Banking | 11.50% | | 1,000,000,000 | 1,000,000,000 | - | | |
| **As at Sep 30, 2026** | | | **1,000,000,000** | **1,000,000,000** | **-** | | |
| As at June 30, 2026 | | | | | - | | |

## 6.4 Term Deposit Recepit

| Name of the investee company | Rate of return per annum | Face value | | | | Market value as percentage of | |
|---|---|---|---|---|---|---|---|
| | | As at July 01, 2026 | Purchased during the period | Matured during the period | As at Sep 30, 2026 | Net assets of the Fund | Total investments of the Fund |
| | | ---------- Rupees ---------- | | | | | |
| Bank Alfalah Limited - Islamic Banking | 11.50% | | 1,000,000,000 | - | 1,000,000,000 | | |
| **As at Sep 30, 2026** | | | **1,000,000,000** | **-** | **1,000,000,000** | | |
| As at June 30, 2026 | | | | | | | |

## 6.5 Pakistan Investment Bonds

Pakistan Investments Bonds

| Particulars | Issue date | Maturity date | Coupon | Face value | | | | Balance as at Sep 30, 2026 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at July 01, 2026 | Purchased during the period | Sold / matured during the period | As at Sep 30, 2026 | Carrying value | Market value | Unrealised diminution | Net assets | Total investment |
| | | | | ---------- (Rupees) ---------- | | | | | | | ----------%---------- | |
| PIB | 16-Jan-25 | 16-Jan-27 | 0.00 | 0 | 3,900,000,000 | 1400000000 | 2,500,000,000 | 2,417,746,852 | 2,416,292,500 | 1,454,352 | 26% | 36.52% |
| Total as at Sep 30, 2026 | | | | - | 3,900,000,000 | 1,400,000,000 | 2,500,000,000 | 2,417,746,852 | 2,416,292,500 | 1,454,352 | 26.28% | 36.52% |
| Total as at June 30, 2026 | | | | - | - | - | - | - | - | - | - | - |

## 6.6 GOP Ijara Sukuk

GoP Ijara Sukuk

| Issue date | Face Value | | | | As at Sep 30, 2026 | | Unrealized gain | Market value as a percentage of net assets of the Fund | Market value as a percentage of total investments of the Fund |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at Sep 30, 2026 | Carrying value | Market value | | | |
| | ---------- Rupees ---------- | | | | | | | | |
| **Sukuk** | | | | | | | | | |
| GOP IJARA SUKUK | - | 2,000,000,000 | - | 2,000,000,000 | 1,991,898,593 | 1,991,400,003 | (498,590) | 21.66% | 30.10% |
| **As at Sep 30, 2026** | | | | | **1,991,898,593** | **1,991,400,003** | **(498,590)** | | |
| **As at June 30, 2026** | | | | | - | - | - | | |

## 6.7 Short Term Sukuk

Short term Sukuk

| Issue date | Face Value | | | | As at Sep 30, 2026 | | Unrealized gain | Market value as a percentage of net assets of the Fund | Market value as a percentage of total investments of the Fund |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at Sep 30, 2026 | Carrying value | Market value | | | |
| | ---------- Rupees ---------- | | | | | | | | |
| **Sukuk** | | | | | | | | | |
| MAHMOOD TEXTILE MILLS LIMITED-SUKUK (Dec 11,2026) | 28,000,000 | - | | 28,000,000 | 28,000,000 | 28,000,000 | - | 0.30% | 0.42% |
| MATCO FOOD LIMITED | 100,000,000 | | 100,000,000 | - | - | - | - | 0.00% | 0.00% |
| LIBERTY DAHARKI POWER LIMITED - STS (16-Dec-26) | 80,000,000 | - | | 80,000,000 | 80,000,000 | 80,000,000 | - | 0.87% | 1.21% |
| **As at Sep 30, 2026** | | | | | **108,000,000** | **108,000,000** | **-** | | |
| **As at June 30, 2026** | | | | | **208,000,000** | **208,000,000** | **-** | | |

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

| Name of the non-compliant investment | Type of the investment | Value of investment before provision | Provision held if any | Value of investment after provision | Market value as a percentage of | |
|---|---|---|---|---|---|---|
| | | | | | Net assets of the Fund | Total investments of the Fund |
| | | ----------Rupees---------- | | | ----------%---------- | |
| Bank Alfalah Limited | Single Entry | 1,000,337,400 | - | 1,000,337,400 | 10.88 | 10.81 |

| | | Note | Sep 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| 6.8 | **Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net** | | | |
| | Market value of investments | 5.1 & 5.2 | 5,616,324,764 | 1,859,314,166 |
| | Less: Carrying value of investments | 5.1 & 5.2 | (5,618,979,852) | (1,859,314,984) |
| | | | (2,655,088) | (818) |

## 7 PAYABLE TO THE MANAGEMENT COMPANY

| | Note | | |
|---|---|---|---|
| Management remuneration payable | 7.1 | 9,504,402 | 23,270,527 |
| Sindh sales tax payable on management remuneration | 7.2 | 3,007,322 | 5,151,438 |
| Federal excise duty payable on management remuneration | 7.3 | 9,833,083 | 9,833,083 |
| Sales load payable | | 6,828 | 6,886 |
| | | 22,351,635 | 38,261,934 |

**7.1** The Management Company has charged remuneration at the rate of 1.15% (June 30, 2026: 1.1%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

**7.2** During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 15%

**7.3** The Fund has retained, as a matter of abundant caution, the provision for Federal Excise Duty on remuneration of the Management Company for the period from June 13, 2013 to June 30, 2016 amounting to Rs. 9.833 million, as the matter is pending before the Supreme Court of Pakistan (details in Note 8.3 of the annual financial statements for the year ended June 30, 2026). Had the provision not been made, the net asset value per unit as at September 30, 2026 would have been higher by Rs. 0.56 (June 30, 2026: Rs. 0.40) per unit.

| | Note | Sep 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| **8 ACCRUED EXPENSES AND OTHER LIABILITIES** | | ---------- Rupees ---------- | |
| Auditors' remuneration payable | | 930,148 | 703,299 |
| Brokerage expense payable | | 1,720,155 | 1,359,606 |
| Withholding tax payable | | 41,000 | |
| Capital Gain tax Payable | | 16,337,100 | |
| PACRA | | 190,049 | |
| Annual listing fee | | 65,525 | 62,500 |
| Settlement Charges - CDS | | 582,834 | |
| Printing charges payable | | 25,323 | 25,311 |
| Legal Charges | | 230,669 | 180,258 |
| Others payable | | 20,545 | 20,545 |
| Sales load payable | | 3,642,415 | 14,001,297 |
| | | 23,785,762 | 16,352,816 |

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended Sep 30, 2026 is 1.49% (2025: 1.52%) which includes 0.21% (2025: 0.21%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification SRO 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

## 11 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year, as reduced by capital gains whether realised or unrealised, is distributed amongst the unit holders as cash dividend. 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. The Management Company intends to distribute such income for the year ending June 30, 2027; accordingly, no provision for taxation has been made in these condensed interim financial statements. The Fund is also exempt from section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 12 EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

## 13 CASH AND CASH EQUIVALENTS

| | Sep 30, 2026 | Sep 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Bank balances | 2,594,551,534 | 10,565,946,585 |
| Market Treasury Bills - having original maturity of 3 months or less | 804,579,961 | |
| | 3,399,131,495 | 10,565,946,585 |

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

## 14.1 Unit holders' fund

| | For the quarter ended 30 September 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 July 2026 | Issued for cash | Dividend/ Bonus | Redeemed | As at 30 September 2026 | As at 01 July 2026 | Issued for cash | Dividend/ Bonus | Redeemed | NAV as at 30 September 2026 |
| | Units | | | | | (Rupees) | | | | |
| **Associated Companies / Undertakings** | | | | | | | | | | |
| Alfalah Asset Management Ltd | - | - | - | - | - | - | - | - | - | - |
| Alfalah Insurance Company Ltd | 66 | | | | 66 | 33,566 | | | | 34,382 |
| **Key Management Personal** | | | | | | | | | | |
| Chief Risk Officer | 844 | - | - | 844 | - | 427,932 | - | - | 431,850 | - |
| Chief Innovation & Business Officer | 20 | | | | 20 | 10,220 | | | | 10,468 |
| Chief Strategy Officer | 2 | | | | 2 | 1,044 | | | | 1,070 |
| | | | | | | | | | | |
| Units 10% Or More | | 1,934,849 | | | 1,934,849 | | 999,707,771 | | | 1,004,857,323 |

| | For the quarter ended 30 September 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 July 2025 | Issued for cash | Dividend/ Bonus | Redeemed | As at 30 September 2025 | As at 01 July 2025 | Issued for cash | Dividend/ Bonus | Redeemed | NAV as at 30 September 2025 |
| | Units | | | | | (Rupees) | | | | |
| **Associated Companies / Undertakings** | | | | | | | | | | |
| Alfalah Asset Management Ltd | 3 | 821,972 | - | 821,724 | 251 | 1,513 | 417,127,319 | | 419,492,282 | 129,929 |
| Alfalah Insurance Company Ltd | 62 | | | | 62 | 31,279 | | | | 32,089 |
| **Key Management Personal** | | | | | | | | | | |
| Business Head Retail Sales | 2,710 | 1,343 | | 3,545 | 508 | 1,367,192 | 683,000 | | 1,754,647 | 295,545 |
| Chief Strategy officer | | 1 | | | 1 | | 1010 | | | 1,010 |

**13.1.1** This reflects the position of related party / connected persons as at Sep 30, 2026.

## 14.2 Other transactions

| | Sep 30, 2026 | Sep 30, 2025 |
|---|---|---|
| | (Rupees) | |
| **Associated companies / undertakings** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | 28,499,302 | 67,595,429 |
| Sindh sales tax on remuneration of the Management Company | 4,271,723 | 10,138,617 |
| Sales load | 44,588 | 49,909 |
| **Bank Alfalah Limited** | | |
| Profit on bank balances | 11,682,664 | 19,807,477 |
| Term Deposit Receipt - Purchased | 1,000,000,000 | |
| **JS Bank Ltd** | | |
| Letter of placement - Purchase | 1,600,000,000 | |
| **Alfalah GHP Money Market Fund** | | |
| Treasury Bill-Sell | | 2,234,182,750 |
| **Alfalah GHP Sovereign Fund** | | |
| Market Treasury Bills - Sell | | 888,740,100 |
| **Alfalah GHP Income Fund** | | |
| Treasury Bill-Sell | | 493,744,500 |
| **Central Depository Company Limited - Trustee** | | |
| Remuneration of the Trustee | 1,620,818 | 3,422,456 |
| Sales tax on Trustee fee | 243,123 | 513,368 |

| 14.3 Other balances | Sep 30, 2026 (Unaudited) | June 30, 2026 (Audited) |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Associated companies / undertakings** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Management remuneration payable | 9,504,402 | 23,270,257 |
| Sindh sales tax payable on management remuneration | 3,007,322 | 5,151,438 |
| Federal excise duty payable on management remuneration | 9,833,083 | 9,833,083 |
| Sales load payable | 6,828 | 6,886 |
| **Bank Alfalah Limited** | | |
| Bank balance | 31,108,733 | 1,461,713,819 |
| Profit receivable on bank balance | 790,769 | 99,280,377 |
| Sales load payable | 3,642,415 | 14,001,297 |
| **Other related party** | | |
| **Central Depository Company Limited - Trustee** | | |
| Trustee remuneration payable | 1,620,818 | 1,096,881 |
| Sindh sales tax payable on trustee remuneration | 243,123 | 164,531 |
| CDC Charges | 582,834 | 582,834 |

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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

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

| | As at September 30, 2026 (Un-audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Market Treasury Bills | - | 1,100,632,261 | - | 1,100,632,261 |
| Pakistan Investment Bonds | - | 2,416,292,487 | - | 2,416,292,487 |
| GoP Ijara Sukuk | 1,991,400,003 | - | - | 1,991,400,003 |
| Short term sukuk certificates | - | 108,000,000 | - | 108,000,000 |
| Letters of placement | - | - | - | - |
| Term deposit receipts | - | 1,000,000,000 | - | 1,000,000,000 |
| Commercial papers | - | | - | - |
| **Total** | **1,991,400,003** | **4,624,924,748** | **-** | **6,616,324,751** |

| | As at June 30, 2026 (Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Market Treasury Bills | - | 1,314,166 | - | 1,314,166 |
| Short term sukuk certificates | - | 208,000,000 | - | 208,000,000 |
| Letters of placement | - | 1,650,000,000 | - | 1,650,000,000 |
| Commercial papers | - | - | - | - |
| **Total** | - | 1,859,314,166 | - | 1,859,314,166 |

## 16 GENERAL

**16.1** Figures have been rounded off to the nearest rupee.

## 17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# Alfalah GHP
# Money Market Fund

# FUND INFORMATION

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

**ALFALAH GHP MONEY MARKET FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

*As AT SEPTEMBER 30, 2026*

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **ASSETS** | | | |
| Bank balances | 5 | **30,501,121,596** | 37,269,741,741 |
| Investments | 6 | **50,025,513,446** | 49,595,828,468 |
| Security deposit | | **100,000** | 100,000 |
| Receivable against sale of investments | | **3,375,891,600** | - |
| Advances, prepayments and profit receivable | | **278,771,372** | 636,605,715 |
| **Total assets** | | **84,181,398,014** | 87,502,275,924 |
| **LIABILITIES** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 7 | **73,477,544** | 63,865,512 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | **4,407,522** | 3,729,879 |
| Fee payable to the Securities and Exchange Commission of Pakistan | 9 | **5,161,726** | 4,418,338 |
| Payable against purchase of investments | | **5,085,660,311** | 4,990,450,000 |
| Accrued expenses and other liabilities | 10 | **163,183,196** | 438,522,954 |
| **Total liabilities** | | **5,331,890,299** | 5,500,986,683 |
| **NET ASSETS** | | **78,849,507,715** | 82,001,289,241 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | **78,849,507,715** | 82,001,289,241 |
| **Contingencies and commitments** | 11 | - | - |
| | | ------- (Number of units) ------- | |
| Number of units in issue | | **772,952,168** | 825,020,360 |
| | | ---------- (Rupees) ---------- | |
| **Net asset value per unit** | | **102.0109** | 99.3930 |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
*(Management Company)*

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH GHP MONEY MARKET FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**

*FOR THE QUARTER ENDED SEPTEMBER 30, 2026*

| | Note | (Un-audited) For the Quarter ended September 30, 2026 | (Un-audited) For the Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **INCOME** | | | |
| Profit on savings accounts with banks | | **206,197,946** | 130,062,644 |
| Income on Market Treasury Bills | | **1,093,763,651** | 1,473,587,499 |
| Income on Pakistan Investment Bonds | | **259,711,764** | 250,862,460 |
| Income on Letters of Placement | | **428,945,290** | 383,573,890 |
| Income on Term Deposit Receipts | | **158,707,123** | - |
| Income on Certificate of Musharika | | **102,551,370** | - |
| Income on Certificate of Investment | | **70,546,354** | - |
| Income on short term sukuk certificates | | **36,261,604** | 53,801,121 |
| Income on GoP Ijara Sukuk | | **77,707,242** | 30,722,739 |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 6.10 | **(7,276,233)** | (16,014,403) |
| Capital (loss) / gain on sale of investments - net | | **(7,088,500)** | (11,348,289) |
| **Total income** | | **2,420,027,611** | 2,295,247,662 |
| **EXPENSES** | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | **164,468,553** | 174,143,717 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | **24,670,283** | 26,121,558 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | **11,748,082** | 11,751,321 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | **1,762,213** | 1,762,698 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | **15,955,294** | 16,024,056 |
| CDS charges | | **42,088** | 87,728 |
| Legal and professional charges | | **51,530** | 36,668 |
| Brokerage expenses | | **3,336,102** | 2,076,449 |
| Bank and settlement charges | | **162,140** | 126,533 |
| Auditor's remuneration | | **142,082** | 129,165 |
| Fees and subscription | | **235,550** | 207,671 |
| Capital gain tax on debt securities | | **-** | 4,325,603 |
| **Total expenses** | | **222,573,917** | 236,793,167 |
| **Net income for the period before taxation** | | **2,197,453,694** | 2,058,454,495 |
| Taxation | 13 | **-** | - |
| **Net income for the period after taxation** | | **2,197,453,694** | 2,058,454,495 |
| **Allocation of net income for the period** | | | |
| Net income for the period after taxation | | **2,197,453,694** | 2,058,454,495 |
| Income already paid on units redeemed | | **(359,757,500)** | (331,882,536) |
| | | **1,837,696,194** | 1,726,571,959 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | **-** | - |
| - Excluding capital gains | | **1,837,696,194** | 1,726,571,959 |
| | | **1,837,696,194** | 1,726,571,959 |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
*(Management Company)*

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GHP MONEY MARKET FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

*FOR THE QUARTER ENDED SEPTEMBER 30, 2026*

| | **(Un-audited) For the Quarter ended September 30, 2026** | (Un-audited) For the Quarter ended September 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Net income for the period after taxation | **2,197,453,694** | 2,058,454,495 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income for the period** | **2,197,453,694** | 2,058,454,495 |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
*(Management Company)*

| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |
|---|---|---|

## ALFALAH GHP MONEY MARKET FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

*FOR THE QUARTER ENDED SEPTEMBER 30, 2026*

| | For the quarter ended September 30, 2026 | | | For the quarter ended September 30, 2026 | | |
|---|---|---|---|---|---|---|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ---------- (Rupees) ---------- | | | | | |
| **Net assets at the beginning of the period** | **81,434,903,216** | **566,386,025** | **82,001,289,241** | 65,997,459,795 | 363,578,490 | 66,361,038,285 |
| Issuance of 264,354,024 units (2025: 468,892,859 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 26,274,939,491 | - | 26,274,939,491 | 46,427,978,640 | - | 46,427,978,640 |
| - Element of income | 224,710,185 | - | 224,710,185 | 378,284,146 | - | 378,284,146 |
| **Total proceeds on issuance of units** | **26,499,649,676** | **-** | **26,499,649,676** | 46,806,262,786 | - | 46,806,262,786 |
| Redemption of 316,422,216 units (2025: 306,361,212 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (31,450,153,329) | - | (31,450,153,329) | (30,334,716,200) | - | (30,334,716,200) |
| - Element of income | (38,974,067) | (359,757,500) | (398,731,567) | (76,081,145) | (331,882,536) | (407,963,681) |
| **Total payments on redemption of units** | **(31,489,127,396)** | **(359,757,500)** | **(31,848,884,896)** | (30,410,797,345) | (331,882,536) | (30,742,679,881) |
| Total comprehensive income for the period | - | 2,197,453,694 | 2,197,453,694 | - | 2,058,454,495 | 2,058,454,495 |
| Distribution during the period | - | - | - | - | - | - |
| **Net assets at the end of the period** | **76,445,425,496** | **2,404,082,219** | **78,849,507,715** | 82,392,925,235 | 2,090,150,449 | 84,483,075,684 |
| **Undistributed income brought forward** | | | | | | |
| - Realised income | | 563,636,727 | | | 355,112,287 | |
| - Unrealised income | | 2,749,298 | | | 8,466,203 | |
| | | **566,386,025** | | | 363,578,490 | |
| **Accounting income available for distribution** | | | | | | |
| - Relating to capital gains | | - | | | - | |
| - Excluding capital gains | | 1,837,696,194 | | | 1,726,571,959 | |
| | | **1,837,696,194** | | | 1,726,571,959 | |
| Distribution during the period | | - | | | - | |
| **Undistributed income carried forward** | | **2,404,082,219** | | | 2,090,150,449 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised income | | 2,411,358,452 | | | 2,090,150,449 | |
| - Unrealised (loss) / income | | (7,276,233) | | | - | |
| | | **2,404,082,219** | | | 2,090,150,449 | |
| | | **(Rupees)** | | | (Rupees) | |
| Net asset value per unit at the beginning of the period | | **99.3930** | | | 99.0162 | |
| Net asset value per unit at the end of the period | | **102.0109** | | | 101.4520 | |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**

*(Management Company)*

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH GHP MONEY MARKET FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**

*FOR THE QUARTER ENDED SEPTEMBER 30, 2026*

| | Note | (Un-audited) For the Quarter ended September 30, 2026 | (Un-audited) For the Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | 2,197,453,694 | 2,058,454,495 |
| Adjustments for: | | | |
| Net unrealised diminution / (appreciation) on re-measurement of investments at FVTPL | 6.10 | 7,276,233 | 16,014,403 |
| | | **2,204,729,927** | 2,074,468,898 |
| **(Increase) / decrease in assets** | | | |
| Investments - net | | (9,827,927,615) | (19,467,924,475) |
| Receivable against sale of investments | | (3,375,891,600) | - |
| Advances, prepayments and profit receivable | | 357,834,343 | (200,850,807) |
| | | **(12,845,984,872)** | (19,668,775,282) |
| **Increase / (decrease) in liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | | 9,612,032 | (84,897,024) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 677,643 | 265,783 |
| Fee payable to the Securities and Exchange Commission of Pakistan | | 743,388 | 314,691 |
| Payable against purchase of investments | | 95,210,311 | - |
| Accrued expenses and other liabilities | | (275,339,758) | 3,849,396,740 |
| | | **(169,096,384)** | 3,765,080,190 |
| **Net cash (used in) / generated from operating activities** | | **(10,810,351,329)** | (13,829,226,194) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amounts received against issuance of units | | 26,499,649,676 | 46,806,262,786 |
| Payments made against redemption of units | | (31,848,884,896) | (30,742,679,882) |
| **Net cash (used in) / generated from financing activities** | | **(5,349,235,220)** | 16,063,582,904 |
| **Net (decrease) / increase in cash and cash equivalents during the period** | | **(16,159,586,549)** | 2,234,356,710 |
| Cash and cash equivalents at the beginning of the period | | 46,660,708,145 | 34,318,731,723 |
| **Cash and cash equivalents at the end of the period** | **5.2** | **30,501,121,596** | 36,553,088,433 |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
*(Management Company)*

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GHP MONEY MARKET FUND**

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

*FOR THE QUARTER ENDED SEPTEMBER 30, 2026*

## 1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Money Market Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on February 12, 2015. Consequent to the promulgation of the Sindh Trust Act, 2020, the Trust Deed was registered under the Sindh Trust Act on September 9, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 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.

The Fund is categorised as a "Money Market Scheme" pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

VIS Credit Rating Company Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 and PACRA has assigned an asset manager rating of AM1 to the Management Company on August 28, 2026. PACRA has maintained a stability rating of "AA+(f)" to the Fund on September 18, 2026.

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

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

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

International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; of:

Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund’s functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

- IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

## 5 BANK BALANCES

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Balances with banks in:** | | | |
| Current accounts | | 5,712,657,501 | 3,117,812,879 |
| Savings accounts | 5.1 | 24,788,464,095 | 34,151,928,862 |
| | | **30,501,121,596** | 37,269,741,741 |

**5.1** These savings accounts carry profit rates ranging between 9% to 12.85% per annum (June 30, 2026: 8% to 13% per annum).

### 5.2 Cash and cash equivalents

| | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Bank balances | 30,501,121,596 | 37,269,741,741 |
| Market Treasury Bills - original tenor of three months (Note 5.1) | - | 9,390,966,404 |
| | **30,501,121,596** | 46,660,708,145 |

## 6 INVESTMENTS

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| At fair value through profit or loss | | | |
| Market Treasury Bills | 6.1 | 13,662,217,441 | 23,021,647,968 |
| Pakistan Investment Bonds | 6.2 | 14,619,872,183 | - |
| GoP Ijara Sukuk | 6.3 | 5,793,423,822 | 5,824,180,500 |
| Short term sukuk certificates | 6.4 | 850,000,000 | 1,400,000,000 |
| Letters of placement | 6.5 | - | 10,850,000,000 |
| Term deposit receipts | 6.6 | 8,300,000,000 | 8,500,000,000 |
| Certificates of musharaka | 6.7 | - | - |
| Certificates of Investment | 6.8 | 6,800,000,000 | - |
| | | **50,025,513,446** | 49,595,828,468 |

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

| Particulars | Issue date | Maturity date | Face value | | | Balance as at September 30, 2026 | | | | Market value as a % of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at July 1, 2026 | Purchased / placed during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets | Total investments |
| | | | ---------- (Rupees) ---------- | | | | ---------- (Rupees) ---------- | | (%) | | |
| Treasury Bills - 01 month | 11-Jun-2026 | 09-Jul-2026 | - | 17,570,000,000 | 17,570,000,000 | - | - | - | - | - | - |
| Treasury Bills - 01 month | 24-Jun-2026 | 23-Jul-2026 | - | 5,840,000,000 | 5,840,000,000 | - | - | - | - | - | - |
| Treasury Bills - 01 month | 23-Jul-2026 | 20-Aug-2026 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Treasury Bills - 03 months | 16-Apr-2026 | 09-Jul-2026 | 980,000,000 | 1,350,000,000 | 2,330,000,000 | - | - | - | - | - | - |
| Treasury Bills - 03 months | 30-Apr-2026 | 23-Jul-2026 | 8,472,000,000 | 8,400,000,000 | 16,872,000,000 | - | - | - | - | - | - |
| Treasury Bills - 03 months | 14-May-2026 | 06-Aug-2026 | - | 21,470,000,000 | 21,470,000,000 | - | - | - | - | - | - |
| Treasury Bills - 03 months | 21-May-2026 | 20-Aug-2026 | - | 793,475,000 | 793,475,000 | - | - | - | - | - | - |
| Treasury Bills - 03 months | 11-Jun-2026 | 03-Sep-2026 | - | 32,043,925,000 | 32,043,925,000 | - | - | - | - | - | - |
| Treasury Bills - 03 months | 24-Jun-2026 | 17-Sep-2026 | - | 13,337,480,000 | 13,337,480,000 | - | - | - | - | - | - |
| Treasury Bills - 03 months | 09-Jul-2026 | 01-Oct-2026 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Treasury Bills - 03 months | 23-Jul-2026 | 15-Oct-2026 | - | 10,000,000,000 | 10,000,000,000 | - | - | - | - | - | - |
| Treasury Bills - 06 months | 22-Jan-2026 | 23-Jul-2026 | 2,125,000,000 | 3,000,000,000 | 5,125,000,000 | - | - | - | - | - | - |
| Treasury Bills - 06 months | 06-Feb-2026 | 06-Aug-2026 | 4,500,000,000 | - | 4,500,000,000 | - | - | - | - | - | - |
| Treasury Bills - 06 months | 19-Feb-2026 | 20-Aug-2026 | - | 7,135,500,000 | 7,135,500,000 | - | - | - | - | - | - |
| Treasury Bills - 06 months | 30-Apr-2026 | 29-Oct-2026 | 1,500,000,000 | 12,501,000,000 | 12,400,000,000 | 1,601,000,000 | 1,586,698,267 | 1,586,907,998 | 209,731 | 2.01% | 3.17% |
| Treasury Bills - 06 months | 09-Jul-2026 | 07-Jan-2027 | - | 700,000,000 | 700,000,000 | - | - | - | - | - | - |
| Treasury Bills - 06 months | 06-Aug-2026 | 04-Feb-2027 | - | 2,250,000,000 | - | 2,250,000,000 | 2,164,206,981 | 2,162,164,500 | (2,042,481) | 2.74% | 4.32% |
| Treasury Bills - 12 months | 24-Jul-2025 | 23-Jul-2026 | 375,000,000 | 376,500,000 | 751,500,000 | - | - | - | - | - | - |
| Treasury Bills - 12 months | 10-Jul-2025 | 09-Jul-2026 | 5,148,090,000 | 1,000,000,000 | 6,148,090,000 | - | - | - | - | - | - |
| Treasury Bills - 12 months | 21-Aug-2025 | 20-Aug-2026 | - | 2,880,000,000 | 2,880,000,000 | - | - | - | - | - | - |
| Treasury Bills - 12 months | 04-Sep-2025 | 03-Sep-2026 | - | 2,500,000,000 | 2,500,000,000 | - | - | - | - | - | - |
| Treasury Bills - 12 months | 02-Oct-2025 | 01-Oct-2026 | 119,010,000 | 4,500,000 | 123,510,000 | - | - | - | - | - | - |
| Treasury Bills - 12 months | 16-Oct-2025 | 15-Oct-2026 | - | 6,063,015,000 | 6,063,015,000 | - | - | - | - | - | - |
| Treasury Bills - 12 months | 30-Oct-2025 | 29-Oct-2026 | - | 331,500,000 | - | 331,500,000 | 328,600,588 | 328,582,137 | (18,451) | 0.42% | 0.66% |
| Treasury Bills - 12 months | 11-Dec-2025 | 10-Dec-2026 | - | 8,500,000,000 | 8,500,000,000 | - | - | - | - | - | - |
| Treasury Bills - 12 months | 26-Dec-2025 | 24-Dec-2026 | - | 12,500,000,000 | 4,650,000,000 | 7,850,000,000 | 7,647,943,704 | 7,645,334,800 | (2,608,904) | 9.70% | 15.28% |
| Treasury Bills - 12 months | 08-Jan-2026 | 07-Jan-2027 | - | 2,000,000,000 | - | 2,000,000,000 | 1,940,069,098 | 1,939,228,000 | (841,098) | 2.46% | 3.88% |
| **Total as at September 30, 2026** | | | **23,219,100,000** | **173,546,895,000** | **182,733,495,000** | **14,032,500,000** | **13,667,518,638** | **13,662,217,435** | **(5,301,203)** | **17.33%** | **27.31%** |
| **Total as at June 30, 2026 (audited)** | | | | | | | 23,020,458,008 | 23,021,647,968 | 1,189,960 | | |

### 6.2 Pakistan Investment Bonds

| Particulars | Issue date | Maturity date | Face value | | | Balance as at September 30, 2026 | | | | Market value as a % of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at July 1, 2026 | Purchased / placed during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets | Total investments |
| | | | ---------- (Rupees) ---------- | | | | ---------- (Rupees) ---------- | | (%) | | |
| Pakistan Investment Bonds - 2 years | 20-Sep-2024 | 20-Sep-2026 | - | 23,100,000,000 | 23,100,000,000 | - | - | - | - | - | - |
| Pakistan Investment Bonds - 3 years | 21-Sep-2023 | 21-Sep-2026 | | 5,000,000,000 | 5,000,000,000 | - | - | - | - | - | - |
| Pakistan Investment Bonds - 3 years (floating, quarterly) | 19-Oct-2023 | 19-Oct-2026 | - | 3,600,000,000 | 3,600,000,000 | - | - | - | - | - | - |
| Pakistan Investment Bonds - 2 years | 16-Jan-2025 | 16-Jan-2027 | - | 12,000,000,000 | - | 12,000,000,000 | 11,597,544,802 | 11,598,204,000 | 659,198 | 14.71% | 23.18% |
| Pakistan Investment Bonds - 3 years | 15-Feb-2024 | 15-Feb-2027 | - | 3,000,000,000 | - | 3,000,000,000 | 3,022,619,769 | 3,021,669,000 | (950,769) | 3.83% | 6.04% |
| **Total as at September 30, 2026** | | | **-** | **46,700,000,000** | **31,700,000,000** | **15,000,000,000** | **14,620,164,571** | **14,619,873,000** | **(291,571)** | **18.54%** | **29.22%** |
| **Total as at June 30, 2026 (audited)** | | | | | | | - | - | - | - | - |

### 6.3 GoP Ijara Sukuk

| Particulars | Issue date | Maturity date | Face value | | | | Balance as at September 30, 2026 | | | Market value as a % of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at July 1, 2026 | Purchased / placed during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets | Total investments |
| | | | (Rupees) | | | | (Rupees) | | (%) | | |
| GoP Ijara Sukuk - variable* (GOPISV-29-10-2026) | 29-Oct-2021 | 29-Oct-2026 | 3,000,000,000 | 600,000,000 | 3,600,000,000 | - | - | - | - | - | - |
| GoP Ijara Sukuk - fixed** (P01GIS200826) | 21-Aug-2025 | 20-Aug-2026 | 1,107,000,000 | - | 1,107,000,000 | - | - | - | - | - | - |
| GoP Ijara Sukuk - fixed** (P01GIS141026) | 15-Oct-2025 | 14-Oct-2026 | - | 6,000,000,000 | 700,000,000 | 5,300,000,000 | 5,278,544,752 | 5,278,285,900 | (258,852) | 6.69% | 10.55% |
| GoP Ijara Sukuk - fixed** (P01GIS131126) | 14-Nov-2025 | 13-Nov-2026 | 54,000,000 | - | - | 54,000,000 | 53,280,507 | 53,272,674 | (7,833) | 0.07% | 0.11% |
| GoP Ijara Sukuk - fixed** (P01GIS210127) | 22-Jan-2026 | 21-Jan-2027 | 1,449,000,000 | - | 1,317,410,000 | 131,590,000 | 127,273,349 | 127,018,958 | (254,391) | 0.16% | 0.25% |
| GoP Ijara Sukuk - fixed** (P01GHS130527) | 14-May-2026 | 13-May-2027 | 360,000,000 | - | - | 360,000,000 | 336,007,728 | 335,341,440 | (666,288) | 0.43% | 0.67% |
| **Total as at September 30, 2026** | | | **5,970,000,000** | **6,600,000,000** | **6,724,410,000** | **5,845,590,000** | **5,795,106,336** | **5,793,918,972** | **(1,187,364)** | **7.35%** | **11.58%** |
| **Total as at June 30, 2026 (audited)** | | | | | | | 5,822,621,163 | 5,824,180,500 | **1,559,337** | | |

** Face value Rs. 100,000 per certificate. ** Face value Rs. 5,000 per certificate.*

### 6.4 Short term sukuk certificates (face value Rs. 1,000,000 each)

| Particulars | Profit rate | Maturity date | Number of certificates | | | | Balance as at September 30, 2026 | | | Market value as a % of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at July 1, 2026 | Purchased / placed during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets | Total investments |
| | | | (Number of certificates) | | | | (Rupees) | | | (%) | |
| Mahmood Textile Mills Limited - STS-IV (A1, VIS) | 3M KIBOR + 0.45% | 09-Jul-2026 | 300 | - | 300 | - | - | - | - | - | - |
| RYK Mills Limited - Sukuk II (A1, VIS) | 3M KIBOR + 1.40% | 05-Oct-2026 | 400 | - | - | 400 | 400,000,000 | 400,000,000 | - | 0.51% | 0.80% |
| Mahmood Textile Mills Limited - STS-VI (A1, VIS) | 3M KIBOR + 1.0% | 11-Dec-2026 | 300 | - | - | 300 | 300,000,000 | 300,000,000 | - | 0.38% | 0.60% |
| Liberty Daharki Power Limited - STS-I (A+, VIS) | 6M KIBOR - 1.25% | 16-Dec-2026 | 400 | - | 400 | - | - | - | - | - | - |
| Masood Spinning Mills Limited - STS 4th Issue (A- , PACRA) | 13.43% | 01-Mar-2027 | - | 150 | - | 150 | 150,000,000 | 150,000,000 | - | 0.19% | 0.30% |
| **Total as at September 30, 2026** | | | **1,400** | **150** | **700** | **850** | **850,000,000** | **850,000,000** | **-** | **1.08%** | **1.70%** |
| **Total as at June 30, 2026 (audited)** | | | | | | | 1,400,000,000 | 1,400,000,000 | **-** | | |

### 6.5 Letters of placement

| Particulars | Rate p.a. | Maturity date | Face value | | | As at September 30, 2026 | Balance as at September 30, 2026 | | | Market value as a % of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at July 1, 2026 | Purchased / placed during the period | Sold / matured during the period | | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets | Total investments |
| | | | (Rupees) | | | | (Rupees) | | | (%) | |
| Pak Brunei Investment Company Limited (AA+/A1+) | 11.45% | 03-Jul-2026 | 5,350,000,000 | - | 5,350,000,000 | - | - | - | - | - | - |
| Pak Brunei Investment Company Limited (AA+/A1+) | 11.60% | 10-Jul-2026 | - | 2,700,000,000 | 2,700,000,000 | - | - | - | - | - | - |
| Pak Kuwait Investment Company Limited (AAA/A1+) | 11.45% | 10-Jul-2026 | - | 1,000,000,000 | 1,000,000,000 | - | - | - | - | - | - |
| Samba Bank Limited (AA/A1+) | 11.50% | 17-Jul-2026 | - | 8,300,000,000 | 8,300,000,000 | - | - | - | - | - | - |
| Pakistan Mortgage Refinance Company (AAA/A1+) | 11.50% | 17-Jul-2026 | - | 1,200,000,000 | 1,200,000,000 | - | - | - | - | - | - |
| Pakistan Mortgage Refinance Company (AAA/A1+) | 11.50% | 28-Jul-2026 | - | 1,892,000,000 | 1,892,000,000 | - | - | - | - | - | - |
| Zarai Taraqiati Bank Ltd (AAA/A1+) | 11.50% | 28-Jul-2026 | - | 5,000,000,000 | 5,000,000,000 | - | - | - | - | - | - |
| Pak Brunei Investment Company Limited (AA+/A1+) | 11.60% | 31-Jul-2026 | - | 5,700,000,000 | 5,700,000,000 | - | - | - | - | - | - |
| JS Bank Limited (AA/A1+) | 11.45% | 31-Jul-2026 | - | 4,100,000,000 | 4,100,000,000 | - | - | - | - | - | - |
| Pak Brunei Investment Company Limited (AA+/A1+) | 11.50% | 31-Jul-2026 | - | 2,600,000,000 | 2,600,000,000 | - | - | - | - | - | - |
| JS Bank Limited (AA/A1+) | 11.60% | 06-Aug-2026 | - | 4,000,000,000 | 4,000,000,000 | - | - | - | - | - | - |
| Zarai Taraqiati Bank Ltd (AAA/A1+) | 11.55% | 07-Aug-2026 | - | 5,000,000,000 | 5,000,000,000 | - | - | - | - | - | - |
| UBL Bank Limited (AAA/A1+) | 11.55% | 07-Aug-2026 | - | 3,000,000,000 | 3,000,000,000 | - | - | - | - | - | - |
| Pak Oman Investment Co Limited (AA+/A1+) | 11.60% | 13-Aug-2026 | 5,500,000,000 | - | 5,500,000,000 | - | - | - | - | - | - |
| Pak Kuwait Investment Company Limited (AAA/A1+) | 11.50% | 21-Aug-2026 | - | 1,220,000,000 | 1,220,000,000 | - | - | - | - | - | - |
| Zarai Taraqiati Bank Ltd (AAA/A1+) | 11.50% | 21-Aug-2026 | - | 7,300,000,000 | 7,300,000,000 | - | - | - | - | - | - |
| Zarai Taraqiati Bank Ltd (AAA/A1+) | 11.50% | 28-Aug-2026 | - | 1,000,000,000 | 1,000,000,000 | - | - | - | - | - | - |
| Zarai Taraqiati Bank Ltd (AAA/A1+) | 11.50% | 28-Aug-2026 | - | 7,400,000,000 | 7,400,000,000 | - | - | - | - | - | - |
| JS Bank Limited (AA/A1+) | 11.50% | 31-Aug-2026 | - | 4,000,000,000 | 4,000,000,000 | - | - | - | - | - | - |
| Pak Oman Investment Co Limited (AA+/A1+) | 11.53% | 11-Sep-2026 | - | 5,500,000,000 | 5,500,000,000 | - | - | - | - | - | - |
| Pak Kuwait Investment Company Limited (AAA/A1+) | 11.40% | 11-Sep-2026 | - | 8,500,000,000 | 8,500,000,000 | - | - | - | - | - | - |
| Pakistan Mortgage Refinance Company (AAA/A1+) | 11.40% | 11-Sep-2026 | - | 3,995,000,000 | 3,995,000,000 | - | - | - | - | - | - |
| Zarai Taraqiati Bank Ltd (AAA/A1+) | 11.38% | 11-Sep-2026 | - | 1,300,000,000 | 1,300,000,000 | - | - | - | - | - | - |
| Zarai Taraqiati Bank Ltd (AAA/A1+) | 11.45% | 11-Sep-2026 | - | 6,000,000,000 | 6,000,000,000 | - | - | - | - | - | - |
| Pak Oman Investment Co Limited (AA+/A1+) | 11.53% | 15-Sep-2026 | - | 800,000,000 | 800,000,000 | - | - | - | - | - | - |
| UBL Bank Limited (AAA/A1+) | 11.50% | 15-Sep-2026 | - | 8,500,000,000 | 8,500,000,000 | - | - | - | - | - | - |
| Zarai Taraqiati Bank Ltd (AAA/A1+) | 11.50% | 16-Sep-2026 | - | 8,500,000,000 | 8,500,000,000 | - | - | - | - | - | - |
| Zarai Taraqiati Bank Ltd (AAA/A1+) | 11.54% | 17-Sep-2026 | - | 6,000,000,000 | 6,000,000,000 | - | - | - | - | - | - |
| JS Bank Limited (AA/A1+) | 11.40% | 18-Sep-2026 | - | 4,250,000,000 | 4,250,000,000 | - | - | - | - | - | - |
| Pakistan Mortgage Refinance Company (AAA/A1+) | 11.45% | 18-Sep-2026 | - | 4,500,000,000 | 4,500,000,000 | - | - | - | - | - | - |
| Pak Oman Investment Co Limited (AA+/A1+) | 11.40% | 18-Sep-2026 | - | 5,700,000,000 | 5,700,000,000 | - | - | - | - | - | - |
| JS Bank Limited (AA/A1+) | 11.50% | 21-Sep-2026 | - | 4,200,000,000 | 4,200,000,000 | - | - | - | - | - | - |
| Pakistan Mortgage Refinance Company (AAA/A1+) | 11.50% | 22-Sep-2026 | - | 1,380,000,000 | 1,380,000,000 | - | - | - | - | - | - |
| Pak Kuwait Investment Company Limited (AAA/A1+) | 11.50% | 23-Sep-2026 | - | 4,500,000,000 | 4,500,000,000 | - | - | - | - | - | - |
| Pak Kuwait Investment Company Limited (AAA/A1+) | 11.50% | 24-Sep-2026 | - | 1,200,000,000 | 1,200,000,000 | - | - | - | - | - | - |
| Pak Brunei Investment Company Limited (AA+/A1+) | 11.50% | 25-Sep-2026 | - | 8,400,000,000 | 8,400,000,000 | - | - | - | - | - | - |
| Samba Bank Limited (AA/A1+) | 11.49% | 25-Sep-2026 | - | 4,500,000,000 | 4,500,000,000 | - | - | - | - | - | - |
| UBL Bank Limited (AAA/A1+) | 11.50% | 25-Sep-2026 | - | 8,500,000,000 | 8,500,000,000 | - | - | - | - | - | - |
| Pak Oman Investment Co Limited (AA+/A1+) | 11.50% | 25-Sep-2026 | - | 6,300,000,000 | 6,300,000,000 | - | - | - | - | - | - |
| Pak Brunei Investment Company Limited (AA+/A1+) | 11.50% | 28-Sep-2026 | - | 8,300,000,000 | 8,300,000,000 | - | - | - | - | - | - |
| Saudi Pak Industrial & Agricultural Investment Company (AAA/A1+) | 11.50% | 29-Sep-2026 | - | 4,100,000,000 | 4,100,000,000 | - | - | - | - | - | - |
| JS Bank Limited (AA/A1+) | 11.50% | 30-Sep-2026 | - | 4,100,000,000 | 4,100,000,000 | - | - | - | - | - | - |
| **Total as at September 30, 2026** | | | **10,850,000,000** | **184,437,000,000** | **195,287,000,000** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total as at June 30, 2026 (audited)** | | | | | | | 10,850,000,000 | 10,850,000,000 | - | | |

**6.6 Term deposit receipts**

| Particulars | Rate p.a. | Maturity date | Face value | | | | Balance as at September 30, 2026 | | | Market value as a % of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at July 1, 2026 | Purchased / placed during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets | Total investments |
| | | | (Rupees) | | | | (Rupees) | | (%) | | |
| Bank Alfalah Limited (AAA/A1+) | 12.00% | 06-Jul-2026 | 8,500,000,000 | - | 8,500,000,000 | - | - | - | - | - | - |
| Bank Alfalah ltd Islamic banking division (AAA/A1+) | 11.50% | 19-Oct-2026 | - | 4,000,000,000 | - | 4,000,000,000 | 4,000,000,000 | 4,000,000,000 | - | 5.07% | 8.00% |
| Bank Alfalah ltd Islamic banking division (AAA/A1+) | 11.70% | 26-Oct-2026 | - | 4,300,000,000 | - | 4,300,000,000 | 4,300,000,000 | 4,300,000,000 | - | 5.45% | 8.60% |
| **Total as at September 30, 2026** | | | **8,500,000,000** | **8,300,000,000** | **8,500,000,000** | **8,300,000,000** | **8,300,000,000** | **8,300,000,000** | **-** | **10.53%** | **16.59%** |
| **Total as at June 30, 2026 (audited)** | | | | | | | 8,500,000,000 | 8,500,000,000 | - | | |

**6.7 Certificates of musharaka**

| Particulars | Rate p.a. | Maturity date | Face value | | | | Balance as at September 30, 2026 | | | Market value as a % of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at July 1, 2026 | Purchased / placed during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets | Total investments |
| | | | (Rupees) | | | | (Rupees) | | (%) | | |
| HBL Islamic Banking | 11.50% | 31-Jul-2026 | - | 8,000,000,000 | 8,000,000,000 | - | - | - | - | - | - |
| HBL Islamic Banking | 11.45% | 13-Aug-2026 | - | 8,300,000,000 | 8,300,000,000 | - | - | - | - | - | - |
| MEEZAN BANK LIMITED (AAA/A1+) | 11.32% | 10-Sep-2026 | - | 8,000,000,000 | 8,000,000,000 | - | - | - | - | - | - |
| Askari Bank Islamic | 11.30% | 18-Sep-2026 | - | 8,500,000,000 | 8,500,000,000 | - | - | - | - | - | - |
| Pak Kuwait Islamic Finance Division (AAA/A1+) | 11.40% | 18-Sep-2026 | - | 5,700,000,000 | 5,700,000,000 | - | - | - | - | - | - |
| HBL Islamic Banking | 11.50% | 25-Sep-2026 | - | 4,800,000,000 | 4,800,000,000 | - | - | - | - | - | - |
| HBL Islamic Banking | 11.50% | 25-Sep-2026 | - | 2,100,000,000 | 2,100,000,000 | - | - | - | - | - | - |
| Askari Bank Islamic | 11.50% | 30-Sep-2026 | - | 5,000,000,000 | 5,000,000,000 | - | - | - | - | - | - |
| **Total as at September 30, 2026** | | | **-** | **50,400,000,000** | **50,400,000,000** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total as at June 30, 2026 (audited)** | | | | | | | - | - | - | | |

**6.8 Certificates of Investment**

| Particulars | Rate p.a. | Maturity date | Face value | | | | Balance as at September 30, 2026 | | | Market value as a % of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at July 1, 2026 | Purchased / placed during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets | Total investments |
| | | | (Rupees) | | | | (Rupees) | | | (%) | |
| Pak Oman Investment Co Limited (AA+/A1+) | 11.50% | 01-Oct-2026 | - | 2,000,000,000 | - | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 | - | 2.54% | 4.00% |
| Pak Kuwait Investment Company Limited (AAA/A1+) | 11.45% | 19-Oct-2026 | - | 2,800,000,000 | - | 2,800,000,000 | 2,800,000,000 | 2,800,000,000 | - | 3.55% | 5.60% |
| Pak Oman Investment Co Limited (AA+/A1+) | 11.32% | 24-Dec-2026 | - | 2,000,000,000 | - | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 | - | 2.54% | 4.00% |
| **Total as at September 30, 2026** | | | **-** | **6,800,000,000** | **-** | **6,800,000,000** | **6,800,000,000** | **6,800,000,000** | **-** | **8.62%** | **13.59%** |
| **Total as at June 30, 2026 (audited)** | | | | | | | - | - | - | | |

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

| Name of the non-compliant investment | Type of the investment | Value of investment before provision | Provision held if any | Value of investment after provision | Market value as a percentage of | |
|---|---|---|---|---|---|---|
| | | | | | Net assets of the Fund | Total investments of the Fund |
| | | Rupees | | | % | |
| Bank Alfalah Limited | Term Deposit Receipt | 8,300,000,000 | - | 8,300,000,000 | 10.53 | 16.59 |

**6.10** Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'.

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | (Rupees) | |
| Market value of investments | 5.1 to 5.8 | 50,025,513,446 | 49,595,828,468 |
| Less: carrying value of investments | | (50,032,789,679) | (49,593,079,171) |
| **Net unrealised (diminution) / appreciation at period end** | | **(7,276,233)** | 2,749,297 |

## 7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | (Rupees) | |
| Management remuneration payable | 7.1 | 53,607,198 | 45,362,257 |
| Sindh Sales Tax payable on management remuneration | 7.2 | 8,610,726 | 7,373,984 |
| Federal Excise Duty payable on management remuneration | 7.3 | 11,119,352 | 11,119,352 |
| Sales load payable | | 140,268 | 9,919 |
| | | **73,477,544** | 63,865,512 |

**7.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration of an amount not exceeding the maximum rate of management fee disclosed in the offering document (up to 1.25% of the average net assets of the Fund). The Management Company has charged remuneration at an average annualised rate of 0.77% (September 30, 2025: 0.82%) of the average net assets of the Fund during the period.

**7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

**7.3** The Fund has retained, as a matter of abundant caution, the provision for Federal Excise Duty on remuneration of the Management Company for the period from June 13, 2013 to June 30, 2016 amounting to Rs. 11.119 million, as the matter is pending before the Supreme Court of Pakistan (details in Note 8.3 of the annual financial statements for the year ended June 30, 2026). Had the provision not been made, the net asset value per unit as at September 30, 2026 would have been higher by Rs. 0.0144 (June 30, 2026: Rs. 0.0135) per unit.

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| Trustee remuneration payable | 8.1 | 3,831,792 | 3,242,538 |
| Sindh Sales Tax payable on trustee remuneration | 8.2 | 575,730 | 487,341 |
| | | **4,407,522** | **3,729,879** |

**8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2026: 0.055%) per annum of the average daily net assets of the Fund.

**8.2** Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) is charged on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| Fee payable | 9.1 | 5,161,726 | 4,418,338 |
| | | **5,161,726** | **4,418,338** |

**9.1** In accordance with the NBFC Regulations, the Fund is required to pay a non-refundable fee to the SECP at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the daily net assets of the Fund, payable within fifteen days of the close of every calendar month.

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

| | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Withholding tax payable | 5,460,744 | - |
| Capital gain tax payable | 76,441,409 | 315,419,613 |
| Sales load payable | 23,232,231 | 73,707,611 |
| Brokerage and settlement charges payable | 3,002,280 | 1,066,989 |
| Auditor's remuneration payable | 573,705 | 431,633 |
| Printing charges payable | 92,133 | 92,131 |
| Annual listing fee payable | 15,753 | - |
| Zakat payable | 25,066 | 25,066 |
| Legal and professional charges payable | 101,530 | 50,000 |
| Other payable | 54,238,345 | 47,729,911 |
| | **163,183,196** | **438,522,954** |

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the quarter ended September 30, 2026 is 1.05% (September 30, 2025: 1.11%) which includes 0.13% (September 30, 2025: 0.15%) representing government levies and taxes. Pursuant to S.R.O. 600(I)/2025 dated April 10, 2025, the maximum TER limits for collective investment schemes have been removed effective July 1, 2025.

## 13 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year, as reduced by capital gains whether realised or unrealised, is distributed amongst the unit holders as cash dividend. 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. The Management Company intends to distribute such income for the year ending June 30, 2027; accordingly, no provision for taxation has been made in these condensed interim financial statements. The Fund is also exempt from section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Through the Finance Act, 2026, clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 was amended whereby payments made to collective investment schemes were exempted from withholding tax under section 151A.

## 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

### 14.1 Transactions during the period

| | (Un-audited) For the Quarter ended September 30, 2026 | (Un-audited) For the Quarter ended September 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | 164,468,553 | 174,143,717 |
| Sindh Sales Tax on remuneration of the Management Company | 24,670,283 | 26,121,558 |
| Sales load | 760,064 | 3,088,761 |
| **Bank Alfalah Limited** | | |
| Profit on bank balances | 23,140,743 | 47,981,642 |
| Profit on term deposit receipts | 38,626,301 | - |
| Sales load | 18,200,134 | 14,614,856 |
| Term deposit receipts placed | 8,300,000,000 | - |
| Term deposit receipts matured | 8,500,000,000 | - |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of the Trustee | 11,748,082 | 11,751,321 |
| Sindh Sales Tax on remuneration of the Trustee | 1,762,213 | 1,762,698 |
| CDS charges | 42,088 | 87,728 |
| **Alfalah Stable Return Plan-30** | | |
| Market Treasury Bills - Purchased | 4,400,181 | - |

| | (Un-audited) For the Quarter ended September 30, 2026 | (Un-audited) For the Quarter ended September 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Alfalah Stable Return Plan-31** | | |
| Market Treasury Bills - Purchased | 984,637 | - |
| **Alfalah Cash Fund - II** | | |
| Market Treasury Bills - Purchased | 2,140,550,750 | - |
| **Alfalah Islamic Income Growth Fund** | | |
| Sukuk - Sold | 411,932,055 | |
| **Alfalah GHP Cash Fund** | | |
| Market Treasury Bills - Purchased | | 2,234,182,750 |
| **JS Bank Limited (common directorship)** | | |
| Letters of placement placed | 24,650,000,000 | - |
| Market Treasury Bills sold | 123,429,842 | - |

**14.2 Amounts outstanding as at period end**

| | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Management remuneration payable | 53,607,198 | 45,362,257 |
| Sindh Sales Tax payable on management remuneration | 8,610,726 | 7,373,984 |
| Federal Excise Duty payable on management remuneration | 11,119,352 | 11,119,352 |
| Sales load payable | 140,268 | 9,919 |
| **Bank Alfalah Limited** | | |
| Bank balances | 37,167,507 | 2,013,962,941 |
| Term deposit receipts | 8,300,000,000 | 8,500,000,000 |
| Profit receivable on term deposit receipts | 24,653,699 | 79,993,570 |
| Profit receivable on bank balances | 2,602,998 | - |
| Sales load payable | 23,232,231 | 73,707,611 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Trustee remuneration payable | 3,831,792 | 3,242,538 |
| Sindh Sales Tax payable on trustee remuneration | 575,730 | 487,341 |
| Security deposit | 100,000 | 100,000 |

**14.3 Unit holders' fund**

| | For the quarter ended September 30, 2026 (Unaudited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at September 30, 2026 | As at July 01, 2026 | Issued for cash / conversion in / transfer in* | Dividend reinvested* | Redeemed / conversion out / transfer out* | Net asset value as at September 30, 2026** |
| | ---------- (Units) ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| Alfalah Asset Management Limited - Management Company | 5,344 | 3,558 | - | 5,343 | 3,558 | 531,156 | 359,848 | - | 532,002 | 362,967 |
| Bank Alfalah Limited - Employees Gratuity Fund Trust | 2,257,047 | - | - | | 2,257,047 | 224,334,689 | - | | | 230,243,413 |
| Alfalah Insurance Company Limited | 1,102 | - | - | | 1,102 | 109,517 | - | | | 112,401 |
| Alfalah GHP Prosperity Planning Fund | 1,030,045 | - | - | 49,190 | 980,855 | 379,205,565 | - | - | 5,000,000 | 100,057,942 |
| **Directors** | | | | | | | | | | |
| Directors of the Management Company | 747,552 | 1,607,709 | - | 1,304,311 | 1,050,950 | 74,301,436 | 160,171,825 | - | 130,649,053 | 107,208,325 |
| **Key management personnel - Employees** | 399,334 | 381,961 | - | 405,985 | 375,310 | 74,374,831 | 38,054,524 | - | 40,525,191 | 38,285,674 |

| | For the quarter ended September 30, 2025 (Unaudited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2025 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at September 30, 2025 | As at July 01, 2025 | Issued for cash / conversion in / transfer in* | Dividend reinvested* | Redeemed / conversion out / transfer out* | Net asset value as at September 30, 2025** |
| | ---------- (Units) ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| Alfalah Asset Management Limited - Management Company | - | 1,919 | | | 1,919 | - | 193,428 | | | 194,693 |
| Bank Alfalah Limited - Employees Provident Fund | 3,816,909 | | | | 3,816,909 | 377,935,825 | | | | 387,232,937 |
| Bank Alfalah Limited - Employees Gratuity Fund | 2,054,744 | | | | 2,054,744 | 203,452,943 | | | | 208,457,827 |
| Bank Alfalah Limited - Employees Gratuity Fund Trust | 366,702 | | | | 366,702 | 36,309,439 | | | | 37,202,640 |
| Alfalah Insurance Company Limited | 1,068 | | | | 1,068 | 105,749 | | | | 108,336 |
| Alfalah GHP Prosperity Planning Fund | 2,126,346 | | | | 2,126,346 | 210,542,701 | | | | 215,721,991 |
| **Directors** | | | | | | | | | | |
| Directors of the Management Company | - | | | | - | - | | | | - |
| **Key management personnel*** ** | 2,191 | 332,472 | - | 20,028 | 314,635 | 216,944 | 32,937,763 | - | 2,002,802 | 31,920,374 |

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

*** These include transactions and balances in relation to the entities where common directorship / key executive / other connected persons exist as at the period end. However, they do not include the transactions and balances whose status changed during the period.

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

## 15 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.

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:

**Fair value hierarchy**

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

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

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

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

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

| | As at September 30, 2026 (Un-audited) | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Market Treasury Bills | - | 13,662,217,441 | - | 13,662,217,441 |
| Pakistan Investment Bonds | - | 14,619,872,183 | - | 14,619,872,183 |
| GoP Ijara Sukuk | 5,793,423,822 | - | - | 5,793,423,822 |
| Short term sukuk certificates | - | 850,000,000 | - | 850,000,000 |
| Letters of placement | - | - | - | - |
| Term deposit receipts | - | 8,300,000,000 | - | 8,300,000,000 |
| Commercial papers | - | 6,800,000,000 | - | 6,800,000,000 |
| **Total** | **5,793,423,822** | **44,232,089,624** | **-** | **50,025,513,446** |

| | As at June 30, 2026 (Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Market Treasury Bills | - | 23,021,647,968 | - | 23,021,647,968 |
| Pakistan Investment Bonds | - | - | - | - |
| GoP Ijara Sukuk | 5,824,180,500 | - | - | 5,824,180,500 |
| Short term sukuk certificates | - | 1,400,000,000 | - | 1,400,000,000 |
| Letters of placement | - | 10,850,000,000 | - | 10,850,000,000 |
| Term deposit receipts | - | 8,500,000,000 | - | 8,500,000,000 |
| Commercial papers | - | - | - | - |
| **Total** | **5,824,180,500** | **43,771,647,968** | **-** | **49,595,828,468** |

There were no transfers between the levels of the fair value hierarchy during the period.

## 16 GENERAL

Figures have been rounded off to the nearest rupee.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
*(Management Company)*

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# Alfalah GHP Sovereign Fund

# FUND INFORMATION

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

**ALFALAH GHP SOVEREIGN FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Bank balances | 5 | 823,794,335 | 1,801,364,549 |
| Investments | 6 | 5,849,167,676 | 5,178,233,956 |
| Prepayments, deposits and profit receivable | 7 | 279,332,331 | 157,382,524 |
| **Total assets** | | 6,952,294,342 | 7,136,981,029 |
| **Liabilities** | | | |
| Payable to the Management Company | 7 | 30,801,925 | 33,050,496 |
| Payable to the Trustee | 8 | 388,433 | 416,270 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 9 | 410,504 | 451,649 |
| Payable against investment | | 6,582,373 | 6,582,373 |
| Accrued and other liabilities | 10 | 14,667,569 | 99,957,359 |
| **Total liabilities** | | 52,850,805 | 140,458,148 |
| **Net assets attributable to the unit holders** | | 6,899,443,537 | 6,996,522,881 |
| **Unit holders' fund (as per statement attached)** | | 6,899,443,537 | 6,996,522,881 |
| | | ------- (Number of units) ------- | |
| **Number of units in issue** | | 62,937,806.8939 | 64,529,749.2577 |
| | | ---------- (Rupees) ---------- | |
| **Net asset value per unit** | | 109.6232 | 108.4232 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP SOVEREIGN FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter ended | |
|---|---|---|---|
| | | September 30, 2026 | September 30, 2025 |
| | | ---------- (Rupees) ---------- | |
| **Income** | | | |
| Profit on bank balances | | 29,037,371 | 28,584,833 |
| Income from Government securities | | 177,074,265 | 335,591,515 |
| Income from term finance certificates | | - | 5,820,326 |
| Gain on sale of investments - net | | (22,274,148) | (7,133,086) |
| Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | 6.4 | (68,947,050) | (29,986,326) |
| Other Income | | - | 299,179 |
| **Total income** | | 114,890,438 | 333,176,441 |
| **Expenses** | | | |
| Remuneration of the Management Company | 7.1 | 26,925,320 | 48,418,528 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 4,038,796 | 7,262,780 |
| Allocated expenses | | - | - |
| Sindh sales tax on Allocated expenses | | - | - |
| Selling and marketing expenses | | - | - |
| Sindh sales tax on Selling and marketing expenses | | - | - |
| Remuneration of the Trustee | | 987,197 | 1,775,402 |
| Sindh sales tax on remuneration of the Trustee | | 147,986 | 266,310 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 1,345,480 | 2,420,927 |
| Brokerage expense | | 1,501,084 | 1,200,832 |
| Bank charges and settlement charges | | 137,471 | 129,421 |
| CGT on Debt Securities | | - | 291,654 |
| Auditors' remuneration | | 142,082 | 129,165 |
| Annual listing fee | | 15,753 | 7,877 |
| Annual rating fee | | 224,042 | 166,084 |
| Printing charges | | - | - |
| Legal And Professional Charges | | 49,270 | 36,668 |
| Other Charges | | - | - |
| **Total expenses** | | 35,514,481 | 62,105,648 |
| **Net income for the quarter before taxation** | | 79,375,957 | 271,070,793 |
| Taxation | 13. | - | - |
| **Net income for the quarter after taxation** | | 79,375,957 | 271,070,793 |
| **Allocation of net income for the quarter** | | | |
| Net income for the quarter after taxation | | 79,375,957 | 271,070,793 |
| Income already paid on units redeemed | | (28,793,951) | (46,060,238) |
| | | 50,582,006 | 225,010,555 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gain | | - | - |
| - Excluding capital gain | | 50,582,006 | 225,010,555 |
| | | 50,582,006 | 225,010,555 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP SOVEREIGN FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter ended | |
|---|---|---|
| | **September 30, 2026** | **September 30, 2025** |
| | **---------- (Rupees) ----------** | |
| **Net income for the quarter after taxation** | 79,375,957 | 271,070,793 |
| Other comprehensive income for the quarter | - | - |
| **Total comprehensive income for the quarter** | 79,375,957 | 271,070,793 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP SOVEREIGN FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter ended September 30, 2026 | | | Quarter ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ---------- (Rupees) ---------- | | | ---------- (Rupees) ---------- | | |
| **Net assets at beginning of the quarter** | 6,861,101,961 | 135,420,921 | 6,996,522,882 | 4,216,917,684 | 96,167,706 | 4,313,085,390 |
| Issuance of 24,023,521 (2025: 125,922,095) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the quarter) | 2,604,706,987 | - | 2,604,706,987 | 13,569,730,131 | - | 13,569,730,131 |
| - Element of income | 27,397,918 | - | 27,397,918 | 108,425,196 | - | 108,425,196 |
| Total proceeds on issuance of units | 2,632,104,905 | - | 2,632,104,905 | 13,678,155,327 | - | 13,678,155,327 |
| Redemption of 25,615,463 (2025: 44,561,864) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the quarter) | 2,777,310,472 | - | 2,777,310,472 | 4,802,115,694 | - | 4,802,115,694 |
| - Element of loss | 2,455,784 | 28,793,951 | 31,249,735 | 33,624,841 | 46,060,238 | 79,685,079 |
| Total payments on redemption of units | 2,779,766,256 | 28,793,951 | 2,808,560,207 | 4,835,740,535 | 46,060,238 | 4,881,800,773 |
| Total comprehensive income for the quarter | - | 79,375,957 | 79,375,957 | - | 271,070,793 | 271,070,793 |
| **Net assets at end of the quarter** | 6,713,440,610 | 186,002,927 | 6,899,443,537 | 13,059,332,476 | 321,178,261 | 13,380,510,737 |

| | (Rupees) | (Rupees) |
|---|---|---|
| **Undistributed income brought forward** | | |
| - Realised income | 137,843,902 | 66,141,535 |
| - Unrealised income | (2,422,981) | 30,026,171 |
| | 135,420,921 | 96,167,706 |
| **Accounting income available for distribution** | | |
| - Relating to capital gains | - | - |
| - Excluding capital gains | 50,582,006 | 225,010,555 |
| | 50,582,006 | 225,010,555 |
| Undistributed income carried forward | 186,002,927 | 321,178,261 |
| **Undistributed income carried forward** | | |
| - Realised income | 254,949,977 | 321,178,261 |
| - Unrealised income | (68,947,050) | - |
| | 186,002,927 | 321,178,261 |
| Net asset value per unit at the beginning of the quarter | 108.4232 | 107.7629 |
| Net asset value per unit at the end of the quarter | 109.6232 | 110.2329 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GHP SOVEREIGN FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter ended | |
|---|---|---|---|
| | | September 30, 2026 | September 30, 2025 |
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the quarter before taxation | | 79,375,957 | 271,070,793 |
| **Adjustments for:** | | | |
| Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | | 68,947,050 | 29,986,326 |
| | | 148,323,007 | 301,057,119 |
| **Decrease / (increase) in assets** | | | |
| Investments | | (739,880,770) | (8,248,083,345) |
| Prepayments, deposits and profit receivable | | (121,949,807) | (125,278,924) |
| | | (861,830,577) | (8,373,362,269) |
| **(Decrease) / increase in liabilities** | | | |
| Payable to the Management Company | | (2,248,571) | (32,392,803) |
| Payable to the Trustee | | (27,837) | 203,062 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | | (41,145) | 243,362 |
| Payable against investment | | - | - |
| Accrued and other liabilities | | (85,289,790) | (1,610,287,275) |
| | | (87,607,343) | (1,642,233,654) |
| **Net cash generated from operating activities** | | (801,114,913) | (9,714,538,804) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amount received against issuance of units | | 2,632,104,905 | 13,678,155,327 |
| Amount paid against redemption of units | | (2,808,560,207) | (4,881,800,773) |
| **Net cash used in financing activities** | | (176,455,302) | 8,796,354,554 |
| **Net (decrease) / increase in cash and cash equivalents during the quarter** | | (977,570,215) | (918,184,250) |
| Cash and cash equivalents at the beginning of the quarter | | 1,801,364,549 | 1,238,757,738 |
| **Cash and cash equivalents at end of the quarter** | 5 | 823,794,334 | 320,573,488 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP SOVEREIGN FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1. LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah GHP Sovereign Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 20, 2021.

During the year ended June 30, 2021, The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2022" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 20, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

**1.4** The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.

**1.5** Pakistan Credit Rating Agency has maintained an asset manager rating of AM1 (stable outlook) to the Management Company on August 28, 2026 [June 30, 2025: AM1(stable outlook) dated January 02, 2025]. Pakistan Credit Rating Agency (PACRA) has assigned the stability rating to the Fund of AA(f) on September 17, 2026

**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 PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3. BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**3.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

**3.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2026.

## 4. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The management is in the process of assessing the impacts of the new standard and amendments on the condensed interim financial statements of the Fund

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **5. BANK BALANCES** | | | |
| In savings accounts | 5.1 | 823,794,335 | 1,801,364,549 |

**5.1** These accounts carry profit rates ranging from 8.75% to 12.30% (June 30, 2026: 8.00% to 12.50%) per annum. These include bank balance of Rs. 88.65 million (June 30, 2026: Rs. 1,459.38 million) maintained with Bank Alfalah Limited (a related party) carrying profit at 9% per annum.

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **6. INVESTMENTS** | | | |
| **At fair value through profit or loss** | | | |
| Market Treasury Bills | 6.1 | 47,713,501 | 655,195,760 |
| Pakistan Investment Bonds | 6.2 | 5,480,747,640 | 4,094,308,179 |
| GOP Ijara Sukuk Certificate | 6.3 | 320,706,535 | 428,730,017 |
| | | 5,849,167,676 | 5,178,233,956 |

### 6.1 Market Treasury Bills

| Particulars | Issue Date | Maturity Date | Face value | | | | Balance as at September 30, 2026 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at July 01, 2026 | Purchased during the quarter | Sold / matured during the quarter | As at September 30, 2026 | Carrying value | Market value | Unrealised loss | net assets | total investment |
| | | | (Rupees) | | | | | | | %- | |
| **Market Treasury Bills** | | | | | | | | | | | |
| Treasury bills - 12 months | 05-Mar-2026 | 04-Mar-2027 | 40,000,000 | - | - | 40,000,000 | 38,158,996 | 38,102,200 | (56,796) | 0.55% | 0.65% |
| Treasury bills - 12 months | 06-Feb-2026 | 04-Feb-2027 | - | 10,000,000 | - | 10,000,000 | 9,620,172 | 9,609,620 | (10,552) | 0.14% | 0.16% |
| Treasury bills - 06 months | 11-Jun-2026 | 10-Dec-2026 | 650,000,000 | - | 650,000,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury bills - 12 months | 09-Jul-2026 | 08-Jul-2027 | - | 2,250,000,000 | 2,250,000,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury bills - 12 months | 23-Jul-2026 | 22-Jul-2027 | - | 1,000,000,000 | 1,000,000,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury bills - 12 months | 16-Oct-2025 | 15-Oct-2026 | - | 500,000,000 | 500,000,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury bills - 12 months | 22-Jan-2026 | 21-Jan-2027 | - | 100,000,000 | 100,000,000 | - | - | - | - | 0.00% | 0.00% |
| **Total as at September 30, 2026** | | | 690,000,000 | 3,860,000,000 | 4,500,000,000 | 50,000,000 | 47,779,168 | 47,711,820 | (67,348) | | |
| **Total as at June 30, 2026** | | | | | | 690,000,000 | 654,790,300 | 655,195,760 | 405,460 | | |

### 6.2 Pakistan Investment Bonds

| Particulars | Note | Issue date | Face value | | | | As at September | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at July 01, 2026 | Purchased during the quarter | Sold / matured during the quarter | As at September 30, 2026 | Carrying value | Market value | Unrealised loss | net assets | total investment |
| | | | (Rupees) | | | | | | | %- | |
| **Pakistan Investment Bonds** | | | | | | | | | | | |
| - 02 years (Zero) | | 20-Sep-2024 | 101,800,000 | - | 101,800,000 | - | - | - | - | 0.00% | 0.00% |
| - 02 years (Zero) | | 17-Jul-2025 | 500,000,000 | - | - | 500,000,000 | 463,227,517 | 456,002,000 | (7,225,517) | 6.61% | 7.80% |
| - 03 years (Fixed) | | 15-Feb-2024 | 91,000,000 | - | - | 91,000,000 | 91,681,609 | 91,657,293 | (24,316) | 1.33% | 1.57% |
| - 03 years (Fixed) | | 20-Sep-2024 | 9,000,000 | - | - | 9,000,000 | 9,203,585 | 9,144,072 | (59,513) | 0.13% | 0.16% |
| - 03 years (Fixed) | | 19-May-2026 | - | 1,760,000,000 | 250,000,000 | 1,510,000,000 | 1,506,986,696 | 1,488,638,030 | (18,348,666) | 21.58% | 25.45% |
| - 05 years (Fixed) | | 17-Jan-2024 | 90,000,000 | 49,600,000 | - | 139,600,000 | 144,089,270 | 143,487,162 | (602,108) | 2.08% | 2.45% |
| - 05 years (Fixed) | | 17-Jul-2025 | - | 250,000,000 | - | 250,000,000 | 245,905,576 | 237,245,500 | (8,660,076) | 3.44% | 4.06% |
| - 05 years (Fixed) | | 19-May-2026 | - | 5,280,000,000 | 2,820,000,000 | 2,460,000,000 | 2,464,784,577 | 2,419,498,560 | (45,286,017) | 35.07% | 41.36% |
| - 05 years (Floating) | | 21-Sep-2023 | 750,000,000 | - | 400,000,000 | 350,000,000 | 346,902,076 | 348,040,000 | 1,137,924 | 5.04% | 5.95% |
| - 05 years (Floating) | | 18-Apr-2024 | 350,000,000 | - | 350,000,000 | - | - | - | - | 0.00% | 0.00% |
| - 05 years (Floating) | | 03-Oct-2024 | 43,000,000 | - | - | 43,000,000 | 42,229,558 | 42,656,000 | 426,442 | 0.62% | 0.73% |
| - 10 years (Floating) | | 12-Dec-2024 | 250,000,000 | - | - | 250,000,000 | 234,416,603 | 244,375,000 | 9,958,397 | 3.54% | 4.18% |
| **Total as at September 30, 2026** | | | 4,184,800,000 | 7,339,600,000 | 5,921,800,000 | 5,602,600,000 | 5,549,427,066 | 5,480,743,617 | (68,683,450) | | |
| **Total as at June 30, 2026** | | | | | | 4,184,800,000 | 4,085,103,714 | 4,094,308,179 | 9,204,465 | | |

### 6.3 GOP Ijara Sukuk Certificate

| Description | Yield | Issue date | As at July 01, 2026 | Purchased during the quarter | Matured / sold during the quarter | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | As at | | | total Investments of the Fund | net assets |
| | | | Face Value | | | | Rupees | | | | |
| GOP Ijarah Sukuk - 3 Year (FRR) | | 21-Oct-2024 | 183,000,000 | - | 183,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOP Ijarah Sukuk - 3 Year (VRR | 10.59% | 21-Oct-2024 | - | 122,500,000 | - | 122,500,000 | 121,287,250 | 121,520,000 | 232,750 | 2.08% | 1.76% |
| GOP Ijarah Sukuk - 3 Year (VRR | 11.02% | 09-Jan-2025 | 25,000,000 | 62,500,000 | - | 87,500,000 | 86,528,750 | 86,511,250 | (17,500) | 1.48% | 1.25% |
| GOP Ijarah Sukuk - 5 Year (FRR | 9.87% | 22-Jan-2026 | 13,000,000 | - | - | 13,000,000 | 12,230,400 | 11,839,100 | (391,300) | 0.20% | 0.17% |
| GOP Ijarah Sukuk - 5 Year (FRR | 10.87% | 30-May-2025 | 880,000 | - | - | 880,000 | 859,408 | 836,176 | (23,232) | 0.01% | 0.01% |
| GOP Ijarah Sukuk - 5 Year (VRR | 10.70% | 18-Sep-2024 | 100,000,000 | - | - | 100,000,000 | 100,000,000 | 100,000,000 | - | 1.71% | 1.45% |
| GOP Ijarah Sukuk - 5 Year (FRR) | | 04-Dec-2023 | 100,000,000 | - | 100,000,000 | - | - | - | - | 0.00% | 0.00% |
| **Total as at September 30, 2026** | | | 421,880,000 | 185,000,000 | 283,000,000 | 323,880,000 | 320,905,808 | 320,706,526 | (199,282) | | |
| **Total as at June 30, 2026** | | | | | | 421,880,000 | 440,762,923 | 428,730,017 | (12,032,906) | | |

| 6.4 | Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| | Market value of investments | 5.1 to 5.5 | 5,849,167,676 | 5,178,233,956 |
| | Less: Carrying value of investments | 5.1 to 5.5 | (5,918,114,726) | (5,180,656,937) |
| | | | (68,947,050) | (2,422,981) |

| 7. | PAYABLE TO THE MANAGEMENT COMPANY | | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| | Management remuneration payable | 7.1 | 8,211,112 | 9,037,015 |
| | Sindh sales tax payable on management remuneration | 7.2 | 3,861,809 | 5,284,477 |
| | Federal exercise duty payable on management remuneration | | 18,099,663 | 18,099,663 |
| | Sales load payable | | 629,341 | 629,341 |
| | | | 30,801,925 | 33,050,496 |

**7.1** During the period, the Management Company has charged management fee at the rate of 1.5% on annual net assets of the fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

**7.2** During the quarter, Sindh sales tax on management remuneration has been charged at the rate of 15% (2025: 15%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 18.1 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2026 would have been higher by Rs. 0.29 per unit (June 30, 2026: Rs. 0.28 per unit).

| 8 | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| | **PAYABLE TO THE MANAGEMENT COMPANY** | | | |
| | Trustee remuneration payable | 8.1 | 301,082 | 331,496 |
| | Sindh Sales Tax payable on trustee remuneration | 8.2 | 45,072 | 49,727 |
| | CDS Charges Payable | | 42,279 | 35,047 |
| | | | **388,433** | **416,270** |

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

**8.2** 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.

| 9 | PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| | Fee payable | 9.1 | 410,504 | 451,649 |
| | | | **410,504** | **451,649** |

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

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

| 10. | ACCRUED AND OTHER LIABILITIES | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| | Withholding tax payable | | 272,816 | 12,433,995 |
| | Capital gain tax payable | | 2,350,323 | 77,903,172 |
| | Annual rating fee payable | | 388,320 | 164,279 |
| | Auditors' remuneration payable | | 593,783 | 451,701 |
| | Brokerage and settlement charges payable | | 1,935,685 | 434,601 |
| | NCCPL charges payable | | 142,767 | 24,200 |
| | Sales load payable | | 8,718,005 | 6,946,478 |
| | Annual listing fee payable | | 15,753 | - |
| | Legal & professional charges | | 244,747 | 195,477 |
| | Dividend payable | | - | 1,398,086 |
| | Zakat payable | | 5,370 | 5,370 |
| | | | 14,667,569 | 99,957,359 |

## 11. CONTINGENCIES AND COMMITMENTS

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

## 12. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period results is 2.03% (June 30, 2026: 1.50%) which includes 0.32% (June 30, 2026: 0.43%) representing Government levies on the Fund such as sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations, 2008 vide SRO 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed effective from July 01, 2025.

## 13. TAXATION

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

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

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

## 14. 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, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and 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, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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 period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 14.1 Unit holders' fund

| | 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2026 | As at July 01, 2026 | Issued for cash / conversion in / transfer in* | Dividend reinvested* | Redeemed / conversion out / transfer out* | Net assets value as at September 30, 2026 |
| | (Units) | | | | | (Rupees) | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| CDC - Trustee Alfalah GHP Conservative Plan | 782,154 | | | 47,168 | 734,986 | 84,803,647 | | | 5,200,000 | 80,571,485 |
| CDC - Trustee Alfalah GHP Moderate Plan | 152,373 | | | 4,591 | 147,782 | 16,520,793 | | | 500,000 | 16,200,368 |
| Alfalah Insurance Co. Limited | 87 | | | | 87 | 9,387 | | | | 9,490 |
| CDC- Trustee Alfalah Strategic Allocation Plan I | 9,397,520 | 11,915,701 | | 1,397,389 | 19,915,832 | 1,018,909,183 | 1,313,627,399 | | 153,000,000 | 2,183,237,233 |
| CDC- Trustee Alfalah Strategic Allocation Capital Preservation Plan II | 341,174 | | | 341,174 | - | 37,001,008 | | | 37,612,222 | - |
| Alfalah Asset Management Limited | - | 927 | | | 927 | - | 101,971 | | | 101,621 |
| | | | | | | - | | | | - |
| **Key management personnel** | | | | | | - | | | | - |
| Chief Investment Officer | 1 | | | | 1 | 108 | | | | 110 |
| | | | | | | - | | | | - |
| Unit holder holding 10% or more units | 31,997,425 | | | 9,165,915 | 22,831,511 | 3,469,263,255 | | | 1,004,084,722 | 2,502,863,252 |

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

**14.1.1** This reflects the position of related party / connected persons status as at September 30, 2026.

### 14.2 Other transactions

| | Quarter ended (Un-audited) | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| | (Rupees) | |
| **Associated companies / undertakings** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | 26,925,320 | 48,418,528 |
| Sindh sales tax on remuneration of the Management Company | 4,038,796 | 7,262,780 |
| Sales load | 674,283 | |

| | Quarter ended (Un-audited) | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| | ---------- (Rupees) ---------- | |
| **Bank Alfalah Limited** | | |
| Profit on bank balances | 1,360,432 | 22,641,426 |
| Sales load | 472,578 | 7,661,533 |
| Pakistan Investment Bond - purchased | 549,302,775 | 741,440,400 |
| Pakistan Investment Bond - Sold | 256,736,000 | |
| **Alfalah GHP Cash Fund** | | |
| Market Treasury Bills - purchased | - | 888,740,100 |
| **Alfalah Stable Return Plan - XII** | | |
| Market Treasury Bills - purchased | - | 115,832,460 |
| **Alfalah Stable Return Plan - XV** | | |
| Market Treasury Bills - purchased | - | 31,615,822 |
| **Alfalah Stable Return Plan - XVIII** | | |
| Market Treasury Bills - purchased | - | 8,454,189 |
| **Alfalah Stable Return Plan -XIX** | | |
| Market Treasury Bills - purchased | - | 7,670,777 |
| **Other related party** | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of the Trustee | 987,197 | 1,775,402 |
| Sindh sales tax on remuneration of the Trustee | 147,986 | 266,310.0 |
| Security deposit | 100,000 | 100,000 |

| | | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **14.3** | **Other balances** | | |
| | **Associated companies / undertakings** | | |
| | **Alfalah Asset Management Limited - Management Company** | | |
| | Management remuneration payable | 8,211,112 | 9,037,015 |
| | Sindh sales tax payable on management remuneration | 3,861,809 | 5,284,477 |
| | Federal exercise duty payable on management remuneration | 18,099,663 | 18,099,663 |
| | Sales load payable | 629,341 | 629,341 |
| | **Bank Alfalah Limited** | | |
| | Bank balances | 88,654,534 | 1,459,375,388 |
| | Profit receivable on bank balances | 137,466 | 130,299 |
| | Sales load payable (accrued) | 8,718,005 | 6,946,478 |
| | **Other related party** | | |
| | **Central Depository Company of Pakistan Limited - Trustee** | | |
| | Trustee remuneration payable | 301,082 | 331,496 |
| | Sindh sales tax payable on Trustee remuneration | 45,072 | 49,727 |
| | Security deposit | 100,000 | 100,000 |

**15. Fair value hierarchy**

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

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

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

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

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

| | September 30, 2026 (Un-audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) ---------- | | | |
| **Investments 'at fair value through profit or loss'** | | | | |
| Market Treasury Bills | - | 47,713,501 | - | 47,713,501 |
| Pakistan Investment Bonds | - | 5,480,747,640 | - | 5,480,747,640 |
| GOP Ijara Sukuk Certificates | - | 320,706,535 | - | 320,706,535 |
| Term Finance Certificates and Sukuk certificates | - | - | - | - |
| | - | 5,849,167,676 | - | 5,849,167,676 |

| | June 30, 2026 (Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) ---------- | | | |
| **Investments 'at fair value through profit or loss'** | | | | |
| Market Treasury Bills | - | 655,195,760 | - | 655,195,760 |
| Pakistan Investment Bonds | - | 4,094,308,179 | - | 4,094,308,179 |
| GOP Ijara Sukuk Certificates | - | 428,730,017 | - | 428,730,017 |
| | - | 5,178,233,956 | - | 5,178,233,956 |

During the quarter ended September 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.

## 16. GENERAL

**16.1** Figures are rounded off to the nearest rupee.

**16.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three month period ended September 30, 2026 and September 30, 2025 have not been subject to limited scope review by auditors.

## 17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# Alfalah GHP Income Fund

# FUND INFORMATION

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

**ALFALAH GHP INCOME FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**
**AS AT SEPTEMBER 30, 2026**

| | Note | September 2026 (Unaudited) | June 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Bank balances | 5 | 1,297,818,307 | 408,939,710 |
| Investments | 6 | 788,433,030 | 1,747,218,333 |
| Receivable against margin trading system (MTS) | | - | - |
| Advances, deposits, prepayments and profit receivable | | 94,736,034 | 96,265,803 |
| Receivable against sale of investments | | 213,765,260 | - |
| **Total assets** | | 2,394,752,631 | 2,252,423,846 |
| **Liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 7 | 14,742,035 | 15,233,381 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 176,210 | 202,083 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 151,250 | 176,004 |
| Dividend payable | | - | 2,033,087 |
| Accrued expenses and other liabilities | 10 | 8,074,862 | 19,735,342 |
| **Total liabilities** | | 23,144,357 | 37,379,897 |
| **Net assets attributable to the unit holders** | | 2,371,608,274 | 2,215,043,949 |
| **Unit holders' fund (as per the statement attached)** | | 2,371,608,274 | 2,215,043,949 |
| **Contingencies and commitments** | 11 | - | - |
| | | --------- (Number of units) --------- | |
| **Number of units in issue** | | 20,187,864 | 19,300,975 |
| | | ---------- (Rupees) ---------- | |
| **Net asset value per unit** | | 117.4769 | 114.7633 |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP INCOME FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | September 2026 (Unaudited) | September 2025 (Unaudited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Income** | | | |
| Profit / mark up income | | 69,250,972 | 195,418,133 |
| Dividend income | | 6,114,200 | 12,556,500 |
| Capital gain / (loss) on sale of investments - net | | (4,459,192) | (16,544,360) |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 6.7 | (496,783) | (2,539,672) |
| **Total income** | | 70,409,197 | 188,890,601 |
| **Expenses** | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | | 9,365,536 | 25,131,778 |
| Sindh sales tax on remuneration of the Management Company | | 1,404,830 | 3,769,768 |
| 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 | | 468,301 | 1,256,654 |
| Sindh sales tax on remuneration of the Trustee | | 70,245 | 188,498 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 468,277 | 1,265,117 |
| Brokerage expense | | 473,262 | 827,685 |
| Settlement and bank charges | | 19,233 | 108,672 |
| Auditors' remuneration | | 135,780 | 108,669 |
| Annual listing fee | | 14,506 | 8,822 |
| Annual rating fee | | 141,548 | 128,733 |
| Clearing charges | | 25,206 | 191,842 |
| Legal, professional and subscription fee | | 42,515 | 40,203 |
| Margin trading system fee | | - | 1,677,491 |
| Amortisation on Pakistan Investment Bonds | | - | 1,096,710 |
| Printing charges | | - | - |
| **Total expenses** | | 12,629,239 | 35,800,642 |
| **Net income for the period before taxation** | | 57,779,958 | 153,089,959 |
| Taxation | 12 | - | - |
| **Net income for the period after taxation** | | 57,779,958 | 153,089,959 |
| **Allocation of net income for the period** | | | |
| Net income for the period after taxation | | 57,779,958 | 153,089,959 |
| Income already paid on units redeemed | | (5,741,493) | (52,016,616) |
| | | 52,038,465 | 101,073,343 |
| **Accounting income available for distribution** | | | |
| -Relating to capital gains | | (4,955,975) | (19,084,032) |
| -Excluding capital gains | | 56,994,440 | 120,157,375 |
| | | 52,038,465 | 101,073,343 |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH GHP INCOME FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | September 2026 (Unaudited) | September 2025 (Unaudited) |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Net income for the period after taxation** | 57,779,958 | 153,089,959 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income for the period** | 57,779,958 | 153,089,959 |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP INCOME FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | September 2026 | | | September 2025 | | |
|---|---|---|---|---|---|---|
| | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total |
| | ---------- Rupees ---------- | | | ---------- Rupees ---------- | | |
| **Net assets at the beginning of the period** | 2,098,522,271 | 116,521,678 | 2,215,043,949 | 12,249,995,373 | 112,231,690 | 12,362,227,063 |
| Issuance of 14,878,790 units (2025: 17,041,828 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 1,707,539,073 | - | 1,707,539,073 | 1,948,324,028 | - | 1,948,324,028 |
| - Element of income/ (Loss) | 17,202,209 | - | 17,202,209 | 16,262,317 | - | 16,262,317 |
| Total proceeds on issuance of units | 1,724,741,282 | - | 1,724,741,282 | 1,964,586,345 | - | 1,964,586,345 |
| Redemption of 13,991,901 units (2025: 83,854,104 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 1,605,756,752 | - | 1,605,756,752 | 9,586,704,294 | - | 9,586,704,294 |
| - Element of income/ (Loss) | 14,458,670 | 5,741,493 | 20,200,163 | 7,386,967 | 52,016,616 | 59,403,583 |
| Total payments on redemption of units | 1,620,215,422 | 5,741,493 | 1,625,956,915 | 9,594,091,261 | 52,016,616 | 9,646,107,877 |
| Total comprehensive income for the period | - | 57,779,958 | 57,779,958 | - | 153,089,959 | 153,089,959 |
| **Net assets at the end of the period** | 2,203,048,131 | 168,560,143 | 2,371,608,274 | 4,620,490,457 | 213,305,033 | 4,833,795,490 |

| | (Rupees) | (Rupees) |
|---|---|---|
| **Undistributed income brought forward** | | |
| - Realised income | 118,862,025 | 109,893,693 |
| - Unrealised income / (loss) | (2,340,347) | 2,337,997 |
| | 116,521,678 | 112,231,690 |
| Accounting income available for distribution | | |
| - Relating to capital gains | (4,955,975) | (19,084,032) |
| - Excluding capital gains | 56,994,440 | 120,157,375 |
| | 52,038,465 | 101,073,343 |
| Undistributed income carried forward | 168,560,143 | 213,305,033 |
| **Undistributed income carried forward** | | |
| - Realised income | 169,056,926 | 215,844,705 |
| - Unrealised income | (496,783) | (2,539,672) |
| | 168,560,143 | 213,305,033 |
| Net asset value per unit at the beginning of the period | 114.7633 | 114.3260 |
| Net asset value per unit at the end of the period | 117.4769 | 116.9869 |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH GHP INCOME FUND**
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | September 2026 (Unaudited) | September 2025 (Unaudited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | 57,779,958 | 153,089,959 |
| **Adjustments for:** | | | |
| Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 6.7 | 496,783 | 2,539,672 |
| | | 58,276,741 | 155,629,631 |
| **(Increase) / decrease in assets** | | | |
| Investments - net | | 585,880,895 | (1,468,378,147) |
| Receivable against margin trading system (MTS) | | - | (654,443,321) |
| Advances, deposits, prepayments and profit receivable | | 1,529,769 | (29,609,923) |
| Receivable against sale of investments | | (213,765,260) | - |
| | | 373,645,404 | (2,152,431,391) |
| **Increase / (decrease) in liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | | (491,346) | 1,201,532 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | (25,873) | 388,465 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan | | (24,754) | 829,893 |
| Accrued expenses and other liabilities | | (11,660,480) | 151,610,907 |
| | | (12,202,453) | 154,030,797 |
| **Net cash generated from / (used in) operating activities** | | 419,719,692 | (1,842,770,963) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Dividend paid | | (2,033,087) | - |
| Amounts received against issuance of units (net of refund of capital) | | 1,724,741,282 | 1,964,586,345 |
| Payments made against redemption of units | | (1,625,956,915) | (9,646,107,877) |
| **Net cash generated from / (used in) financing activities** | | 96,751,280 | (7,681,521,532) |
| **Net increase / (decrease) in cash and cash equivalents during the period** | | 516,470,972 | (9,524,292,495) |
| Cash and cash equivalents at the beginning of the period | | 781,347,335 | 10,593,519,499 |
| **Cash and cash equivalents at the end of the period** | | 1,297,818,307 | 1,069,227,004 |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP INCOME FUND**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

*FOR THE QUARTER ENDED SEPTEMBER 30, 2026*

## 1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Income Fund is an open-ended Fund constituted under a trust deed entered into on December 18, 2006 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).

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

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

According to the trust deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.

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

Pakistan Credit Rating Agency assigned an asset manager rating of AM1 (positive outlook) to the Management Company on August 28, 2026.(2025: 'AM1' assigned by VIS Credit Rating Company Limited dated August 28, 2026).

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

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund’s functional and presentation currency.

**3.1 Statement of compliance**

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

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

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

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

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2026 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these condensed interim financial statements.

**3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 1, 2027 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

**3.4 Critical accounting estimates and judgments**

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

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (note 5)
- Impairment of financial assets (note 5)

**3.5 Accounting Convention**

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

**3.6 Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**3.1 Earnings per unit**

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

**3.2 Element of income / (loss) and capital gains / (losses) included in the 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. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend 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.

**3.3 Financial Risk Management**

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | | ***September 2026*** | *June 2026* |
|---|---|---|---|
| **5 BANK BALANCES** | **Note** | ***Unaudited*** | *Audited* |
| | | ----------Rupees---------- | |
| Savings accounts | 5.1 | 1,297,812,162 | 408,933,565 |
| Current accounts | | 6,145 | 6,145 |
| | | 1,297,818,307 | 408,939,710 |

**5.1** These balances in savings accounts carry profit rates ranging from (11.33)% to (12.75)% (June 30, 2026: 8% to 12.50%) per annum. These include balances of Rs. 13.87 million (June 30, 2026: Rs. 9.77 million) maintained with Bank Alfalah Limited and Rs. 0.01 million (June 30, 2026: Rs. 0.01 million) maintained with JS Bank Limited, related parties.

## 6 INVESTMENTS

| | | ***September 2026*** | *June 2026* |
|---|---|---|---|
| **Financial asset at fair value through profit and loss** | | ***Unaudited*** | *Audited* |
| | | ----------Rupees---------- | |
| Sukuk certificates | 6.1 | 207,341,363 | 1,097,020,960 |
| Term finance certificates | 6.2 | 200,000,000 | - |
| Market treasury bills | 6.3 | - | 372,407,625 |
| Pakistan investment bonds | 6.4 | 92,028,135 | 266,259,147 |
| Government securities | 6.5 | 258,161,900 | 11,530,600 |
| Listed equity securities | 6.6 | 31,032,950 | - |
| Future stock contracts | | (131,318) | - |
| | | 788,433,030 | 1,747,218,332 |

**6.1 Sukuk certificates**

| Name of the investee company | Profit payments / principal redemptions | Profit rate | Maturity date | As at July 01, 2026 | Purchased during the period | Sold / matured during the period | As at Sep 30, 2026 | Balance as at Sep 30, 2026 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | Net Assets of the Fund | Total Investment of the Fund |
| | | | | ---------- (Number of certificates) ---------- | | | | ---------- (Rupees) ---------- | | | | |
| Burj Clean Energy Modaraba STS-2 (A1, VIS) (Face value: Rs. 1,000,000) | Half yearly | 6M KIBOR + 1.75% | October 23, 2026 | 100 | - | - | 100 | 100,000,000 | 100,000,000 | - | 4.22% | 12.68% |
| Infralectric (Private) Limited - Green Sukuk (A-, PACRA) (Face value: Rs. 1,000) | Half yearly | 6M KIBOR + 0.75% | November 22, 2033 | 22,333 | - | - | 22,333 | 22,333,330 | 22,333,330 | - | 0.94% | 2.83% |
| K-Electric Limited - Sukuk (03-08-20) (AA, VIS) (Face value: Rs. 1,000) | Quarterly | 3M KIBOR + 1.70% | August 3, 2027 | 7,700 | - | - | 7,700 | 7,762,630 | 7,750,227 | (12,403) | 0.33% | 0.98% |
| Mughal Iron & Steel Industries Limited - Sukuk VIII (Face value: Rs. 1,000,000) | Quarterly | 13.61% p.a. (current) | August 5, 2029 | - | 75 | - | 75 | 75,000,000 | 75,000,000 | - | 3.16% | 9.51% |
| Mughal Iron & Steel Industries Limited - STS (A+, VIS) (Face value: Rs. 1,000,000) | Half yearly | 6M KIBOR + 1.45% | July 21, 2026 | 115 | - | 115 | - | - | - | - | 0.00% | 0.00% |
| Zarea Limited - Sukuk (A-, PACRA) | Half yearly | 6M KIBOR + 2.50% | July 23, 2026 | 50 | - | 50 | - | - | - | - | 0.00% | 0.00% |
| Masood Spinning Mills Limited - Sukuk (A-, PACRA) | Quarterly | 3M KIBOR + 0.85% | August 7, 2026 | 300 | - | 300 | - | - | - | - | 0.00% | 0.00% |
| Air Link Communication Limited - Sukuk (A+, PACRA) | Half yearly | 6M KIBOR + 1.20% | August 24, 2026 | 100 | - | 100 | - | - | - | - | 0.00% | 0.00% |
| Daewoo Pakistan Express Bus Service Limited - Sukuk (A, PACRA) | Half yearly | 6M KIBOR + 2.50% | August 25, 2026 | 200 | - | 200 | - | - | - | - | 0.00% | 0.00% |
| Alliance Sugar Mills Limited - Sukuk (A-, VIS) | Half yearly | 6M KIBOR + 2.00% | September 21, 2026 | 200 | - | 200 | - | - | - | - | 0.00% | 0.00% |
| **Total as at September 30, 2026** | | | | | | | | 205,095,960 | 207,341,363 | 2,245,403 | 8.74% | 26.30% |
| **Total as at June 30, 2026** | | | | | | | | 1,099,033,330 | 1,097,020,960 | (2,012,370) | | |

**6.2 Term Finance Certificates (TFCs)**

| Name of the investee company | Profit payments / principal redemptions | Profit rate | Maturity date | As at July 01, 2026 | Purchased during the period | Matured / sold during the period | As at Sep 30, 2026 | Balance as at Sep 30, 2026 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | Net Assets of the Fund | Total Investment of the Fund |
| | | | | ---------- (Number of certificates) ---------- | | | | ---------- (Rupees) ---------- | | | | |
| **COMMERCIAL BANKS** | | | | | | | | | | | | |
| Bank Al Habib Limited - Tier 2 TFC 2026 (Face value: Rs. 5,000) | Semi-annually | 12.98% p.a. (current) | September 28, 2036 | - | 40,000 | - | 40,000 | 200,000,000 | 200,000,000 | - | 8.43% | 25.37% |
| **Total as at September 30, 2026** | | | | | | | | 200,000,000 | 200,000,000 | - | 8.43% | 25.37% |
| **Total as at June 30, 2026** | | | | | | | | - | - | - | | |

**6.3 Market Treasury Bills**

| Particulars | Face Value | | | | Balance as at Sep 30, 2026 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 | Purchased during the period | Sold / matured during the period | As at Sep 30, 2026 | Carrying value | Market value | Unrealised gain / (loss) | Net assets of the Fund | Total investment of the Fund |
| | ---------- (Rupees) ---------- | | | | | | | ---------- % ---------- | |
| T-bills - 12 months (matured 23-Jul-2026) | 375,000,000 | - | 375,000,000 | - | - | - | - | 0.00% | 0.00% |
| T-bills - 12 months (issued 9-Jul-2026) | - | 250,000,000 | 250,000,000 | - | - | - | - | 0.00% | 0.00% |
| T-bills - 3 months (issued 11-Jun-2026) | - | 650,000,000 | 650,000,000 | - | - | - | - | 0.00% | 0.00% |
| **Total as at September 30, 2026** | 375,000,000 | 900,000,000 | 1,275,000,000 | - | - | - | - | 0.00% | 0.00% |
| **Total as at June 30, 2026** | | | | | 372,820,164 | 372,407,625 | (412,539) | | |

**6.4 Pakistan Investment Bonds**

| Particulars | Face Value | | | | Balance as at Sep 30, 2026 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 | Purchased during the period | Sold / matured during the period | As at Sep 30, 2026 | Carrying value | Market value | Unrealised gain / (loss) | Net assets of the Fund | Total investment of the Fund |
| | ---------- (Rupees) ---------- | | | | | | | ---------- % ---------- | |
| PIB - 5 years floating (21-Sep-2028) | 250,000,000 | - | 250,000,000 | - | - | - | - | 0.00% | 0.00% |
| PIB - 5 years fixed (13-Oct-2027) | 16,400,000 | - | - | 16,400,000 | 16,328,808 | 16,203,003 | (125,805) | 0.68% | 2.06% |
| PIB - 5 years fixed (20-Sep-2029) | 2,000,000 | - | - | 2,000,000 | 2,109,154 | 2,061,410 | (47,744) | 0.09% | 0.26% |
| PIB - 5 years fixed (19-May-2031) | - | 75,000,000 | - | 75,000,000 | 74,454,503 | 73,765,200 | (689,303) | 3.11% | 9.36% |
| **Total as at September 30, 2026** | 268,400,000 | 75,000,000 | 250,000,000 | 93,400,000 | 92,887,489 | 92,028,135 | (859,354) | 3.88% | 11.67% |
| **Total as at June 30, 2026** | | | | | 265,934,685 | 266,259,147 | 324,462 | | |

**6.5 Government of Pakistan Ijara sukuks**

| Particulars | Face Value | | | | Balance as at Sep 30, 2026 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 | Purchased during the period | Sold / matured during the period | As at Sep 30, 2026 | Carrying value | Market value | Unrealised gain / (loss) | Net assets of the Fund | Total investment of the Fund |
| | ---------- (Rupees) ---------- | | | | | | | ---------- % ---------- | |
| 05 Years GISVRR - P05VRR211029 | 5,000,000 | 250,000,000 | - | 255,000,000 | 251,117,500 | 251,787,000 | 669,500 | 10.62% | 31.94% |
| 05 Years GISFRR - P05FRR220131 | 7,000,000 | - | - | 7,000,000 | 6,678,000 | 6,374,900 | (303,100) | 0.27% | 0.81% |
| **Total as at September 30, 2026** | 12,000,000 | 250,000,000 | - | 262,000,000 | 257,795,500 | 258,161,900 | 366,400 | 10.89% | 32.74% |
| **Total as at June 30, 2026** | | | | | 11,770,500 | 11,530,600 | (239,900) | | |

6.6 **Listed equity securities - at fair value through profit or loss**

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

| Name of the investee company | As at July 01, 2026 | Purchases during the period | Bonus / Right shares received during the period | Sales during the period | As at September 30, 2026 | Balance as at September 30, 2026 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Carrying Value | Market Value | Unrealised appreciation / (diminution) | Net assets | Total investment |
| | | | | | | ----------(Rupees)---------- | | | ------ (%) ------ | |
| **Automobile Assembler** | | | | | | | | | | |
| Ghandhara Automobiles Limited | - | 39,500 | - | - | 39,500 | 21,372,815 | 21,566,210 | 193,395 | 0.91% | 2.74% |
| **Cement** | | | | | | | | | | |
| Fauji Cement Company Limited | - | 1,592,500 | - | 1,592,500 | - | - | - | - | 0.00% | 0.00% |
| Lucky Cement Limited | - | 7,500 | - | 7,500 | - | - | - | - | 0.00% | 0.00% |
| **Commercial Banks** | | | | | | | | | | |
| The Bank of Punjab | - | 1,186,000 | - | 1,186,000 | - | - | - | - | 0.00% | 0.00% |
| National Bank of Pakistan | - | 93,000 | - | 93,000 | - | - | - | - | 0.00% | 0.00% |
| **Insurance** | | | | | | | | | | |
| Adamjee Insurance Company Limited | - | 6,500 | - | 6,500 | - | - | - | - | 0.00% | 0.00% |
| **Oil & Gas Exploration Companies** | | | | | | | | | | |
| Mari Energies Limited | - | 95,500 | - | 95,500 | - | - | - | - | 0.00% | 0.00% |
| **Power Generation & Distribution** | | | | | | | | | | |
| The Hub Power Company Limited | - | 47,000 | - | - | 47,000 | 9,527,949 | 9,466,740 | (61,209) | 0.40% | 1.20% |
| Nishat Chunian Power Limited | - | 3,132,500 | - | 3,132,500 | - | - | - | - | 0.00% | 0.00% |
| **Total as at September 30, 2026** | | | | | | 30,900,764 | 31,032,950 | 132,186 | 1.31% | 3.94% |
| Total as at June 30, 2026 | | | | | | - | - | - | | |

6.7 **Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**

| | *September 2026 Unaudited* | *June 2026 Audited* |
|---|---|---|
| | ----------Rupees---------- | |
| Market value of investments | 788,433,030 | 1,747,218,332 |
| Less: Carrying value of investments | (786,679,713) | (1,749,558,679) |
| | 1,753,317 | (2,340,347) |

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| **7. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY** | | | |
| Management remuneration payable | | **4,191,261** | 4,700,629 |
| Sindh sales tax payable on management remuneration | | **628,689** | 705,094 |
| Federal excise duty on management remuneration | 7.1 | **9,778,882** | 9,778,882 |
| Sindh sales tax payable on Federal excise duty on management remuneration | | **-** | - |
| Payable against allocated expenses | | **-** | - |
| Sindh sales tax payable on allocated expenses | | **-** | - |
| Selling and marketing expenses | | **-** | - |
| Sindh sales tax payable on Selling and marketing expenses | | **-** | - |
| Sales load payable (including Sindh sales tax) | | **143,203** | 48,776 |
| | | **14,742,035** | 15,233,381 |

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

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

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.78 million (June 30, 2026: Rs 9.78 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2026 would have been higher by Re 0.48 per unit (June 30, 2026: Re 0.51 per unit).

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| 8 | **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | | ---------- (Rupees) ---------- | |
| | Trustee fee payable | 8.1 | 153,226 | 175,724 |
| | Sindh Sales Tax payable on trustee fee | 8.2 | 22,984 | 26,359 |
| | | | 176,210 | 202,083 |

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| 9 | **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | ---------- (Rupees) ---------- | |
| | Annual fee to SECP | 9.1 | 151,250 | 176,004 |

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| 10 | **ACCRUED EXPENSES AND OTHER LIABILITIES** | | ---------- (Rupees) ---------- | |
| | Capital gain tax payable | | 888,483 | 13,877,357 |
| | Withholding tax payable on dividend | | - | - |
| | Payable against redemption of units | | - | - |
| | NCCPL charges | | 30,805 | 84,000 |
| | Listing fee | | 19,301 | 4,795 |
| | Auditor's remuneration payable | | 442,059 | 306,279 |
| | Brokerage and settlement charges payable | | 497,052 | 23,792 |
| | Sales load payable | | 594,485 | 20,507 |
| | Printing charges payable | | - | - |
| | Zakat payable | | 32,748 | 32,748 |
| | Rating fee | | 211,512 | 69,963 |
| | Other payable | | 5,308,362 | 5,308,361 |
| | Legal & professional charges | | 50,055 | 7,540 |
| | | | 8,074,862 | 19,735,342 |

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains / losses to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending June 30, 2027 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial statements for the period ended September 30, 2026.

## 13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2026 is 2.02% &" (June 30, 2026: 0.65%) which includes 0.25% &" (June 30, 2026: 0.09%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc."

## 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

### 14.1 Unit Holder's Fund

| Unit Holder's Fund | For the quarter ended September 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 July 2026 | Issued for cash | Dividend/ Bonus | Redeemed | As at 30 September 2026 | As at 01 July 2026 | Issued for cash | Dividend/ Bonus | Redeemed | NAV as at 30 September 2026 |
| | ---------- Units ---------- | | | | | ---------- Rupees ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| Alfalah Asset Management Limited | - | 7 | - | - | 7 | - | 798 | - | - | 804 |
| Alfalah GHP Prosperity Planning Fund | 527,132 | - | - | (165,463) | 361,669 | 60,511,879 | - | - | 19,000,000 | 42,487,795 |
| Alfalah Strategic Allocation Plan | 13,247 | - | - | - | 13,247 | 1,520,676 | - | - | - | 1,556,216 |
| **Key management personnel (Employees)** | | | | | | | | | | |
| Chief Executive Officer | - | - | - | - | - | - | - | - | - | - |
| **Unit holder holding 10% or more units** | 7,290,644 | 1,001,646 | - | (38,029) | 8,254,261 | 836,925,831 | 115,236,028 | - | 4,409,233 | 969,684,994 |

| Unit Holder's Fund | For the quarter ended September 30, 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 July 2025 | Issued for cash | Dividend/ Bonus | Redeemed | As at 30 September 2025 | As at 01 July 2025 | Issued for cash | Dividend/ Bonus | Redeemed | NAV as at 30 September 2025 |
| | ---------- Units ---------- | | | | | ---------- Rupees ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| Alfalah Asset Management Limited | 794,429 | 1,743,375 | - | 2,362,978 | 174,826 | 90,823,835 | 201,114,337 | - | 274,555,801 | 20,452,352 |
| Alfalah GHP Prosperity Planning Fund | 218 | - | - | - | 218 | 24,979 | - | - | - | 25,503 |
| Chief Executive Officer | - | 23 | - | - | 23 | - | 2,730 | - | - | 2,691 |
| Unit holder holding 10% or more units | - | - | - | - | - | - | - | - | - | - |

### 14.2 Other transactions

| Associated Companies / Undertakings | For the quarter ended 30 September 2026 (Unaudited) | For the quarter ended 30 September 2025 (Unaudited) |
|---|---|---|
| | ----------Rupees---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management fee | 9,365,536 | 25,131,778 |
| Sales tax on management fee | 1,404,830 | 3,769,768 |
| Allocated expenses | - | - |
| Sindh sales tax on allocated expenses | - | - |
| Selling and marketing expenses | - | - |
| Sindh sales tax on Selling and marketing expenses | - | - |
| Sales Load | - | - |
| **Funds under management of the Management Company** | | |
| **Alfalah GHP Cash Fund** | | |
| Market Treasury Bills - purchased (face value) | - | 500,000,000 |
| Market Treasury Bills - sold (face value) | - | - |
| **Other funds under management of the Management Company** | | |
| Government securities / sukuk / TFCs - purchased | - | - |
| Government securities / sukuk / TFCs - sold | - | - |
| **Bank Alfalah Limited** | | |
| Profit on deposit accounts | - | 13,999,491 |
| Bank charges | 4,110 | 2,900 |
| Market Treasury Bills - purchased | - | - |
| Market Treasury Bills - sold | - | - |
| Pakistan Investment Bonds - purchased | - | - |
| Pakistan Investment Bonds - sold | - | 112,996,585 |
| Sukuk / TFCs - purchased / sold | - | - |
| Sales load | - | - |
| **JS Bank Limited** | | |
| Profit on deposit account | - | - |
| Government securities - purchased | - | - |
| Government securities - sold | - | - |
| Sukuk / TFCs - purchased / sold | - | - |
| **Alfalah Securities (Private) Limited** | | |
| Brokerage expense | - | 25,000 |

No securities were purchased from or sold to Bank Alfalah Limited, JS Bank Limited or any fund under management of the Management Company during the quarter ended September 30, 2026 (per CDC FIS outright instruction reports for GoP Ijara, T-bills, PIBs, TFCs and sukuk, and the moving average report for equities). Counterparties during the period were NCCPL, The Bank of Punjab, United Bank Limited, CDC - Trustee ABL Cash Fund, Pak Brunei Investment Company Limited, BAHL TFC 11 subscription account and Mughal Iron & Steel Industries Limited.

| **Other Related Parties** | | |
|---|---|---|
| Trustee fee | 468,301 | 1,256,654 |
| Sales tax on trustee fee | 70,245 | 188,498 |
| CDS Charges | 15,123 | 3,025 |

**14.3 Other balances**

| Associated Companies / Undertakings | *September 30, 2026* *Unaudited* | *June 30, 2026* Audited |
|---|---|---|
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration payable to the Management Company | **4,191,261** | **4,700,629** |
| Sales tax payable on management fee | **628,689** | **705,094** |
| Federal excise duty payable on management fee | **9,778,882** | **9,778,882** |
| Sindh sales tax payable on Federal excise duty on management remuneration | **-** | **-** |
| Payable against allocated expenses | **-** | **-** |
| Sindh sales tax payable on allocated expenses | **-** | **-** |
| Selling and marketing expenses | **-** | **-** |
| Sindh sales tax payable on Selling and marketing expenses | **-** | **-** |
| Sales load payable (including Sindh sales tax) | **143,203** | **48,776** |
| **Bank Alfalah Limited** | | |
| Bank Balance | **13,871,873** | **9,774,629** |
| Mark-up receivable on bank deposit | **-** | **-** |
| Sales load | **594,485** | **-** |
| JS Bank Limited - bank balance | **10,126** | **10,126** |
| **Other Related Parties** | | |
| **Central Depository Company of Pakistan Limited** | | |
| Trustee fee | **150,285** | 175,729 |
| Sindh Sales Tax payable on trustee remuneration | **22,537** | 26,354 |
| CDS charges payable | **3,387** | - |
| Security deposit | **100,000** | 100,000 |

**15. FAIR VALUE MEASUREMENT**

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

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

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

**Fair value hierarchy**

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

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

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

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

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

| | **September 30, 2026** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **At fair value through profit or loss** | ---------- (Rupees) ---------- | | | |
| Market Treasury Bills | **-** | **-** | **-** | **-** |
| Pakistan Investment Bonds | **-** | **92,028,135** | **-** | **92,028,135** |
| Government of Pakistan Ijarah Sukuks | **258,161,900** | **-** | **-** | **258,161,900** |
| Corporate sukuk certificates | **-** | **207,341,363** | **-** | **207,341,363** |
| Term finance certificates | **-** | **200,000,000** | **-** | **200,000,000** |
| Listed equity securities (net of future stock contracts) | **30,901,632** | **-** | **-** | **30,901,632** |
| | **289,063,532** | **499,369,498** | **-** | **788,433,030** |

| At fair value through profit or loss | June 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) ---------- | | | |
| Market Treasury Bills | - | 372,407,625 | - | 372,407,625 |
| Pakistan Investment Bonds | - | 266,259,147 | - | 266,259,147 |
| Government of Pakistan Ijarah Sukuks | 11,530,600 | - | - | 11,530,600 |
| Corporate sukuk certificates | - | 1,097,020,960 | - | 1,097,020,960 |
| Term finance certificates | - | - | - | - |
| Listed equity securities (net of future stock contracts) | - | - | - | - |
| | 11,530,600 | 1,735,687,732 | - | 1,747,218,332 |

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

During the period ended September 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.

**16 GENERAL**

Figures have been rounded off to the nearest rupee.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# Alfalah GHP
# Income Multiplier Fund

# FUND INFORMATION

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

**ALFALAH GHP INCOME MULTIPLIER FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**
**AS AT SEPTEMBER 30, 2026**

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ----------Rupees---------- | |
| **ASSETS** | | | |
| Bank balances | 5 | **18,019,231,040** | 1,108,431,857 |
| Investments | 6 | **1,053,785,368** | 2,446,926,117 |
| Advance, deposits, profit receivable and prepayments | | **182,382,982** | 180,236,939 |
| **Total assets** | | **19,255,399,390** | 3,735,594,913 |
| **LIABILITIES** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 7 | **18,734,222** | 16,786,559 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | **888,459** | 753,235 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | **771,068** | 233,687 |
| Dividend payable | | **655,776** | 655,776 |
| Accrued expenses and other liabilities | 10 | **3,338,994** | 41,412,496 |
| **Total liabilities** | | **24,388,519** | 59,841,753 |
| **NET ASSETS** | | **19,231,010,871** | 3,675,753,160 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | **19,231,010,871** | 3,675,753,160 |
| **Contingencies and commitments** | 11 | | |
| | | ----------Number of units---------- | |
| **Number of units in issue** | | **341,465,086** | 67,054,129 |
| | | ---------- Rupees ---------- | |
| **Net asset value per unit** | | **56.3191** | 54.8177 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP INCOME MULTIPLIER FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2025 |
|---|---|---|---|
| | | Rupees | |
| **INCOME** | | | |
| Profit on bank balances | | **130,779,804** | 7,431,298 |
| Dividend income | | **10,165,500** | - |
| Income from short term sukuks | | **49,659,685** | - |
| Income from Government securities | | **17,079,797** | 19,779,470 |
| Income from term finance certificates | | **775,036** | 2,356,118 |
| Finance income from Margin Trading System | | **344,082** | - |
| (Loss) / gain on sale of investments - net | | **(7,349,722)** | (66,304,870) |
| Unrealised (diminution) / appreciation on remeasurement of investments classified as at 'fair value through profit or loss' - net | 6.7 | **351,173** | (3,644,353) |
| **Total income** | | **201,805,355** | (40,382,337) |
| **Reversal of provision against non performing preference shares** | 6.2.3 | **-** | 139,759,218 |
| **EXPENSES** | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | **7,432,524** | 3,834,460 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | **1,114,879** | 575,169 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | **1,277,384** | 191,733 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | **191,608** | 28,760 |
| Fee to the Securities and Exchange Commission of Pakistan | 9 | **1,277,361** | 191,723 |
| Fees and subscription charges | | **185,060** | 205,425 |
| Brokerage expenses | | **489,851** | 89,930 |
| CDS charges | | **51,440** | - |
| Auditor's remuneration | | **121,490** | 151,233 |
| Legal and professional charges | | **90,209** | - |
| Bank and settlement charges | | **188,467** | 117,610 |
| MTS Fee- Laga and Levi | | **21,726** | - |
| **Total expenses** | | **12,441,999** | 5,386,043 |
| **Net income for the period before taxation** | | **189,363,356** | 93,990,837 |
| Taxation | 13 | **-** | - |
| **Net income for the period after taxation** | | **189,363,356** | 93,990,837 |
| **Allocation of net income for the period** | | | |
| Net income for the period after taxation | | **189,363,356** | 93,990,837 |
| Income already paid on units redeemed | | **(7,308,451)** | (21,904,648) |
| | | **182,054,905** | 72,086,190 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | **(6,998,549)** | - |
| - Excluding capital gains | | **189,053,454** | 72,086,190 |
| | | **182,054,905** | 72,086,190 |

**Earnings per unit**

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**

**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH GHP INCOME MULTIPLIER FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2025 |
|---|---|---|
| | ---------- Rupees ---------- | |
| **Net income for the period after taxation** | **189,363,356** | 93,990,837 |
| Other comprehensive income for the period | **-** | - |
| **Total comprehensive income for the period** | **189,363,356** | 93,990,837 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP INCOME MULTIPLIER FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | For the Quarter Ended September 30, 2026 | | | For the Quarter Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total |
| | ----------Rupees---------- | | | ----------Rupees---------- | | |
| **Net assets at beginning of the period** | **3,508,039,193** | **167,713,967** | **3,675,753,160** | 1,096,756,415 | 162,242,594 | 1,258,999,009 |
| Issuance of 289,361,014 units (2025: 3,008,729 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | **15,862,105,324** | **-** | **15,862,105,324** | 164,195,761 | - | 164,195,761 |
| - Element of income | **331,079,846** | **-** | **331,079,846** | 7,936,393 | - | 7,936,393 |
| **Total proceeds on issuance of units** | **16,193,185,170** | **-** | **16,193,185,170** | 172,132,154 | - | 172,132,154 |
| Redemption of 14,950,058 units (2025: 11,389,910 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | **(819,527,801)** | **-** | **(819,527,801)** | (621,582,980) | - | (621,582,980) |
| - Element of income | **(454,563)** | **(7,308,451)** | **(7,763,014)** | (2,353,214) | (21,904,648) | (24,257,862) |
| **Total payments on redemption of units** | **(819,982,364)** | **(7,308,451)** | **(827,290,815)** | (623,936,194) | (21,904,648) | (645,840,842) |
| Total comprehensive income for the period | **-** | **189,363,356** | **189,363,356** | - | 93,990,837 | 93,990,837 |
| Distribution for the period ended September 30, 2026 @ Rs Nil per unit | **-** | **-** | **-** | - | - | - |
| | **-** | **189,363,356** | **189,363,356** | - | 93,990,837 | 93,990,837 |
| **Net assets at the end of the period** | **18,881,241,999** | **349,768,872** | **19,231,010,871** | 644,952,375 | 234,328,783 | 879,281,158 |

| | **Rupees** | Rupees |
|---|---|---|
| **Undistributed income brought forward** | | |
| - Realised income | **167,947,056** | 153,674,589 |
| - Unrealised income | **(233,089)** | 8,568,005 |
| | **167,713,967** | 162,242,594 |
| **Accounting income available for distribution** | | |
| - Relating to capital gains | **(6,998,549)** | - |
| - Excluding capital gains | **189,053,454** | 72,086,190 |
| | **182,054,905** | 72,086,190 |
| Undistributed income carried forward | **349,768,872** | 234,328,784 |
| **Undistributed income carried forward** | | |
| - Realised income | **350,301,921** | 237,973,137 |
| - Unrealised (loss) / income | **(533,049)** | (3,644,353) |
| | **349,768,872** | 234,328,784 |
| **Net asset value per unit at the beginning of the period** | **54.8177** | 54.5731 |
| **Net asset value per unit at the end of the period** | **56.3191** | 59.8608 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |
|---|---|---|

**ALFALAH GHP INCOME MULTIPLIER FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net (loss) / income for the quarter | | **189,363,356** | 93,990,837 |
| **Adjustments for:** | | | |
| Unrealised diminution / (appreciation) on remeasurement of investments classified as at 'fair value through profit or loss' - net | 6.7 | **(351,173)** | 3,644,353 |
| | | **189,012,183** | 97,635,190 |
| **(Increase) / Decrease in assets** | | | |
| Investments - net | | **1,393,491,922** | 59,996,622 |
| Advance, deposits, profit receivable and prepayments | | **(2,146,043)** | (3,742,359) |
| | | **1,391,345,879** | 56,254,263 |
| **(Decrease) / Increase in liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | | **1,947,663** | (3,187,564) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | **135,224** | 85,227 |
| Payable to the Securities and Exchange Commission of Pakistan | | **537,381** | (10,206) |
| Accrued expenses and other liabilities | | **(38,073,502)** | (17,432,430) |
| | | **(35,453,234)** | (20,544,973) |
| **Net cash (used in) / generated from operating activities** | | **1,544,904,828** | 133,344,481 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Receipts against issuance and conversion of units - net of refund of capital | | **16,193,185,170** | 172,132,154 |
| Payment against redemption and conversion of units | | **(827,290,815)** | (645,840,843) |
| Dividend paid | | **-** | - |
| **Net cash generated from / (used) in financing activities** | | **15,365,894,355** | (473,708,689) |
| **Net increase / (decrease) in cash and cash equivalents during the quarter** | | **16,910,799,183** | (340,364,208) |
| Cash and cash equivalents at the beginning of the quarter | | **1,108,431,857** | 510,065,410 |
| **Cash and cash equivalents at the end of the quarter** | 5 | **18,019,231,040** | 169,701,202 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GHP INCOME MULTIPLIER FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah GHP Income Multiplier Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 08, 2007. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on February 14, 2007. The SECP approved the first and second Supplemental Trust Deeds, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. SCD/NBFC-II/AGIMF/573/2010 and No. SCD/NBFC-II/AGIMF/177/2010 dated February 26, 2010 and July 20, 2010, respectively to modify and restate the previous Trust Deed to effectuate amendments listed in Annexure A of the Supplement Trust Deeds.

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

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

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

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

**1.5** VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on August 28, 2026.

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

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed

These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund’s functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the vear ended June 30. 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

## 5 BALANCES WITH BANKS

### 5.1 Cash and Cash Equivalents

These are stated at cost.

| | Note | Sep-26 (Un-Audited) | Jun-26 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| - In savings accounts | 5.2 | **18,019,225,272** | 1,108,426,089 |
| - In current accounts | | **5,768** | 5,768 |
| | | **18,019,231,040** | 1,108,431,857 |

**5.2** These accounts carry interest rates ranging from 8.75% to 12.75% (June 30, 2026: 8.00% to 12.50%) per annum.

## 6 INVESTMENTS

| | Note | Sep-26 (Un-Audited) | Jun-26 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **At fair value through profit or loss** | | | |
| Term finance certificates | **6.1** | **13,109,828** | 26,915,909 |
| Government of Pakistan (GoP) Ijara Sukuk certificates | **6.3** | **115,945,563** | 55,272,600 |
| Short Term Sukuks | **6.4** | **875,000,000** | 2,075,000,000 |
| Pakistan Investment Bonds | **6.6** | **49,729,977** | 289,737,608 |
| | | **1,053,785,368** | 2,446,926,117 |

## 6.1 Term Finance Certificates (TFCs)

| Name of the investee company | Profit payments / principal redemp-tions | Issue date | Maturity date | Profit rate | As at July 1, 2026 (Audited) | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Balance as at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Carrying value | Market value | Unrealised (diminution)/ appreciation | Net assets of the Fund | Total Market Value of the investment |
| | | | | | -------- (Number of certificates) -------- | | | | ---------- (Rupees) ---------- | | | --------%-------- | |
| Kashf Foundation-TFC (AAA, PACRA) (Face value of 12,500 per certificate) | Quarterly / 8 installments | December 8, 2023 | December 8, 2026 | 3 months KIBOR + 1.50% | 1,030 | - | - | 1,030 | 13,457,954 | 13,109,828 | (348,126) | 0.07 | 1.24 |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | | | | **13,457,954** | **13,109,828** | **(348,126)** | **0.07** | **1.24** |
| Total as at June 30, 2026 (Audited) | | | | | | | | | 25,750,000 | 26,915,909 | 1,165,909 | 0.73 | 1.10 |

## 6.2 Impaired securities

| Name of the investee company | Maturity date | Profit rate | As at July 1, 2026 (Audited) | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Balance as at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Carrying value | Impairment | Market value | Net assets of the Fund | Total Market Value of the investment |
| | | | -------- (Number of certificates) -------- | | | | ---------- (Rupees) ---------- | | | ---------- (%) ---------- | |
| **Term Finance Certificates** | | | | | | | | | | | |
| Hascol Petroleum Limited (note 6.2.1) | Non Performing | Non Performing | 21,114 | - | - | 21,114 | 25,995,851 | (25,995,851) | - | - | - |
| **Preference shares** | | | | | | | | - | | | |
| Agritech Limited - (6.2.2) | Non Performing | Non Performing | 13,975,921 | - | 13,975,921 | - | - | - | - | - | - |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | | **25,995,851** | **(25,995,851)** | **-** | **-** | **-** |
| Total as at June 30, 2026 (Audited) | | | | | | | 25,995,851 | (25,995,851) | - | - | - |

**6.2.1** These term finance certificates defaulted on their payment of principal and mark-up due on July 04, 2012. Consequently, the security was classified as non-performing by MUFAP on October 18, 2012. Accordingly, accrual of mark-up on these TFCs has been suspended and mark-up due amounting Rs 1.437 million has been reversed and full provision has been made in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.

**6.2.2** In prior years, a restructuring agreement was signed between Agritech Limited and the Investment Agent of the term finance certificates, whereby, certain terms included in the original trust deed dated November 15, 2007 were amended, including the repayment period which was extended from November 29, 2014 to November 29, 2017. Consequently, the security was classified as non-performing by MUFAP on June 14, 2010 and accrual on these TFCs was suspended. Accordingly, the security has been fully provided in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.

This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement, outstanding mark up due on May 29, 2011 and July 13, 2011 against 1st and 2nd issue respectively amounting to Rs 20.47 million was settled in the form of certificates valuing Rs 20.47 million. This investment has been fully provided since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.

On April 1, 2021, sukuk certificates of Hascol Petroleum Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Accordingly, an amount of Rs. 11.87 million has been provided against the investment as at June 30, 2022.

On July 05, 2025, the Fund (through the Management Company) entered into agreement with Fauji Fertilizer Company Limited for sale of preference shares against a consideration of Rs. 76.87 million.

### 6.2.3 Movement of provision

| | September 30, 2026 (Un-Audited) | September 30, 2025 (Audited) |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Opening balance | **25,995,851** | 165,755,061 |
| Reversal of provision | **-** | (139,759,218) |
| Closing balance | **25,995,851** | 25,995,843 |

### 6.3 Government of Pakistan (Gop) Ijara Sukuks - Listed

| Name of the security | Profit payments / principal redemptions | Issue date | Maturity date | Profit rate | As at July 1, 2026 (Audited) | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Balance as at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Carrying value | Market value | Unrealised appreciation | Net assets of the Fund | Total market value of investments |
| | | | | | ---------- (Number of Certificates) ---------- | | | | ---------- (Rupees) ---------- | | | ---------- % ---------- | |
| **Fixed rate** | | | | | | | | | | | | | |
| GoP Ijarah Sukuk Certificates - FRR * | Semi-Annually / At maturity | January 22, 2026 | January 22, 2031 | 9.87% | 6,000 | - | - | 6,000 | 28,224,000 | 27,321,000 | (903,000) | 0.14 | 2.59 |
| **Variable rate** | | | | | | | | | | | | | |
| GoP Ijarah Sukuk Certificates - VRR * | Semi-Annually / At maturity | October 21, 2024 | October 21, 2029 | 10.75% | - | 12,480 | - | 12,480 | 61,407,843 | 61,613,763 | 205,920 | 0.32 | 5.85 |
| GoP Ijarah Sukuk Certificates - VRR ** | Semi-Annually / At maturity | December 4, 2023 | December 4, 2026 | 12.19% | 270 | - | - | 270 | 27,048,600 | 27,010,800 | (37,800) | 0.14 | 2.56 |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | | | | **116,680,443** | **115,945,563** | **(734,880)** | **0.60** | **11.00** |
| Total as at June 30, 2026 (Audited) | | | | | | | | | 55,787,400 | 55,272,600 | (514,800) | 1.50 | 2.26 |

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

**These sukuks are unlisted.

### 6.4 Short Term Sukuks - Secured

| Name of the security | Profit payments / principal redemptions | Issue date | Maturity date | Profit rate | As at July 1, 2026 (Audited) | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Balance as at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Carrying value | Market value | Unrealised appreciation | Net assets of the Fund | Total market value of investments |
| | | | | | ---------- (Number of Certificates) ---------- | | | | ---------- (Rupees) ---------- | | | ---------- % ---------- | |
| Masood Spinning Mills Limited - STS IV (MSMLSC4) | Semi-Annually / At maturity | September 28, | March 1, 2027 | 6M Kibor+1.25% | - | 300 | - | 300 | 300,000,000 | 300,000,000 | - | 1.56 | 28.47 |
| Mughal Iron & Steel Industries Limited -STS V | Quarterly / At maturity | April 21, 2025 | July 21, 2026 | 3M Kibor+1.75% | 250 | - | 250 | - | - | - | - | 0.00 | 0.00 |
| Mughal Iron & Steel Industries Limited - STS VII | Quarterly / At maturity | August 5, 2026 | August 5, 2029 | 3M Kibor+0.85% | - | 75 | - | 75 | 75,000,000 | 75,000,000 | - | 0.39 | 7.12 |
| Zarea Limited STS- I (Pacra - A1) | Semi-Annually / At maturity | January 23, 2026 | July 23, 2026 | 6M Kibor+1.25% | 100 | - | 100 | - | - | - | - | 0.00 | 0.00 |
| Masood Spinning Mills Limited - STS II (Pacra - A1) | Quarterly / At maturity | February 6, 2026 | August 6, 2026 | 3M Kibor+0.85% | 150 | - | 150 | - | - | - | - | 0.00 | 0.00 |
| Air Link Communication Limited - STS IX (Pacra - A1) | Semi-Annually / At maturity | February 24, 2026 | August 24, 2026 | 6M Kibor+1.20% | 100 | - | 100 | - | - | - | - | 0.00 | 0.00 |
| Daewoo Pakistan Express Bus Services Limited-STS II (Pacra - A1) | Semi-Annually / At maturity | February 25, 2026 | August 25, 2026 | 6M Kibor+2.50% | 400 | - | 400 | - | - | - | - | 0.00 | 0.00 |
| Matco Foods Limited STS I (VIS - A1) | Semi-Annually / At maturity | February 26, 2026 | August 26, 2026 | 6M Kibor+1.00% | 175 | - | 175 | - | - | - | - | 0.00 | 0.00 |
| Air Link Communication Limited- STS X (Pacra - A1) | Semi-Annually / At maturity | March 12, 2026 | September 12, | 6M Kibor+1.20% | 200 | - | 200 | - | - | - | - | 0.00 | 0.00 |
| Alliance Sugar Mills Limited - STS (VIS A1) | Semi-Annually / At maturity | March 19, 2026 | September 21, | 6M Kibor+2.00% | 200 | - | 200 | - | - | - | - | 0.00 | 0.00 |
| Ryk Mills Limited - STS II (VIS A1)** | Quarterly / At maturity | April 03, 2026 | October 02, 2026 | 3M Kibor+1.40% | 400 | - | - | 400 | 400,000,000 | 400,000,000 | - | 2.08 | 37.96 |
| Burj Clean Energy Modaraba -STS II (VIS A1) | Semi-Annually / At maturity | April 23, 2026 | October 23, 2026 | 6M Kibor+1.50% | 100 | - | - | 100 | 100,000,000 | 100,000,000 | - | 0.52 | 9.49 |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | | | | **875,000,000** | **875,000,000** | **-** | **4.55** | **83.03** |
| Total as at June 30, 2026 (Audited) | | | | | | | | | 2,075,000,000 | 2,075,000,000 | - | 56 | 85 |

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

** These sukuks are unsecured.

6.5 **Market Treasury Bills**

| Name of the security | Issue date | Maturity date | Yield Rate | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Balance as at September 30, 2026 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Carrying value | Market value | Unrealised appreciation | Net assets of the Fund | Total market value of investments |
| | | | | ---------- (Number of Certificates) ---------- | | | | ---------- (Rupees) ---------- | | | ---------- % ---------- | |
| Market Treasury Bills - 12 Months | | | | - | - | - | - | - | - | - | - | - |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | | | - | - | - | - | - |
| Total as at June 30, 2026 (Audited) | | | | | | | | - | - | - | - | - |

6.5.1 **Listed equity securities**

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

| Name of the investee company | Note | As at July 1, 2026 | Purchased during the period | Sold during the period | As at September 30, 2026 | Balance as at September 30, 2026 | | | Market value as a percentage of | | Holding as a percentage of paid up capital of the investee company |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Carrying value | Market value | Unrealised appreciation/ (diminution) | Net Assets | Total investments | |
| | | -------- (Number of shares) -------- | | | | ---------- (Rupees) ---------- | | | ---------- (%) ---------- | | |
| **Cable & Electrical Goods** | | | | | | | | | | | |
| Pak Elektron Limited | | - | 528,000 | 528,000 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| **Cement** | | | | | | | | | | | |
| Thatta Cement Company Limited | | - | 224,500 | 224,500 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| **Commercial Banks** | | | | | | | | | | | |
| Askari Bank Limited | | - | 382,500 | 382,500 | - | - | - | - | - | - | - |
| Bank AL Habib Limited - | | - | - | - | - | - | - | - | - | - | - |
| Bank Alfalah Limited | | - | 685,500 | 685,500 | - | - | - | - | - | - | - |
| Habib Bank Limited | | - | 500 | 500 | - | - | - | - | - | - | - |
| National Bank of Pakistan | | - | 175,000 | 175,000 | - | - | - | - | - | - | - |
| The Bank of Punjab | | - | 3,850,000 | 3,850,000 | - | - | - | - | - | - | - |
| United Bank Limited | | - | 31,000 | 31,000 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| **Chemical** | | | | | | | | | | | |
| Lotte Chemical Pakistan Limited | | - | 1,421,500 | 1,421,500 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| **Fertilizer** | | | | | | | | | | | |
| Fauji Fertilizer Company Limited | | - | 26,000 | 26,000 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| **Pharmaceuticals** | | | | | | | | | | | |
| Citi Pharma Ltd | | - | 1,000 | 1,000 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| **Power Generation & Distribution** | | | | | | | | | | | |
| K- Electric Limited | 6.5.2 | - | 10,000 | 10,000 | - | - | - | - | - | - | - |
| Nishat Chunian Power Limited | | - | 1,198,000 | 1,198,000 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| **Investment Companies** | | | | | | | | | | | |
| PIA Holding Company Limited | | - | 149,000 | 149,000 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| Insurance - Adamjee Insurance Company Limited | | - | 2,500 | 2,500 | - | - | - | - | - | - | - |
| **Refinery** | | | | | | | | | | | |
| National Refinery Limited | | - | 7,500 | 7,500 | - | - | - | - | - | - | - |
| Cnergyico Pakistan Limited | | - | 1,654,000 | 1,654,000 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | - | - | - | - | - | |
| Total as at June 30, 2026 (Audited) | | | | | | - | - | - | - | - | |

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

6.6 **Pakistan Investment Bonds**

| Particulars | Issue date | Maturity date | Coupon rate | Face value | | | | Balance as at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at July 01, 2025 (Audited) | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised (diminution) / appreciation | Net assets of the Fund | Total market value of investments |
| | | | | ---------- (Rupees) ---------- | | | | | | | ----------%---------- | |
| **Pakistan Investment Bonds** | | | | | | | | | | | | |
| **Variable rate** | | | | | | | | | | | | |
| Pakistan Investment Bond - 05 Years | December 14, 2023 | December 14, 2028 | 10.93% | 50,000,000 | - | - | 50,000,000 | 49,180,020 | 49,729,977 | 549,957 | 0.26 | 4.72 |
| **Fixed rate** | | | | | | | | | | | | |
| Pakistan Investment Bond - 05 Years | January 17, 2024 | January 17, 2029 | 15.29% | 49,600,000 | - | 49,600,000 | - | - | - | - | - | - |
| **Zero Coupon Bond** | | | | | | | | | | | | |
| Pakistan Investment Bond - 02 Years | January 16, 2025 | January 16, 2027 | 0.00% | 200,000,000 | - | 200,000,000 | - | - | - | - | - | - |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | | | **49,180,020** | **49,729,977** | **549,957** | **0.26** | **4.72** |
| Total as at June 30, 2026 (Audited) | | | | | | | | 290,621,806 | 289,737,608 | (884,198) | 7.88 | 11.84 |

| | Note | September 30, 2026 (Un-Audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **6.7 Unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net** | | | |
| Market value of investments | 6.1, 6.3, 6.4, 6.5, & 6.6 | **1,053,785,368** | 2,446,926,117 |
| Less: carrying value of investments | 6.1, 6.3, 6.4, 6.5, & 6.6 | **(1,054,318,417)** | (2,447,159,206) |
| | | **(533,049)** | (233,089) |

| | Note | September 30, 2026 (Un-Audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY** | | | |
| Management remuneration payable | 7.1 | **3,542,151** | 1,842,335 |
| Sindh Sales Tax payable on management remuneration | 7.2 | **524,195** | 276,349 |
| Federal excise duty payable on management remuneration | 7.3 | **13,153,156** | 13,153,156 |
| Sales load payable | | **1,514,719** | 1,514,719 |
| | | **18,734,222** | 16,786,559 |

**7.1** 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.0. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as Aggressive Income Scheme. The remuneration is payable to the Management Company monthly in arrears. During the period ended September 30, 2026, the Management Company has charged management fee at the rate of 0.17% to 0.80% (2025: 1.50%) per annum of average daily net assets of the Fund.

**7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (30 June 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 13.2 million (June 30, 2026: Rs. 13.2 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme

Had the provision for FED not been recorded in these statements of the Fund, the net asset value of the Fund as at September 30, 2026 would have been higher by Rs. 0.04 per unit (June 30, 2026: Rs. 0.20 per unit).

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

| | Note | September 30, 2026 (Un-Audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| Trustee remuneration payable | 8.1 | **772,573** | 655,350 |
| Sindh Sales Tax payable on trustee remuneration | 8.2 | **115,886** | 97,885 |
| | | **888,459** | 753,235 |

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

**8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (30 June 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

| | Note | September 30, 2026 (Un-Audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| Fee payable | 9.1 | **771,068** | 233,687 |

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

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

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

| | September 30, 2026 (Un-Audited) | June 30, 2026 (Audited) |
|---|---|---|
| | ---------- Rupees ---------- | |
| Withholding tax payable on dividend | **1,995** | 1,995 |
| Witholding tax payable on redemption | **1,079,990** | 35,204,855 |
| Auditor's remuneration payable | **290,763** | 169,273 |
| Brokerage expenses payable | **163,205** | 17,690 |
| Sales load payable | **12,418** | 3,191,611 |
| Legal and professional charges payable | **346,142** | 255,933 |
| Other payable | **1,444,481** | 2,571,139 |
| | **3,338,994** | 41,412,496 |

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period is 0.73% (2025: 0.71%) which includes 0.08% (2025: 0.15%) representing Government levies, sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025, dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

## 13 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. The Management Company intends to distribute, by way of cash dividend, at least 90 percent of the accounting income for the year ending June 30, 2027, 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.

## 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

### 14.1 Unit holders' fund

| | September 30, 2026 (Un-Audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 | Issued for cash / conversion in / transfer in | Dividend reinvest-ment | Redeemed/ conversion out / transfer out | As at September 30, 2026 | As at July 1, 2026 | Issued for cash / conversion in / transfer in * | Dividend reinvestment | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2026 |
| | ---------- Units ---------- | | | | | ---------- Rupees ---------- | | | | |
| **Associated Companies / Undertakings** | | | | | | | | | | |
| Alfalah Asset Management Limited | **18,126** | | | **18,126** | **0** | **993,933** | | | **995,509** | **-** |
| Alfalah GHP Prosperity Planning Fund | | | | | | | | | | |
| - Conservative allocation plan | **204,743** | | | | **204,743** | **11,223,553** | | | | **11,530,957** |
| - Moderate allocation plan | **30,358** | | | | **30,358** | **1,664,710** | | | | **1,709,728** |
| - Active allocation plan | **-** | | | | **-** | **-** | | | | **-** |
| Unit Holders Holding 10% or more units | | | | | | | | | | |
| PAKISTAN LNG LIMITED | **-** | **35,615,136** | **-** | **-** | **35,615,136** | **2,000,000,000** | **-** | **-** | **-** | **2,005,812,390** |
| PAKISTAN NATIONAL SHIPPING CORPORATION | **-** | **46,507,731** | **-** | **-** | **46,507,731** | **2,612,520,655** | **-** | **-** | **-** | **2,619,273,578** |
| OIL AND GAS DEVELOPMENT COMPANY LIMITED | **-** | **155,546,254** | **-** | **-** | **155,546,254** | **8,696,000,000** | **-** | **-** | **-** | **8,760,225,048** |

| | September 30, 2025 (Un-Audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2025 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at September 30, 2025 | As at July 1, 2025 | Issued for cash / conversion in / transfer in * | Dividend reinvested | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2025 |
| | Units | | | | | Rupees | | | | |
| Associated Companies / Undertakings | | | | | | | | | | |
| Alfalah Asset Management Limited | 310,805 | 9,335 | - | - | 320,140 | 16,966,206 | 556,184 | - | - | 19,163,842 |
| Alfalah GHP Prosperity Planning Fund | | | | | | | | | | |
| - Conservative allocation plan | 420,784 | - | - | 3,655 | 417,129 | 22,969,741 | - | - | 200,000 | 24,969,669 |
| - Moderate allocation plan | 25,959 | - | - | - | 25,959 | 1,417,044 | - | - | - | 1,553,921 |
| - Active allocation plan | 38,810 | - | - | - | 38,810 | 2,118,556 | - | - | - | 2,323,193 |
| Key management personnel (Employees) *** | | | | | | | | | | |
| Chief Executive Officer | - | 21 | - | - | 21 | - | 1,245 | - | - | 1,251 |
| Head of Corporate Sales | 671 | - | - | - | 671 | 36,619 | - | - | - | 40,167 |

**14.1.1** This reflects the position of Related Party / Connected Persons status as at September 30, 2026 and September 30, 2025

* These amounts are based on transactions price.

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

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

| | September 30, 2026 (Un-Audited) | June 30, 2026 (Audited) |
|---|---|---|
| | ---------- Rupees ---------- | |
| **14.2 Transactions during the period** | | |
| **Associated companies / undertakings** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | **7,432,524** | 3,834,460 |
| Sindh Sales Tax on remuneration of the Management Company | **1,114,879** | 575,169 |
| Sales load | **1,837,149** | 1,568,244 |
| **Bank Alfalah Limited** | | |
| Profit on balance with bank | **4,538,027** | 625,676 |
| Sales load | **1,191,720** | 4,456,778 |
| **Other transactions during the year** | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of the Trustee | **1,277,384** | 191,733 |
| Sindh Sales Tax on remuneration of the Trustee | **191,608** | 28,760 |
| CDS charges | **51,440** | 15,115 |
| **14.3 Amounts outstanding as at period end** | | |
| **Associated companies / undertakings** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Management remuneration payable | **3,542,151** | 1,842,335 |
| Sindh Sales Tax payable on management remuneration | **524,195** | 276,349 |
| Federal exercise duty payable on management remuneration | **13,153,156** | 13,153,156 |
| Sales load payable | **1,514,719** | 1,514,719 |
| **Bank Alfalah Limited** | | |
| Bank balances | **898,475** | 34,598,453 |
| Profit Receivable | **2,883,237** | 2,397,770 |
| Sales load payable | **12,418** | 3,191,611 |
| **Other related party** | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Trustee remuneration payable | **772,573** | 655,350 |
| Sindh Sales Tax payable on Trustee remuneration | **115,886** | 97,885 |
| Security deposit | **100,000** | 100,000 |

## 15 FAIR VALUE MEASUREMENT

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

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

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

**Fair value hierarchy**

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

| Levels | Description | Valuation approach and input used |
|---|---|---|
| **Level 1:** | Quoted prices in active markets for identical assets or liabilities; | Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX. |
| **Level 2:** | Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and | The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV).<br><br>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 September 30, 2026 and June 30, 2026 the Fund held the following financial instruments measured at fair

| | **September 30, 2026** | | | |
|---|---|---|---|---|
| | **(Un-Audited)** | | | |
| **Financials asset 'at fair value through profit or loss'** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | **---------- Rupees ----------** | | | |
| Term finance certificates | **-** | **13,109,828** | **-** | **13,109,828** |
| Government of Pakistan (GoP) Ijara Sukuk | **27,321,000** | **88,624,563** | **-** | **115,945,563** |
| Short term Sukuks | **-** | **875,000,000** | **-** | **875,000,000** |
| Pakistan Investment Bonds | **-** | **49,729,977** | **-** | **49,729,977** |
| | **27,321,000** | **1,026,464,368** | **-** | **1,053,785,368** |

| | June 30, 2026 | | | |
|---|---|---|---|---|
| | (Audited) | | | |
| Financial assets 'at fair value through profit or loss' | Level 1 | Level 2 | Level 3 | Total |
| | ---------- Rupees ---------- | | | |
| Term finance certificates | - | 26,915,909 | - | 26,915,909 |
| Government of Pakistan (GoP) Ijara Sukuk | 28,224,000 | 27,048,600 | - | 55,272,600 |
| Short term sukuks | - | 2,075,000,000 | - | 2,075,000,000 |
| Pakistan Investment bonds | - | 289,737,608 | - | 289,737,608 |
| | 28,224,000 | 2,418,702,117 | - | 2,446,926,117 |

During the period ended September 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.

## 16 GENERAL

**16.1** Figures have been rounded off to the nearest Pakistani Rupee.

## 17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |
|---|---|---|

# Alfalah
# GHP Alpha Fund

# FUND INFORMATION

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

**ALFALAH GHP ALPHA FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**
**AS AT SEPTEMBER 30, 2026**

| | Note | 30 September 2026 (Unaudited) | 30 June 2026 (Audited) |
|---|---|---|---|
| | | ------- (Rupees) ------- | |
| **Assets** | | | |
| Bank balances | 5 | **245,222,489** | 881,696,898 |
| Investments | 6 | **7,044,512,832** | 7,746,281,069 |
| Deposits and other receivables | | **5,841,940** | 10,848,952 |
| Dividend receivable | | **-** | 102,194 |
| **Total assets** | | **7,295,577,261** | 8,638,929,113 |
| **Liabilities** | | | |
| Payable to the Management Company | 7. | **29,287,835** | 27,468,340 |
| Remuneration payable to the Trustee | 8 | **799,710** | 716,283 |
| Annual fee payable to Securities and Exchange Commission of Pakistan | 9 | **582,466** | 513,595 |
| Accrued expenses and other liabilities | 10 | **32,657,292** | 110,514,046 |
| Dividend payable | | **-** | 83,043 |
| **Total liabilities** | | **63,327,303** | 139,295,307 |
| **Net assets** | | **7,232,249,958** | 8,499,633,806 |
| **Unit holders' funds (as per statement attached)** | | **7,232,249,958** | 8,499,633,806 |
| **Contingencies and commitments** | 11. | - | - |
| | | **(Number of units)** | |
| **Number of units in issue** | | **66,830,216** | 70,776,024 |
| | | **(Rupees)** | |
| **Net asset value per unit** | | **108.2200** | 120.0900 |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP ALPHA FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) |
|---|---|---|---|
| | | ------- (Rupees) ------- | |
| **Income** | | | |
| Capital gain on sale of investments | | **73,161,205** | 191,220,108 |
| Dividend income | | **54,511,005** | 25,088,985 |
| Profit on deposit accounts with banks | | **4,380,765** | 2,110,335 |
| Unrealised appreciation / (diminution) in the value of investment | | | |
| -'at fair value through profit or loss' | 6.3 | **(851,943,504)** | 543,420,189 |
| **Total income / (loss)** | | **(719,890,529)** | 761,839,617 |
| **Expenses** | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | **59,572,462** | 20,148,609 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | **8,935,860** | 3,022,291 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | **2,252,545** | 923,743 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | **337,882** | 138,561 |
| Fee to the Securities and Exchange Commission of Pakistan | 9 | **1,900,275** | 638,039 |
| Bank and settlement charges | | **369,125** | 162,201 |
| Auditors' remuneration | | **300,657** | 248,994 |
| Legal and professional charges | | **50,905** | 37,808 |
| Brokerage | | **6,399,282** | 6,419,605 |
| Annual listing fee | | **14,493** | 10,082 |
| CDS Charges | | **302,466** | 124,326 |
| **Total expenses** | | **80,435,952** | 31,874,260 |
| **Net (loss)/ income from operating activities** | | **(800,326,481)** | 729,965,357 |
| Element of loss and capital losses | | | |
| included in prices of units issued less those in units redeemed | | **-** | - |
| **Net (loss) / income for the quarter before taxation** | | **(800,326,481)** | 729,965,357 |
| Taxation | 13 | **-** | - |
| **Net (loss) / income for the quarter after taxation** | | **(800,326,481)** | 729,965,357 |
| **Allocation of net (loss) / income for the quarter** | | | |
| Net (loss)/ income for the period after taxation | | **(800,326,481)** | 729,965,357 |
| Income already paid on units redeemed | | **(14,037,562)** | (21,184,350) |
| | | **(814,364,043)** | 708,781,007 |
| **Allocation of net (loss) / income for the quarter** | | | |
| -Relating to capital gains | | **-** | 734,640,297 |
| -Excluding capital gains | | **-** | (25,859,290) |
| | | **-** | 708,781,007 |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP ALPHA FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | **30 September 2026 (Unaudited)** | 30 September 2025 (Unaudited) |
|---|---|---|
| | **------- (Rupees) -------** | |
| **Net (loss) / income for the quarter after taxation** | **(800,326,481)** | 729,965,357 |
| Other comprehensive gain for the period | **-** | - |
| **Total comprehensive (loss) / income for the quarter** | **(800,326,481)** | 729,965,357 |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |
|---|---|---|

**ALFALAH GHP ALPHA FUND**
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | September 30, 2026 | | | September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Capital Value | Undistributed income / (accumulated loss) | Total | Capital Value | Undistributed income / (accumulated loss) | Total |
| | (Rupees) | | | (Rupees) | | |
| **Net assets at the beginning of the quarter** | 7,761,275,224 | 738,358,582 | 8,499,633,806 | 1,767,027,037 | 218,772,660 | 1,985,799,697 |
| Issuance of 15,015,022 units (2025: 18,330,054 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the yea | 1,803,153,979 | - | 1,803,153,979 | 1,542,657,727 | - | 1,542,657,727 |
| - Element of Income / loss | (38,472,673) | - | (38,472,673) | 281,413,006 | - | 281,413,006 |
| Total proceeds on issuance of units | 1,764,681,306 | - | 1,764,681,307 | 1,824,070,733 | - | 1,824,070,733 |
| Redemption of 18,960,830 units (2025: 7,219,116 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the yea | 2,277,006,132 | - | 2,277,006,132 | 607,560,940 | - | 607,560,940 |
| - Element of income | (45,267,458) | - | (45,267,458) | 72,204,456 | 21,184,350 | 93,388,806 |
| Total payments on redemption of units | 2,231,738,673 | - | 2,231,738,673 | 679,765,396 | 21,184,350 | 700,949,746 |
| Total comprehensive (loss) / income for the quarter | - | (800,326,481) | (800,326,481) | - | 729,965,357 | 729,965,357 |
| Bonus distribution during the period | - | - | - | - | - | - |
| **Net (loss) / income for the quarter less distribution** | - | (800,326,481) | (800,326,481) | - | 729,965,357 | 729,965,357 |
| **Net assets at the end of period** | **7,294,217,856** | **(61,967,899)** | **7,232,249,958** | **2,911,332,374** | **927,553,667** | **3,838,886,041** |
| **Undistributed income brought forward** | | | | | | |
| - Realised gain / (loss) | | 475,507,644 | | | (80,452,350) | |
| - Unrealised gain / (loss) | | 262,850,938 | | | 299,225,010 | |
| | | 738,358,582 | | | 218,772,660 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gain | | - | | | 734,640,297 | |
| - Excluding capital gain | | - | | | (25,859,290) | |
| | | - | | | 708,781,007 | |
| Net loss for the period after taxation | | (800,326,481) | | | - | |
| Income already paid on units redeemed | | (14,037,562) | | | - | |
| Distribution during the year | | - | | | - | |
| Undistributed income / (accumulated loss) carried forward | | (76,005,461) | | | 927,553,667 | |
| **Undistributed income / (accumulated loss) carried forward** | | | | | | |
| - Realised gain / (loss) | | 775,938,043 | | | 384,133,478 | |
| - Unrealised income / (loss) | | (851,943,504) | | | 543,420,189 | |
| | | (76,005,461) | | | 927,553,667 | |
| | | (Rupees) | | | (Rupees) | |
| Net assets value per unit at beginning of the quarter | | 120.0900 | | | 84.1600 | |
| Net assets value per unit at end of the quarter | | 108.2200 | | | 110.6101 | |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH GHP ALPHA FUND**
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | 30 September 2026 | 30 September 2025 |
|---|---|---|---|
| | | ------- (Rupees) ------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net (loss) / income for the quarter | | **(800,326,481)** | 729,965,357 |
| **Adjustments for:** | | | |
| Net unrealised diminution / (appreciation) on re-measurement of investments classified | 6.3 | **851,943,504** | (543,420,189) |
| as 'financial assets at fair value through profit or loss' - net | | **51,617,023** | 186,545,168 |
| **Decrease / (increase) in assets** | | | |
| Investments - net | | **(150,175,267)** | (1,368,396,684) |
| Advances, deposits and other receivables | | **5,007,012** | 535,487 |
| Dividend receivable | | **102,194** | 2,395,505 |
| Receivable against sale of investments | | **-** | (13,869,684) |
| | | **(145,066,061)** | (1,379,335,377) |
| **Increase / (decrease) in liabilities** | | | |
| Payable to the Management Company | | **1,819,495** | (910,857) |
| Payable to the Trustee | | **83,427** | 147,785 |
| Annual fee payable to the Securities and | | | |
| Exchange Commission of Pakistan (SECP) | | **68,871** | 122,215 |
| Dividend payable | | **(83,043)** | (1,179) |
| Accrued and other liabilities | | **(77,856,754)** | (121,197,310) |
| | | **(75,968,004)** | (121,839,347) |
| **Net cash (used in ) / generated from operating activities** | | **(169,417,042)** | (1,314,629,556) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amounts received against issuance of units | | **1,764,681,307** | 1,824,070,733 |
| Amount paid against redemption of units | | **(2,231,738,673)** | (700,949,746) |
| **Net cash flows / (used in) financing activities** | | **(467,057,367)** | 1,123,120,987 |
| **Net increase / (decrease) in cash and cash equivalents during the quarter** | | **(636,474,409)** | (191,508,569) |
| Cash and cash equivalents at the beginning of the quarter | | **881,696,898** | 231,955,421 |
| **Cash and cash equivalents at the end of the quarter** | 5 | **245,222,489** | 40,446,852 |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP ALPHA FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Asset Management Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on December 27, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 09, 2026. The SECP approved the first Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Alpha Fund.

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 09, 2026 which is valid for a period of three years w.e.f March 08, 2027. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity securities. The Fund invests in equity securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

Pakistan Credit Rating Agency Limited (PACRA) assigned an asset manager rating of AM1 (positve outlook) to the Management Company on August 28, 2024.

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 PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

4.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

4.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

-Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

4.4 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

-IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

## 5 BANK BALANCES

| | Note | September 2026 (Unaudited) | June 2026 (Audited) |
|---|---|---|---|
| **5.1 Cash and Cash Equivalents** | | ---------- (Rupees) ---------- | |
| These are stated at cost. | | | |
| In saving accounts | 5.2 | 245,219,782 | 881,694,191 |
| In current accounts | | 2,707 | 2,707 |

**5.2** The deposit accounts with the banks carry profit at rates ranging from 8.50% to 9.50% per annum (June 30, 2026: 7.9% to 12.50% per annum).

| 6 INVESTMENTS | Note | September 2026 (Unaudited) | June 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **At fair value through profit or loss' - held for trading** | | | |
| Listed equity securities | 6.1 | 6,962,148,241 | 7,660,012,938 |
| Units of mutual funds | 6.2 | 82,364,591 | 86,268,131 |
| | | **7,044,512,832** | 7,746,281,069 |

**6.1**
**Listed equity securities**
Ordinary shares have a face value of Rs. 10 each unless stated otherwise

| Name of the investee company | Note | As at July 1, 2026 (Audited) | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at September 30, 2026 | As at September 30, 2026 (Un-Audited) | | | Market Value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | Net assets of the Fund | Total invest-ments |
| | | ---------- Number of shares ---------- | | | | | ---------- (Rupees) ---------- | | | ---------- (%) ---------- | |
| **Automobile Assembler** | | | | | | | | | | | |
| Ghandhara Automobiles Limited | | - | 70,000 | - | 70,000 | - | - | - | - | - | - |
| Sazgar Engineering Works | | 91,644 | - | - | 29,500 | 62,144 | 128,233,523 | 106,120,202 | (22,113,321) | 1.47% | 1.51% |
| | | | | | | | 128,233,523 | 106,120,202 | (22,113,321) | 1.47% | 1.51% |
| **Automobile Parts &** | | | | | | | | | | | |
| Thal Limited | | 17,182 | - | - | 2,396 | 14,786 | 9,540,519 | 7,694,634 | (1,845,884) | 0.11% | 0.11% |
| | | | | | | | 9,540,519 | 7,694,634 | (1,845,884) | 0.11% | 0.11% |
| **Cable & Electrical Goods** | | | | | | | | | | | |
| PAK ELEKTRON | | 3,338,905 | - | - | - | 3,338,905 | 151,753,232 | 118,965,185 | (32,788,047) | 1.64% | 1.69% |
| | | | | | | | 151,753,232 | 118,965,185 | (32,788,047) | 1.64% | 1.69% |
| **Cement** | | | | | | | | | | | |
| Cherat Cement Company Limited | | 338,307 | 44,710 | - | 50,000 | 333,017 | 114,620,597 | 92,005,937 | (22,614,660) | 1.27% | 1.31% |
| D. G. Khan Cement Company Limited | | 576,330 | 250,000 | - | 455,249 | 371,081 | 79,357,537 | 71,414,538 | (7,942,998) | 0.99% | 1.01% |
| Fauji Cement Company Limited | | 312,951 | 533,757 | - | 500,000 | 346,708 | 18,893,006 | 18,302,715 | (590,290) | 0.25% | 0.26% |
| Kohat Cement Company Limited | | 1,172,500 | 52,511 | - | 230,000 | 995,011 | 109,071,183 | 89,242,537 | (19,828,646) | 1.23% | 1.27% |
| Lucky Cement Limited | | 716,069 | 37,625 | - | 71,636 | 682,058 | 320,699,191 | 283,183,661 | (37,515,530) | 3.92% | 4.02% |
| Maple Leaf Cement Factory Limited | | 1,700,900 | 937,397 | - | 343,922 | 2,294,375 | 237,247,400 | 213,743,975 | (23,503,425) | 2.96% | 3.03% |
| Pioneer Cement Limited | | 574,817 | 1,000 | - | - | 575,817 | 163,155,343 | 140,044,453 | (23,110,891) | 1.94% | 1.99% |
| | | | | | | | 1,043,044,256 | 907,937,816 | (135,106,440) | 12.55% | 12.89% |
| **Chemical** | | | | | | | | | | | |
| Lotte Chemical Pakistan Limited | | - | 4,707,219 | - | 947,635 | 3,759,584 | 102,398,140 | 99,478,593 | (2,919,548) | 1.38% | 1.41% |
| Wah Noble Chemicals Limited | | 74,766 | - | - | - | 74,766 | 21,798,027 | 16,854,499 | (4,943,528) | 0.23% | 0.24% |
| | | | | | | | 124,196,168 | 116,333,092 | (7,863,075) | 1.61% | 1.65% |
| **Commercial Banks** | | | | | | | | | | | |
| Askari Bank Limited | | 300,000 | 1,250,000 | - | 652,502 | 897,498 | 99,167,160 | 95,511,737 | (3,655,423) | 1.32% | 1.36% |
| Bank Al Falah Limited (a related party) | | 1,650,976 | 575,000 | - | - | 2,225,976 | 124,878,963 | 126,591,255 | 1,712,292 | 1.75% | 1.80% |
| The Bank of Punjab | | 3,694,565 | - | - | 350,000 | 3,344,565 | 117,360,786 | 101,507,548 | (15,853,238) | 1.40% | 1.44% |
| Faysal Bank Limited | | 4,463 | - | - | - | 4,463 | 442,908 | 420,147 | (22,761) | 0.01% | 0.01% |
| Habib Bank Limited | | 1,022,487 | - | - | 25,160 | 997,327 | 291,428,923 | 305,281,795 | 13,852,872 | 4.22% | 4.33% |
| MCB Bank Limited | | 430,070 | - | - | - | 430,070 | 174,397,686 | 167,744,503 | (6,653,183) | 2.32% | 2.38% |
| National Bank of Pakistan | | 2,455,785 | 1,100,856 | - | 220,856 | 3,335,785 | 643,930,083 | 549,270,358 | (94,659,725) | 7.59% | 7.80% |
| United Bank Limited | | 1,523,465 | 25,000 | - | 309,025 | 1,239,440 | 555,407,000 | 521,903,395 | (33,503,604) | 7.22% | 7.41% |
| | | | | | | | 2,007,013,507 | 1,868,230,738 | (138,782,770) | 25.83% | 26.52% |
| **Fertilizer** | | | | | | | | | | | |
| Agritech Limited | | 1,545,667 | - | - | - | 1,545,667 | 79,524,567 | 70,157,825 | (9,366,742) | 0.97% | 1.00% |
| Fatima Fertilizer | | 531,538 | - | - | 28,000 | 503,538 | 83,234,831 | 74,211,430 | (9,023,401) | 1.03% | 1.05% |
| Fauji Fertilizer Company Limited | | 241,291 | - | - | - | 241,291 | 138,375,563 | 130,543,257 | (7,832,306) | 1.81% | 1.85% |
| | | | | | | | 301,134,961 | 274,912,512 | (26,222,449) | 3.80% | 3.90% |
| **Food and Personal Care Products** | | | | | | | | | | | |
| Big Bird Foods Limited | | 3,517,793 | 1,125,000 | - | - | 4,642,793 | 209,855,836 | 169,508,372 | (40,347,463) | 2.34% | 2.41% |
| Murree Brewery Company | | 110,460 | - | - | - | 110,460 | 101,573,493 | 102,992,904 | 1,419,411 | 1.42% | 1.46% |
| National Foods Limited | | 176,138 | - | - | - | 176,138 | 68,241,145 | 60,240,957 | (8,000,188) | 0.83% | 0.86% |
| Agro Processors & Atmospheric Gases Ltd | | - | 1,209,107 | - | - | 1,209,107 | 39,900,531 | 37,192,131 | (2,708,400) | 0.51% | 0.53% |
| WAHDAT POULTRY FARM LIMITED | | 4,514,323 | 200,000 | - | - | 4,714,323 | 87,280,029 | 68,404,827 | (18,875,202) | 0.95% | 0.97% |
| | | | | | | | 506,851,034 | 438,339,192 | (68,511,842) | 6.06% | 6.22% |
| **Leather and Tanneries** | | | | | | | | | | | |
| Service Industries limited | | 43,303 | - | 389,727 | - | 433,030 | 101,361,930 | 77,676,921 | (23,685,009) | 1.07% | 1.10% |
| | | | | | | | 101,361,930 | 77,676,921 | (23,685,009) | 1.07% | 1.10% |
| **Miscellaneous** | | | | | | | | | | | |
| Pakistan Aluminium Beverage Cans Limited | | 1,902,223 | 11,000 | - | - | 1,913,223 | 212,893,969 | 181,603,127 | (31,290,842) | 2.51% | 2.58% |
| SPEL Limited (formerly Synthetic Products Enterprises Limite | | 808,213 | - | - | - | 808,213 | 41,816,941 | 33,379,197 | (8,437,744) | 0.46% | 0.47% |
| | | | | | | | 254,710,910 | 214,982,324 | (39,728,586) | 2.97% | 3.05% |
| **Oil and Gas Exploration Companies** | | | | | | | | | | | |
| Mari Energies Limited | | 196,107 | 31,654 | - | 53,271 | 174,490 | 117,573,019 | 110,579,548 | (6,993,471) | 1.53% | 1.57% |
| Oil and Gas Development Company Limited | | 1,029,855 | 771,870 | - | 175,000 | 1,626,725 | 541,650,570 | 515,232,609 | (26,417,961) | 7.12% | 7.31% |
| Pakistan Petroleum Limited | | 1,709,610 | 140,000 | - | 1,075,727 | 773,883 | 187,001,640 | 175,601,792 | (11,399,848) | 2.43% | 2.49% |
| | | | | | | | 846,225,228 | 801,413,948 | (44,811,279) | 11.08% | 11.38% |
| **Oil and Gas Marketing Companies** | | | | | | | | | | | |
| Hascol Petroleum Limited | | 3,716 | - | - | - | 3,716 | 77,181 | 70,455 | (6,726) | 0.00% | 0.00% |
| Pakistan State Oil Company Limited | | 699,577 | 380,000 | - | 404,009 | 675,568 | 232,950,574 | 237,245,970 | 4,295,396 | 3.28% | 3.37% |
| Sui Northern Gas Pipelines Limited | | 73,121 | - | - | 73,121 | - | - | - | - | - | - |
| | | | | | | | 233,027,755 | 237,316,426 | 4,288,670 | 3.28% | 3.37% |
| **Paper, Board & Packaging** | | | | | | | | | | | |
| Century Paper | | 84,702 | - | - | 84,702 | - | - | - | - | - | - |
| International Packaging Films Limited | | 2,905,300 | 250,000 | - | 3,155,300 | - | - | - | - | - | - |
| | | | | | | | - | - | - | - | - |
| **Pharmaceuticals** | | | | | | | | | | | |
| AGP Limited | | 877,960 | - | - | - | 877,960 | 181,149,487 | 137,304,164 | (43,845,322) | 1.90% | 1.95% |
| Haleon Pakistan Limited | | 322,660 | 35,000 | - | - | 357,660 | 284,713,010 | 247,608,018 | (37,104,992) | 3.42% | 3.51% |
| The Searle Company Limited | | 8,473 | - | - | - | 8,473 | 801,037 | 677,332 | (123,706) | 0.01% | 0.01% |
| | | | | | | | 466,663,534 | 385,589,514 | (81,074,020) | 5.33% | 5.47% |
| **Power Generation & Distribution** | | | | | | | | | | | |
| The Hub Power Company Limited | | 664,341 | 320,000 | - | - | 984,341 | 221,781,906 | 198,265,964 | (23,515,942) | 2.74% | 2.81% |
| K-Electric Limited | | 14,735,262 | - | - | - | 14,735,262 | 125,839,137 | 89,737,746 | (36,101,392) | 1.24% | 1.27% |
| Nishat Chunian Power Limited | | - | 377,000 | - | 377,000 | - | - | - | - | - | - |
| Nishat Power Limited | | 1,777,139 | 576,278 | - | - | 2,353,417 | 170,480,131 | 143,934,984 | (26,545,147) | 1.99% | 2.04% |
| | | | | | | | 518,101,175 | 431,938,694 | (86,162,481) | 5.97% | 6.13% |
| **Real Estate Investment Trust** | | | | | | | | | | | |
| NAYA NAZIMABAD APARTMENTS REIT | | - | 667,312 | - | - | 667,312 | 15,348,176 | 15,548,370 | 200,194 | 0.21% | 0.22% |
| | | | | | | | 15,348,176 | 15,548,370 | 200,194 | 0.21% | 0.22% |
| **Refinery** | | | | | | | | | | | |
| Attock Refinery Limited | | 310,399 | 67,500 | - | 317,151 | 60,748 | 52,432,733 | 71,988,810 | 19,556,077 | 1.00% | 1.02% |
| **Tobacco** | | | | | | | | | | | |
| | | | | | | | 31,416,440 | 30,744,780 | (671,660) | 0.43% | 0.44% |
| **Technology & Communication** | | | | | | | | | | | |
| Air Link Communication | | 445,189 | - | - | - | 445,189 | 69,867,962 | 54,682,565 | (15,185,397) | 0.76% | 0.78% |
| Hum Network Limited | | 11,485,112 | 17,357 | - | - | 11,502,469 | 128,486,571 | 116,865,085 | (11,621,486) | 1.62% | 1.66% |
| Pakistan Telecommunication Limited | | 4,279,735 | 1,917,357 | - | 625,000 | 5,572,092 | 369,708,862 | 335,774,264 | (33,934,598) | 4.64% | 4.77% |
| Systems Limited | | 1,555,322 | - | - | 332,671 | 1,222,651 | 179,839,736 | 145,691,093 | (34,148,642) | 2.01% | 2.07% |
| | | | | | | | 747,903,130 | 653,013,007 | (94,890,123) | 9.03% | 9.27% |
| **Textile Composite** | | | | | | | | | | | |
| Gul Ahmed Textile Mills Limited | | 4,401,821 | - | - | - | 4,401,821 | 134,211,522 | 90,061,258 | (44,150,265) | 1.25% | 1.28% |
| | | | | | | | 134,211,522 | 90,061,258 | (44,150,265) | 1.25% | 1.28% |
| **Transport** | | | | | | | | | | | |
| Pakistan National Shipping Corporation | | 2,890 | - | - | - | 2,890 | 1,876,679 | 1,646,057 | (230,622) | 0.02% | 0.02% |
| | | | | | | | 123,319,521 | 113,340,819 | (9,978,702) | 1.57% | 1.61% |
| **As at September 30, 2026** | | | | | | | 7,796,489,254 | 6,962,148,241 | (834,341,013) | 96.27% | 98.83% |
| **As at June 30, 2026** | | | | | | | 7,395,944,109 | 7,660,012,938 | 264,068,829 | | |

**6.1.1** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 ('the Ordinance'). As a result of these amendments, companies are liable to withhold tax on bonus shares at the rate of 5 %. In accordance with the requirement of the Ordinance, these shares shall only be released if the Fund deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end prices on the first day of book closure.

In this regard, a constitutional petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at September 30, 2026, In accordance with Section 236Z of the Ordinance, every company listed on Pakistan Stock Exchange (PSX) that issues bonus shares to its shareholders is required to withhold shares on the bonus issue as tax. The aggregate market value of the withheld shares amounted to Rs. 5.983 million as of 30 June 2026. In this respect, the Management Company applied for exemption of withholding tax on bonus shares before the Federal Board of Revenue (FBR), however, the said exemption was not granted. Accordingly, the Trustee, along with other CISs, has filed a petition in the High Court of Sindh (the Court) against the above decision which has directed the FBR to resolve the matter within 60 days of the Court's order i.e. May 05, 2026. However, the said matter is pending with FBR and the Fund has included this investment in its portfolio as at September 30, 2026 .

| | September 2026 (Un-Audited) | June 2026 (Audited) | September 2026 (Un-Audited) | June 2026 (Audited) |
|---|---|---|---|---|
| | (Number of shares) | | ---------- (Rupees) ---------- | |
| The Searle Company Limited | - | 1,008 | - | 120,930 |
| | - | 1,008 | - | 120,930 |

**6.1.2** Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court and later the tax on bonus shares was revoked in the year 2018.
However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1 , 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be Issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

**6.1.3** The below investments include shares having a market value (in aggregate) amounting to Rs 54.46 million (2024: Rs 63.51 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

| | September 2026 (Un-Audited) | June 2026 (Audited) | September 2026 (Un-Audited) | June 2026 (Audited) |
|---|---|---|---|---|
| | (Number of shares) | | ---------- (Rupees) ---------- | |
| The Hub Power Company Limited | - | 200,000 | - | 46,690,000 |
| Oil and Gas Development Company Limited | - | 280,000 | - | 93,763,600 |
| Pakistan State Oil Company Limited | 2,032 | 279,000 | 713,598 | 95,515,650 |
| Faysal Bank Limited | 4,463 | | 420,146 | |
| Gul Ahmed Textile Mills | 648 | | 13,258 | |
| Hascol Petroleum | 3,716 | | 70,455 | |
| Pakistan National Shipping Corporation | 2,890 | | 1,646,057 | |
| The Searl company | 8,472 | | 677,252 | |
| Spel Limited | 2,462 | | 101,681 | |
| Mari Energies Limited | 4,774 | | 3,025,427 | |
| | 29,457 | 759,000 | 6,667,874 | 235,969,250 |

**6.2 Units of mutual funds**

| Name of the investee company | As at July 1, 2026 (Audited) | Purchased during the period | Bonus / right units received during the period | Sold during the period | As at September 30, 2026 | As at September 30, 2026 (Un-Audited) | | | Market Value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | Net assets of the Fund | Total invest-ments |
| Alfalah Consumer Index Exchange Traded Fund (a related party) | 638,700 | - | - | - | 638,700 | 11,426,343 | 10,557,711 | (868,632) | 0.15% | 0.15% |
| HBL Investment Fund | 4,003,305 | 2,526,513 | - | - | 6,529,818 | 36,357,656 | 31,343,126 | (5,014,530) | 0.43% | 0.44% |
| HBL Growth Fund | 2,915,256 | - | - | - | 2,915,256 | 52,183,082 | 40,463,753 | (11,719,329) | 0.56% | 0.57% |
| **As at September 30, 2026 (Un-Audited)** | | | | | | **99,967,082** | **82,364,591** | **(17,602,491)** | **1.14%** | **1.17%** |
| **As at June 30, 2026 (Audited)** | | | | | | **87,486,022** | **86,268,131** | **(1,217,891)** | | |

**6.3 Net unrealised appreciation on re-measurement of investments at FVTPL**

| | Note | Sep-26 (Un-Audited) | Sep-25 (Un-Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| Market value of investments | 6.1 & 6.2 | **7,044,512,832** | 420,526,023 |
| Less: carrying value of investments | 6.1 & 6.2 | **(7,896,456,335)** | (328,436,882) |
| | | **(851,943,503)** | 92,089,141 |

**7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**

| | Note | Sep-26 (Un-Audited) | Jun-26 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| Remuneration payable | 7.1 | **18,830,241** | 16,668,204 |
| Sales tax on management fee | 7.2 | **2,824,536** | 2,500,240 |
| Federal excise duty on management fee | 7.3 | **4,879,884** | 4,879,884 |
| Performance fee payable | | **733,631** | 733,631 |
| Sales tax on performance fee payable | | **584,155** | 584,155 |
| Federal excise duty on performance fee payable | | **304,577** | 304,577 |
| Sales load payable | | **1,130,811** | 1,797,649 |
| | | **29,287,835** | 27,468,340 |

**7.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount no exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (2026: 3 % )per annum of the daily net assets of the Fund. The remuneration is paid to the Management Company on monthly basis in arrears.

**7.2** 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.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs). Accordingly, FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Court by the Management Company together with various other AMCs challenging the levy of FED. During the year ended June 30, 2017, the Court passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by NBFIs dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. Accordingly, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.184 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provisions not been made, the Net Asset Value per unit of the Fundwould have been higher by Re 0.07 per unit (2025: Re 0.22 per unit).

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

| | Note | Sep-26 (Un-Audited) | Jun-26 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| Remuneration payable to the Trustee | 8.1 | **695,401** | 622,856 |
| Sindh sales tax payable on Trustee Remuneration | 8.2 | **104,309** | 93,427 |
| | | **799,710** | 716,283 |

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.075% per annum of the daily net assets of the Fund.

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

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

| | Note | Sep-26 (Un-Audited) | Jun-26 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| Fee payable | 9.1 | **582,466** | 513,595 |

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

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

## 10 ACCRUED EXPENSE AND OTHER LIABILITIES

| | Sep-26 (Un-Audited) | Jun-26 (Audited) |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Payable against purchase of investments | **24,422,060** | 102,150,163 |
| Brokerage expense payable | **6,399,282** | 6,243,594 |
| Settlement charges payable | **170,666** | 742,254 |
| Others | **1,665,284** | 1,337,585 |
| | **32,657,292** | 110,473,596 |

## 11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2026.

## 12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2026 is 4.75% (September 30, 2025: 4.31%) which includes 0.69% representing government levies and SECP fee. During the period ended June 30, 2025, the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025 removed the TER caps with effect from July 1, 2025.

## 13. TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

## 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

**14.1 Unit Holder's Fund**

| | September 30, 2026 (Un-Audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 (Audited) | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | As at September 30, 2026 | As at July 01, 2026 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2026 |
| | ---------- (Units) ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| Alfalah Asset Management Limited | **812,479** | **2,707,874** | **-** | **2,586,663** | **933,690** | **99,431,186** | **320,000,000** | **-** | **298,984,811** | **101,043,978** |
| Bank Alfalah Limited - Employees Gratuity fund | **16,373,475** | **-** | **-** | **-** | **16,373,475** | **2,003,785,877** | **-** | **-** | **-** | **1,771,937,471** |
| CDC- Trustee Alfalah GHP Conservative Allocation Fund | **624** | **-** | **-** | **-** | **624** | **76,381** | **-** | **-** | **-** | **67,544** |
| Bank Alfalah Limited - Employees Provident fund | **9,491,669** | **-** | **-** | **-** | **9,491,669** | **1,161,590,450** | **-** | **-** | **-** | **1,027,188,417** |
| **Key Management personnel (Employees)** | | | | | | | | | | |
| Directors and executives of the Management Company | **1,217,428** | **38,247** | | **10,303** | **1,245,372** | **148,988,885** | **4,414,822** | | **1,207,860** | **134,774,147.80** |
| **Unit Holders Holding 10% or more units** | **16,791,680** | **-** | **-** | **-** | **16,791,680** | **2,054,965,764** | **-** | **-** | **-** | **1,817,195,579** |

* This unit holder also holds more than 10% units of the Fund

| | September 30, 2025 (Un-Audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2025 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | As at September 30, 2025 | As at July 01, 2025 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2025 |
| | ---------- (Units) ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| Alfalah Asset Management Limited | **209,675** | **1,320,199** | **-** | **-** | **1,529,874** | **17,933,524** | **130,000,000** | **-** | **-** | **169,219,592** |
| Alfalah GHP Prosperity Planning Fund | **4,387** | **-** | **-** | **-** | **4,387** | **375,180** | **-** | **-** | **-** | **485,195** |
| **Key Management personnel (Employees)** | | | | | | | | | | |
| Directors and executives of the Management Company | **-** | **2,476** | **-** | **-** | **2,476** | **-** | **225,000** | **-** | **-** | **273,877.31** |

| | **30 September 2026** (Unaudited) | 30-Jun 2026 (Audited) |
|---|---|---|
| | --------- (Rupees) --------- | |
| **Other transactions** | | |
| **Associated companies / undertakings** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | **59,572,462** | 20,148,609 |
| Sales tax on management fee | **8,935,860** | 3,022,291 |
| Sales load payable | **1,103,930** | - |
| **Bank Alfalah Limited** | | |
| Mark-up on bank deposits | **3,526,775** | **2,081,984** |
| Bank charges | **5,607** | **67** |
| Sale load | **73,712** | |
| **Other related parties** | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of the Trustee | **2,252,545** | 923,743 |
| Sales tax on Trustee fee | **337,882** | 138,561 |
| CDS charges | **302,466** | 162,134 |

| | **30 September 2026** (Unaudited) | 30 June 2026 (Audited) |
|---|---|---|
| | --------- (Rupees) --------- | |
| **Other balances** | | |
| **Associated companies / undertakings** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration payable | **18,830,241** | 16,668,204 |
| Sales tax on management fee | **2,824,536** | 2,500,240 |
| Federal excise duty on management fee | **4,879,884** | 4,879,884 |
| Performance fee payable | **733,631** | 733,631 |
| Sales tax on performance fee payable | **584,155** | 584,155 |
| Federal excise duty on performance fee payable | **304,577** | 304,577 |
| Sales load payable | **1,059,646** | 1,785,731 |
| **Bank Alfalah Limited** | | |
| Bank balance | **240,166,731** | 879,112,545 |
| Mark-up receivable | **573,138** | 6,306,913 |
| Sales load payable | **64,250** | 11,918 |
| **Alfalah Consumer Index Exchange Traded Fund** | | |
| Investment | **10,557,711** | 11,426,343 |
| **Other related parties** | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration payable to the Trustee | **695,401** | 622,856 |
| Sales tax on Trustee fee | **104,309** | 93,427 |
| Security deposit | **200,000** | 200,000 |

**15 Fair value measurement**

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

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

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

**Fair value hierarchy**

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

| Levels | Description | Valuation approach and input used |
|---|---|---|
| **Level 1:** | Quoted prices in active markets for identical assets or liabilities; | Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX. |
| **Level 2:** | Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and | The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV).<br><br>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 September 30, 2026, the Fund held the following financial instruments measured at fair value:

| | As at September 30, 2026 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | Rupees | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Investments | | | | - |
| - Listed equity securities | **6,962,148,241** | **-** | **-** | **6,962,148,241** |
| - Units of exchange traded funds | **82,364,591** | **-** | **-** | **82,364,591** |
| | **7,044,512,832** | **-** | **-** | **7,044,512,832** |

| | As at June 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | Rupees | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Investments | | | - | - |
| - Listed equity securities | 7,660,012,938 | | - | 7,660,012,938 |
| - Units of exchange traded funds | 86,268,131 | | - | 86,268,131 |
| | 7,746,281,069 | - | - | 7,746,281,069 |

During the period September 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.

**16 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 30, 2026 by the Board of Directors of the Management Company.

**17 GENERAL**

Figures have been rounded off to the nearest rupees.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# Alfalah
# GHP Stock Fund

# FUND INFORMATION

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

**ALFALAH GHP STOCK FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**
**AS AT SEPTEMBER 30, 2026**

| | Note | September 2026 (Unaudited) | June 2026 (Audited) |
|---|---|---|---|
| | | ----------Rupees---------- | |
| **ASSETS** | | | |
| Bank balances | 5 | **157,673,065** | 1,176,139,693 |
| Investments | 6 | **12,031,356,637** | 15,113,005,922 |
| Security Deposits | | **2,600,000** | 2,600,000 |
| Dividend, prepayments and other receivable | | **40,541,180** | 30,843,572 |
| **Total assets** | | **12,232,170,882** | 16,322,589,187 |
| **LIABILITIES** | | | |
| Payable to the Management Company | 7 | **50,768,545** | 56,370,617 |
| Payable to the Trustee | 8 | **1,297,837** | 1,483,641 |
| Payable to the SECP | 9 | **991,058** | 1,148,392 |
| Payable against purchase of investment | | **87,000,000** | 272,754,585 |
| Accrued and other liabilities | 10 | **21,596,128** | 32,271,400 |
| **Total liabilities** | | **161,653,568** | 364,028,635 |
| **Net assets attributable to unit holders** | | **12,070,517,314** | 15,958,560,552 |
| **Unit holders' funds** (as per statement attached) | | **12,070,517,314** | 15,958,560,552 |
| **Contingencies and commitments** | 11 | **-** | - |
| | | ----------Number--------- | |
| **Number of units in issue** | | **64,888,296** | 77,545,352 |
| | | ----------(Rupees)--------- | |
| **Net assets value per unit** | | **186.0199** | 205.7965 |

The annexed notes 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP STOCK FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | For the quarter ended 30 September 2026 | For the quarter ended 30 September 2025 |
|---|---|---|---|
| **Income** | | **(Unaudited)** | (Unaudited) |
| | | ----------Rupees---------- | |
| Finance income | | **5,926,186** | 9,297,182 |
| Dividend income from equity securities | | **101,309,949** | 124,433,421 |
| Other Income | | **259,901** | |
| Net gain on investments classified as 'at fair value through profit or loss' | | | |
| - Net capital gain / (loss) on sale of investments | | **150,873,786** | 745,050,091 |
| - Net unrealised gain on revaluation of investments | **6.3** | **(1,403,820,939)** | 2,399,326,435 |
| **Total (loss) / income** | | **(1,145,451,117)** | 3,278,107,129 |
| **Expenses** | | | |
| Remuneration of the Management Company | **7.1** | **104,900,185** | 92,384,871 |
| Sales tax on management fee | **7.2** | **15,735,028** | 13,857,731 |
| Remuneration of the trustee | **8.1** | **3,749,078** | 3,331,860 |
| Sales tax on trustee fee | **8.2** | **562,362** | 499,779 |
| Annual fee of the Securities and Exchange Commission of Pakistan | **9.1** | **3,320,162** | 2,925,521 |
| Brokerage expense, federal excise duty and capital value tax | | **11,561,092** | 23,051,741 |
| Bank and settlement charges | | **565,680** | 460,784 |
| Auditors' remuneration | | **269,791** | 254,819 |
| Clearing charges | | **460,000** | 620,154 |
| Legal and professional charges | | **50,905** | 63,055 |
| Annual listing fee | | **15,753** | 7,877 |
| **Total expenses** | | **141,190,036** | 137,458,192 |
| **Net (loss)/ income for the period before taxation** | | **(1,286,641,153)** | 3,140,648,937 |
| Taxation | **13** | **-** | - |
| **Net (loss) / income for the period after taxation** | | **(1,286,641,153)** | 3,140,648,937 |
| **Allocation of net income for the period** | | | |
| Net income for the period after taxation | | **(1,286,641,153)** | 3,140,648,937 |
| Income already paid on units redeemed | | **-** | (206,381,155) |
| | | **(1,286,641,153)** | 2,934,267,782 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | **(1,286,641,153)** | 2,934,267,782 |
| - Excluding capital gains | | **-** | - |
| | | **(1,286,641,153)** | 2,934,267,782 |

The annexed notes 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GHP STOCK FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | For the quarter ended 30 September 2026 | For the quarter ended 30 September 2025 |
|---|---|---|
| | **(Unaudited)** | (Unaudited) |
| | **----------Rupees----------** | |
| Net (loss) / income for the period | **(1,286,641,153)** | 3,140,648,937 |
| Other comprehensive (loss) / income during the period | **-** | - |
| **Total comprehensive (loss) / income for the period** | **(1,286,641,153)** | 3,140,648,937 |

The annexed notes 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP STOCK FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | For the quarter ended September 30, 2026 | | | For the quarter ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ----------(Rupees) ---------- | | | ----------(Rupees) ---------- | | |
| Net assets at beginning of the period | **14,442,839,157** | **1,515,721,395** | **15,958,560,552** | 8,396,117,590 | 381,533,063 | 8,777,650,653 |
| Issuance of 19,421,108 units (2025 : 39,093,037 Units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | **3,996,796,053** | **-** | **3,996,796,053** | 5,749,608,417 | - | 5,749,608,417 |
| - Element of income / (Loss) | **(110,703,836)** | **-** | **(110,703,836)** | 858,971,267 | - | 858,971,267 |
| Total proceeds on issuance of units | **3,886,092,217** | - | **3,886,092,217** | 6,608,579,684 | - | 6,608,579,684 |
| Redemption of 32,078,164 units (2025 : 18,751,967 Units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | **6,601,573,878** | **-** | **6,601,573,878** | 2,757,945,547 | - | 2,757,945,547 |
| - Element of income / (Loss) | **(114,079,576)** | **-** | **(114,079,576)** | 681,773,977 | (206,381,155) | 475,392,822 |
| Total payments on redemption of units | **6,487,494,302** | - | **6,487,494,302** | 3,439,719,524 | (206,381,155) | 3,233,338,369 |
| Total comprehensive loss for the period | **-** | **(1,286,641,153)** | **(1,286,641,153)** | - | 3,140,648,937 | 3,140,648,937 |
| Net income for the period less distribution | **-** | **(1,286,641,153)** | **(1,286,641,153)** | - | 3,140,648,937 | 3,140,648,937 |
| **Net assets at end of the period** | **11,841,437,072** | **229,080,242** | **12,070,517,314** | 11,564,977,750 | 3,315,800,845 | 15,293,540,905 |
| **Accumulated loss brought forward** | | | | | | |
| - Realised | | **393,035,742** | | | (419,791,581) | |
| - Unrealised | | **1,122,685,653** | | | 801,324,644 | |
| | | **1,515,721,395** | | | 381,533,063 | |
| **Accounting income available for distribution** | | | | | | |
| - Relating to capital gains | | **(1,286,641,153)** | | | 2,934,267,782 | |
| - Excluding capital gains | | **-** | | | - | |
| | | **(1,286,641,153)** | | | 2,934,267,782 | |
| Net Income for the period after taxation | | **-** | | | - | |
| Undistributed income carried forward | | **229,080,242** | | | 3,315,800,845 | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | **1,632,901,181** | | | 916,474,410 | |
| - Unrealised loss | | **(1,403,820,939)** | | | 2,399,326,435 | |
| | | **229,080,242** | | | 3,315,800,845 | |
| Net asset value per unit at the beginning of the period | | **205.7965** | | | 147.0750 | |
| Net asset value per unit at the end of the period | | **186.0199** | | | 191.1154 | |

The annexed notes 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |
|---|---|---|

**ALFALAH GHP STOCK FUND**
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | For the quarter ended 30 September 2026 | For the quarter ended 30 September 2025 |
|---|---|---|
| | (Unaudited) | (Unaudited) |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | ----------Rupees---------- | |
| Net income for the period | **(1,286,641,153)** | 3,140,648,937 |
| **Adjustment for:** | | |
| Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss | **1,403,820,939** | (2,399,326,435) |
| | **1,403,820,939** | (2,399,326,435) |
| | **117,179,786** | 741,322,502 |
| ***Decrease / (Increase) in assets*** | | |
| Investments | **1,677,828,346** | (4,016,750,881) |
| Receivable against sales of investment-net | **-** | - |
| Dividend, prepayments and other receivable | **(9,697,608)** | (315,439,491) |
| | **1,668,130,738** | (4,332,190,372) |
| **Increase / (decrease) in liabilities** | | |
| Payable to the Management Company | **(5,602,072)** | (6,312,624) |
| Remuneration payable to the Trustee | **(185,804)** | 492,324 |
| Annual fee payable to the Securities & Exchange Commission of Pakistan | **(157,334)** | 406,404 |
| Payable against purchase of shares | **(185,754,585)** | - |
| Accrued and other liabilities | **(10,675,272)** | (558,859,628) |
| | **(202,375,067)** | (564,273,524) |
| **Net cash (used in ) / generated from operating activities** | **1,582,935,457** | (4,155,141,394) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Amounts received against issuance of units | **3,886,092,217** | 6,608,579,684 |
| Payment against redemption of units | **(6,487,494,302)** | (3,233,338,369) |
| **Net cash flows / (used in) financing activities** | **(2,601,402,085)** | 3,375,241,315 |
| Net increase / (Decrease) in cash and cash equivalents during the period | **(1,018,466,628)** | (779,900,079) |
| Cash and cash equivalents at beginning of the period | **1,176,139,693** | 941,919,776 |
| **Cash and cash equivalents at end of the period** | **157,673,065** | 162,019,697 |

The annexed notes 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GHP STOCK FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Stock Fund (the Fund) is an equity investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on April 06, 2017.

Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Trust Act). Consequently, as empowered under the Eighteen Amendment the Consitution of Pakistan. The Fund was required to be registered under the Sindh Trusts Act. Accordingly, on September 09, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

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 09, 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.

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

According to the Trust Deed, the objective of the Fund is to seek long-term capital growth by investing primarily in a diversified pool of equities, equity related investments and Collective Investment Schemes (CISs).

The Pakistan Credit Rating Agency Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on August 28, 2026.

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 PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

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

International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund’s functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

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

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

-IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | Note | (UnAudited) September 2026 | (Audited) June 2026 |
|---|---|---|---|
| | | ---------Rupees------- | |
| **5. BANK BALANCES** | | | |
| Saving accounts | **5.1** | **147,547,890** | 1,166,128,449 |
| Current accounts | | **10,125,175** | 10,011,244 |
| | | **157,673,065** | 1,176,139,693 |

**5.1** These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 8% to 9.50% (June 30, 2026: 9% to 12.5%) per anum.

**6. INVESTMENTS**

**Financial assets classified as 'at fair value through profit or loss'**

| | | | |
|---|---|---|---|
| Equity securities - quoted | 6.1 | **11,899,374,947** | 14,946,476,528 |
| Units of mutual funds | 6.2 | **131,981,690** | 166,529,394 |
| | | **12,031,356,637** | 15,113,005,922 |

**6.1 Investment in listed equity securities**

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

| Name of the investee company | Note | As at July 01, 2026 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at September 30, 2025 | As at September 30, 2026 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of the investee company |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | Net assets of the fund | Total market value of investment | |
| | | ---------- Number of shares ---------- | | | | | ---------- (Rupees) ---------- | | | | | |
| **Commercial banks** | | | | | | | | | | | | |
| Bank Alfalah Limited (Related Party) | | | | | | | | | | | | |
| (Face value of Rs. 5 each)* | | 3,480,554.00 | 1,800,000.00 | | 1,431,232.00 | 3,849,322.00 | 215,659,977 | 218,910,942 | 3,250,965 | 1.81% | 1.82% | 1.22% |
| The Bank of Punjab Limited | | 7,509,788.00 | 500,000.00 | | 60,000.00 | 7,949,788.00 | 278,670,405 | 241,276,066 | (37,394,339) | 2.00% | 2.01% | 2.43% |
| Faysal Bank Limited | 6.1.1 | 6,360.00 | - | | - | 6,360.00 | 631,166 | 598,730 | (32,436) | - | - | - |
| Habib Bank Limited | | 1,927,818.00 | 169,107.00 | | 160,953.00 | 1,935,972.00 | 567,675,788 | 592,601,029 | 24,925,241 | 4.91% | 4.93% | 1.32% |
| Askari Bank Limited | | 1,571,394.00 | - | | 220,000.00 | 1,351,394.00 | 148,964,161 | 143,815,349 | (5,148,812) | 1.19% | 1.20% | 0.93% |
| National Bank of Pakistan | | 4,393,556.00 | 1,898,521.00 | | 630,000.00 | 5,662,077.00 | 1,091,046,391 | 932,317,599 | (158,728,792) | 7.72% | 7.75% | 2.66% |
| MCB Bank Limited | | 994,347.00 | - | | - | 994,347.00 | 403,217,652 | 387,835,104 | (15,382,548) | 3.21% | 3.22% | 0.84% |
| Meezan Bank Limited | | 315,656.00 | - | | 40,000.00 | 275,656.00 | 142,365,298 | 152,964,271 | 10,598,973 | 1.27% | 1.27% | 0.15% |
| United Bank Limited - (Face value of Rs. 5 each)* | | 3,009,180.00 | 25,911.00 | | 1,033,112.00 | 2,001,979.00 | 896,949,403 | 842,993,317 | (53,956,086) | 6.98% | 7.01% | 0.80% |
| | | | | | | - | | | | | | |
| | | | | | | - | **3,745,180,241** | **3,513,312,407** | **(231,867,834)** | **29.09%** | **29.21%** | |
| **Power generation and distribution** | | | | | | - | | | | | | |
| The Hub Power Company Limited | | 1,158,653.00 | 600,000.00 | | 80,000.00 | 1,678,653.00 | 379,988,325 | 338,114,287 | (41,874,038) | 2.80% | 2.81% | 1.29% |
| K-Electric Limited (Face value of Rs. 3.5 each)* | | 28,368,743.00 | - | | - | 28,368,743.00 | 242,269,065 | 172,765,645 | (69,503,420) | 1.43% | 1.44% | 1.03% |
| Nishat Power Limited | | 4,783,978.00 | 1,010,000.00 | | 1,425,000.00 | 4,368,978.00 | 315,054,780 | 267,206,694 | (47,848,086) | 2.21% | 2.22% | 12.34% |
| | | | | | | - | | | | | | |
| | | | | | | - | **937,312,170** | **778,086,626** | **(159,225,544)** | **6.44%** | **6.47%** | |
| **Oil & Gas Marketing Companies** | | | | | | - | | | | | | |
| Hascol Petroleum Limited* | 6.1.1 | 6,660.00 | - | | - | 6,660.00 | 138,328 | 126,274 | (12,054) | - | - | 0.01% |
| Sui Northern Gas Pipelines Limited | | 638,711.00 | 100,000.00 | | 22,000.00 | 716,711.00 | 85,078,706 | 65,822,738 | (19,255,968) | 0.55% | 0.55% | 1.13% |
| Pakistan State Oil Company Limited | 6.1.1 & 6.1.2 | 1,810,242.00 | 322,160.00 | | 1,028,114.00 | 1,104,288.00 | 379,663,778 | 387,803,860 | 8,140,082 | 3.21% | 3.22% | 2.35% |
| | | | | | | - | | | | | | |
| | | | | | | - | **464,880,812** | **453,752,872** | **(11,127,940)** | **3.76%** | **3.77%** | |
| **Oil & Gas Exploration Companies** | | | | | | - | | | | | | |
| Mari Energies Limited (formerly Mari Petroleum C | 6.1.1 | 316,958.00 | - | | 4,000.00 | 312,958.00 | 211,024,450 | 198,330,873 | (12,693,577) | 1.64% | 1.65% | 0.26% |
| Oil & Gas Development Company Limited | 6.1.2 | 2,118,211.00 | 546,284.00 | | 135,000.00 | 2,529,495.00 | 842,370,171 | 801,166,951 | (41,203,220) | 6.64% | 6.66% | 0.59% |
| Pakistan Petroleum Limited | | 3,221,803.00 | 70,000.00 | | 1,979,000.00 | 1,312,803.00 | 317,739,272 | 297,888,129 | (19,851,143) | 2.47% | 2.48% | 0.48% |
| | | | | | | - | **1,371,133,893** | **1,297,385,953** | **(73,747,940)** | **10.75%** | **10.79%** | |
| | | | | | | - | | | | | | |
| **Refinery** | | - | - | | - | - | | | | | | |
| Pakistan Refinery Ltd | | - | 2,857,508.00 | | 2,857,508.00 | - | - | - | - | - | - | - |
| Attock Refinery Limited | | 619,600.00 | 200,357.00 | | 716,917.00 | 103,040.00 | 92,076,591 | 122,106,522 | 30,029,931 | 1.01% | 1.01% | 0.97% |
| | | | | | | - | **92,076,591** | **122,106,522** | **30,029,931** | **-** | **-** | |
| | | | | | | - | | | | | | |
| **Chemical** | | | | | | - | | | | | | |
| Biafo Industries Limited* | 6.1.1 | 303.00 | - | | - | 303.00 | 40,560 | 33,060 | (7,500) | - | - | 0.01% |
| Lotte Chemical Pakistan Limited | | | 5,343,857.00 | | 65,100.00 | 5,278,757.00 | 135,640,826 | 139,675,910 | 4,035,084 | 1.16% | 1.16% | |
| Agritech Limited | | 2,758,592.00 | 299,000.00 | | - | 3,057,592.00 | 156,522,331 | 138,784,101 | (17,738,230) | 1.15% | 1.15% | 5.10% |
| | | | | | | - | **292,203,717** | **278,493,071** | **(13,710,646)** | 2.31% | 2.31% | |
| | | | | | | - | | | | | | |
| **Cement** | | | | | | - | | | | | | |
| Cherat Cement Company Limited | | 418,169.00 | 250,000.00 | | 175,000.00 | 493,169.00 | 168,585,121 | 136,252,731 | (32,332,390) | 1.13% | 1.13% | 2.54% |
| Kohat Cement Company Limited (Face value of Rs. 2 each)* | | 1,916,326.00 | - | | 325,450.00 | 1,590,876.00 | 175,187,265 | 142,685,668 | (32,501,597) | 1.18% | 1.19% | 1.73% |
| Lucky Cement Limited - (Face value of Rs. 2 each)* | | 1,357,484.00 | 100,000.00 | | 376,829.00 | 1,080,655.00 | 506,134,088 | 448,677,149 | (57,456,939) | 3.72% | 3.73% | 0.74% |
| DG Khan Cement Company Limited | | 824,303.00 | 550,000.00 | | 749,500.00 | 624,803.00 | 130,719,488 | 120,243,337 | (10,476,151) | 1.00% | 1.00% | 1.43% |
| Fauji Cement Company Limited | | 432,984.00 | - | | 432,984.00 | - | - | - | - | - | - | - |
| Maple Leaf Cement Factory Limited | | 4,427,663.00 | 700,000.00 | | 1,720,365.00 | 3,407,298.00 | 360,287,819 | 317,423,882 | (42,863,937) | 2.63% | 2.64% | 3.25% |
| Pioneer Cement Limited | | 1,167,863 | - | | - | 1,167,863.00 | 330,937,338 | 284,035,960 | (46,901,378) | 2.35% | 2.36% | 5.14% |
| | | | | | | - | **1,671,851,119** | **1,449,318,727** | **(222,532,392)** | **12.01%** | **12.05%** | |
| **Fertilizer** | | | | | | - | | | | | | |
| Fatima Fertilizer Company Limited | | 985,291.00 | - | | 130,000.00 | 855,291.00 | 141,379,602 | 126,052,788 | (15,326,814) | 1.04% | 1.05% | 0.41% |
| Fauji Fertilizer Company Limited | | 899,772.00 | - | | 436,607.00 | 463,165.00 | 265,615,864 | 250,581,528 | (15,034,336) | 2.08% | 2.08% | 0.32% |
| | | | | | | - | | | | | | |
| | | | | | | - | **406,995,466** | **376,634,316** | **(30,361,150)** | **3.12%** | **3.13%** | |
| **Textile composite** | | | | | | - | | | | | | |
| Gul Ahmed Textile Mills Limited | 6.1.1 | 6,896,374.00 | - | | - | 6,896,374.00 | 210,270,443 | 141,099,812 | (69,170,631) | 1.17% | 1.17% | 9.32% |
| | | | | | | - | | | | | | |
| | | | | | | - | **210,270,443** | **141,099,812** | **(69,170,631)** | **1.17%** | **1.17%** | |
| **Pharmaceuticals** | | | | | | - | | | | | | |
| AGP Limited | | 697,300.00 | - | | - | 697,300.00 | 143,873,909 | 109,050,747 | (34,823,162) | 0.90% | 0.91% | 2.49% |
| Citi Pharma Limited | | 1,516,000.00 | - | | - | 1,516,000.00 | 118,050,920 | 110,956,040 | (7,094,880) | 0.92% | 0.92% | 6.64% |
| Glaxosmithkline Pakistan Limited | | 366,931.00 | - | | - | 366,931.00 | 135,856,203 | 114,827,387 | (21,028,816) | 0.95% | 0.95% | 1.15% |
| Haleon Pakistan Limited | | 617,312.00 | 12,000.00 | | - | 629,312.00 | 505,963,872 | 435,672,698 | (70,291,174) | 3.61% | 3.62% | 5.38% |
| The Searle Company Limited | 6.1.1 | 15,212.00 | - | | - | 15,212.00 | 1,438,142 | 1,216,047 | (222,095) | 0.01% | 0.01% | 0.03% |
| | | | | | | - | **905,183,046** | **771,722,919** | **(133,460,127)** | **6.39%** | **6.41%** | |
| | | | | | | - | | | | | | |
| **Food & Personal Care Pruducts** | | | | | | - | | | | | | |
| Murree Brewery Company Limited | | 103,893.00 | 75,000.00 | | - | 178,893.00 | 162,461,968 | 166,799,833 | 4,337,865 | 1.38% | 1.39% | 6.47% |
| Big Bird Foods Limited | | 6,616,538.00 | 2,508,769.00 | | - | 9,125,307.00 | 412,552,784 | 333,164,959 | (79,387,825) | 2.76% | 2.77% | 30.53% |
| National Foods | | 714,696.00 | - | | 43,500.00 | 671,196.00 | 260,041,466 | 229,555,744 | (30,485,722) | 1.90% | 1.91% | #N/A |
| Agro Processors & Atmospheric Gases Ltd | | - | 604,553.00 | | - | 604,553.00 | 19,950,249 | 18,596,050 | (1,354,199) | 0.15% | 0.15% | 1.56% |
| Wahdat Poultry Farm Limited | | 14,031,038.00 | 1,160,996.00 | | 4,610,500.00 | 10,581,534.00 | 195,190,371 | 153,538,058 | (41,652,313) | 1.27% | 1.28% | 31.57% |
| | | | | | | - | - | - | - | - | - | - |
| | | | | | | - | **1,050,196,838** | **901,654,644** | **(148,542,194)** | **7.46%** | **7.50%** | |
| | | | | | | - | | | | | | |
| **Technology & Communication** | | | | | | - | | | | | | |
| Air Link Communication Limited | | 1,475,751.00 | - | | 394,514.00 | 1,081,237.00 | 169,689,335 | 132,808,341 | (36,880,994) | 1.10% | 1.10% | 2.74% |
| Pakistan Telecomunication Company Limited | | 8,600,193.00 | 1,696,983.00 | | 1,650,000.00 | 8,647,176.00 | 569,370,740 | 521,078,826 | (48,291,914) | 4.32% | 4.33% | 2.29% |
| Systems Limited - (Face value of Rs. 2 each)* | | 3,001,664.00 | - | | 1,485,000.00 | 1,516,664.00 | 223,086,108 | 180,725,682 | (42,360,426) | 1.50% | 1.50% | 1.03% |
| | | | | | | - | | | | | | |
| | | | | | | - | **962,146,183** | **834,612,849** | **(127,533,334)** | **1.10%** | **1.10%** | |
| | | | | | | - | | | | | | |
| **Automobile assembler** | | | | | | - | | | | | | |
| Sazgar Engineering Works Limited | | 130,271 | 15,000 | | 42,629 | 102,642.00 | 210,967,666 | 175,276,611 | (35,691,055) | 1.45% | 1.46% | 1.70% |
| | | | | | | - | **210,967,666** | **175,276,611** | **(35,691,055)** | **1.45%** | **1.46%** | |
| | | | | | | - | | | | | | |
| **Transport** | | | | | | - | | | | | | |
| Pakistan National Shipping Corporation | 6.1.1 | 5,650.00 | - | | - | 5,650.00 | 3,668,941 | 3,218,071 | (450,870) | 0.03% | 0.03% | 0.03% |
| Pakistan Intl. Bulk Terminal Ltd. | | - | 14,588,867.00 | | 88,867.00 | 14,500,000.00 | 227,336,239 | 212,860,000 | (14,476,239) | 1.76% | 1.77% | 8.12% |
| Secure Logistics Group Limited | | - | - | | - | - | - | - | - | - | - | - |
| | | | | | | - | **231,005,180** | **216,078,071** | **(14,927,109)** | **0.03%** | **0.03%** | |
| | | | | | | - | | | | | | |
| **Leather & Tanneries** | | | - | - | - | - | | | | | | |
| Service Industires Limited | | 149,990.00 | 1,349,910.00 | | - | 1,499,900.00 | 351,090,592 | 269,052,062 | (82,038,530) | 2.23% | 2.24% | 3.19% |
| | | | - | - | - | - | **351,090,592** | **269,052,062** | **(82,038,530)** | **2.23%** | **2.24%** | |
| | | | | | | - | | | | | | |
| **Cable & Electrical Goods** | | | - | - | - | - | | | | | | |
| Pak Elektron Limited | | 4,312,908.00 | - | | 850,000.00 | 3,462,908.00 | 157,389,169 | 123,383,412 | (34,005,757) | 1.02% | 1.03% | 3.75% |
| | | | - | - | - | - | **157,389,169** | **123,383,412** | **(34,005,757)** | **1.02%** | **1.03%** | |
| | | | | | | - | | | | | | |
| **Real Estate investment Trust** | | | - | - | - | - | | | | | | |
| TPL REIT Fund - I | | 26,500.00 | - | | - | 26,500.00 | 263,145 | 249,895 | (13,250) | - | - | 0.01% |
| Naya Nazimabad Apartments REIT | | - | 667,312.00 | | - | 667,312.00 | 15,348,176 | 15,548,370 | 200,194 | 0.13% | 0.13% | 2.27% |
| | | | - | - | - | - | **15,611,321** | **15,798,265** | **186,944** | **-** | **-** | |
| | | | | | | - | | | | | | |
| **Paper, Board & Packaging** | | | - | - | - | - | | | | | | |
| SPEL Limited (formerly Synthetic Products Enterp | 6.1.1 | 4,282.00 | - | | - | 4,282.00 | 221,551 | 176,847 | (44,704) | - | - | 0.02% |
| (Face value of Rs. 5 each)* | | | - | - | - | - | **221,551** | **176,847** | **(44,704)** | **-** | **-** | |
| | | | | | | - | | | | | | |
| **Investment Banks/ Investment Companies / Securities Companies** | | | - | - | - | - | | | | | | |
| Engro Holding Limited | | 92,262.00 | 238.00 | | 92,500.00 | - | - | - | - | - | - | - |
| LSE SPAC-I Limited | | 1,251,536.00 | - | | 1,251,536.00 | - | - | - | | | | |
| | | | - | - | - | - | - | - | - | - | - | |
| | | | | | | - | | | | | | |
| **Tobbaco** | | | - | - | - | - | | | | | | |
| Pakistan Tobacco Company Limited | | 94,079.00 | - | | - | 94,079.00 | 134,346,694 | 131,474,462 | (2,872,232) | 1.09% | 1.09% | 0.37% |
| | | | - | - | - | - | **134,346,694** | **131,474,462** | **(2,872,232)** | **1.09%** | **1.09%** | |
| | | | | | | - | | | | | | |
| **Vanaspati & Allied Industries** | | | - | - | - | - | | | | | | |
| S.S.Oil Mills Limited | | 791.00 | - | | 791.00 | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - | - | |
| | | | | | | - | | | | | | |
| **Miscellaneous** | | | | | | - | | | | | | |
| Pakistan Aluminium Beverage Cans Limited | | 526,280.00 | - | | - | 526,280.00 | 58,585,490 | 49,954,499 | (8,630,991) | 0.41% | 0.42% | 1.46% |
| | | | | | | - | | | | | | |
| | | | | | | | **58,585,490** | **49,954,499** | **(8,630,991)** | **0.41%** | **0.42%** | |
| | | | | | | | | | | | | |
| **As at September 30, 2026** | | | | | | | 13,268,648,182 | 11,899,374,947 | (1,369,273,235) | | | |
| **As at June 30, 2026** | | | | | | | 13,815,914,736 | 14,946,476,528 | 1,130,561,792 | | | |

6.1.1 In accordance with Section 236Z of the Ordinance, every company listed on Pakistan Stock Exchange that issues bonus shares to its shareholders is required to withhold 10% of the bonus shares as tax. The aggregate market value of the withheld shares amounted to Rs. 12.024 Million as of September 30, 2026 (Rs. 13.299 million as of June 30, 2026). In this respect, Management Company applied for exemption of withholding tax on bonus shares before the Federal Board of Revenue (FBR), however, the said exemption was not granted. Accordingly, the Trustee, along with other Collective Investment Schemes (CISs) filed a petition in the High Court of Sindh (the Court) against the above decision which directed the FBR to resolve the matter within 60 days of the Court's order i.e. May 05, 2025. However, the said matter is pending with FBR and the Fund has included this investment in its portfolio as at September 30, 2026.

6.1.2 The below investments include shares having a market value (in aggregate) amounting to Rs. 284.95 million (June 30, 2026: Rs. 284.29million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

| Name of investee company | September 30,2026 | | June 30,2026 | |
|---|---|---|---|---|
| | Number of shares | Market value (Rupees) | Number of shares | Market value (Rupees) |
| Pakistan State Oil Company Limited | 625,000 | 219,375,000 | 625,000 | 213,968,750 |
| Oil & Gas Development Company Limited | 210,000 | 66,570,000 | 210,000 | 70,322,700 |
| | 835,000 | 285,945,000 | 835,000 | 284,291,450 |

6.2 **Units of mutual funds**

| Name of the investee company | Note | As at July 01, 2026 | Purchased during the period | Sold during the period | As at September 30, 2026 | As at September 30, 2026 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | Net assets of the fund | Total market value of investment |
| Alfalah Consumer Index Exchange Traded Fund | | 1,042,011 | - | - | 1,042,011 | 18,641,577 | 17,224,442 | (1,417,135) | 0.14% | 0.14% |
| HBL Investment Fund | | 200,000 | - | - | 200,000 | 1,132,000 | 960,000 | (172,000) | 0.01% | 0.01% |
| HBL Growth Fund | | 8,198,649 | - | - | 8,198,649 | 146,755,817 | 113,797,248 | (32,958,569) | 0.94% | 0.95% |
| **Total as at September 30, 2026** | | | | | | 166,529,394 | 131,981,690 | (34,547,704) | 1.09% | 1.10% |
| **Total as at June 30, 2026** | | | | | | 174,405,533 | 166,529,394 | (7,876,139) | 1.22% | 1.31% |

| | Note | September 2026 (Unaudited) | June 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **6.3 Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profiit or loss' - net** | | | |
| Market value of investments | 6.1 & 6.2 | 12,031,356,637 | 15,113,005,922 |
| Less: Carrying value of investments | 6.1 & 6.2 | (13,435,177,576) | (13,990,320,269) |
| | | (1,403,820,939) | 1,122,685,653 |

| | | September 2026 (Unaudited) | June 2026 (Audited) |
|---|---|---|---|
| | | ----------Rupees---------- | |
| **7. PAYABLE TO MANAGEMENT COMPANY** | | | |
| Remuneration of the Management Company | 7.1. | **31,407,375** | 36,264,989 |
| Sales tax on management fee | 7.2. | **5,928,023** | 6,565,665 |
| Federal excise duty on management fee | 7.3. | **10,130,264** | 10,130,264 |
| Sales load payable | | **3,302,883** | 3,318,699 |
| | | **50,768,545** | 56,279,617 |

7.1. As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at a rate of 3% (2025: 3%) per annum of the daily net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

7.3. There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supereme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30,2026. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2026 would have been higher by Rs 0.16 per unit (June 30, 2026: Rs 0.13 per unit).

| | | September 2026 (Unaudited) | June 2026 (Audited) |
|---|---|---|---|
| | | ----------Rupees---------- | |
| **8. PAYABLE TO TRUSTEE** | | | |
| Remuneration payable to the Trustee | 8.1. | **1,128,557** | 1,290,126 |
| Sindh sales tax payable on Trustee remuneration | 8.2. | **169,280** | 193,515 |
| | | **1,297,837** | 1,483,641 |

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

| Net Assets (Rs.) | Tariff for the quarter ended September 30, 2026 |
|---|---|
| up to Rs. 1 billion | Rs. 0.7 million or 0.20% p.a of NAV whichever is higher |
| over Rs.1 billion | Rs. 2.0 million plus 0.10% p.a. of net assets exceeding Rs.1 billion |

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

| | | | September 2026 (Unaudited) | June 2026 (Audited) |
|---|---|---|---|---|
| | | | ----------Rupees---------- | |
| **9.** | **PAYABLE TO THE SECP** | | | |
| | Fee payable | 9.1. | **991,058** | 1,148,392 |

**9.1** In accordance with the NBFC Regulations, CISs are required to pay non-refundable fee to the SECP. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the year which is required to be paid within fifteen days of the close of every calendar month.

| | | September 2026 (Unaudited) | June 2026 (Audited) |
|---|---|---|---|
| **10** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | ----------Rupees---------- | |
| | Brokerage expense payable | **12,499,630** | 6,202,383 |
| | Witholding tax payable | **3,323,485** | - |
| | Capital gain tax payable | **4,033,969** | 24,044,263 |
| | Listing fee payable | **15,753** | - |
| | Settlement Charges | **438,048** | 526,842 |
| | Printing charges | **24,069** | 24,069 |
| | Audit Fee payable | **246,148** | 712,961 |
| | Legal and professional charges | **50,905** | - |
| | Sales load payable | **964,122** | 760,882 |
| | | **21,596,129** | **32,271,400** |

**11. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as at 30 September 2026.

**12 TOTAL EXPENSE RATIO**

Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 4.04% (2025: 4.46%) which includes 0.56% (2025: 0.73%) representing government levies, sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations by SECP wide notifcation SRO 600(I)/2025 dated April 10, 2025, the requirement related to maximum TER limits has been removed as applicable to CIS, effective from July 1, 2025.

**13 TAXATION**

The Fund's income 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 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2027 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the period ended 30 September 2026.

**14. 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 Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family 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, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

**14.1 Unit Holders' Fund**

| | For the quarter ended September 30, 2026 (Unaudited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 July 2026 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | As at September 30, 2026 | As at 1 July 2026 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | Net asset value as at Septmber 30, 2026 |
| | ---------- Units ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| Alfalah Asset Management Limited | 1,262,485 | 565,128 | | 1,827,613 | - | 259,814,912 | 111,340,173 | | 373,056,469 | - |
| Bank Alfalah Limited - Employees Provident Fund | 5,755,296 | | | | 5,755,296 | 1,184,419,672 | | | | 1,070,599,586 |
| Alfalah GHP Prosperity Planning Fund | 578 | | | | 578 | 119,020 | | | | 107,520 |
| **Directors** | | | | | - | | | | | - |
| Directors of The Management Company | 825,014 | 645,679 | - | 786,149 | 684,544 | 169,785,050 | 130,000,000 | - | 160,171,825 | 127,338,806 |
| **Key management personnel (Employees)** | **157,812** | **-** | **-** | **966** | **156,846** | **32,477,485** | **-** | **-** | **203,884** | **29,176,475** |

| | For the quarter ended September 30, 2025 (Unaudited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 July 2025 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | As at 30 September 2025 | As at 1 July 2025 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | Net asset value as at 30 Septmber 2025 |
| | ---------- Units ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| Alfalah Asset Mangement Limited | 1,600,930 | 4,514 | - | - | 1,605,444 | 235,456,643 | 799,911 | - | - | 306,825,072 |
| Bank Alfalah Limited - Employees Gratuity Fund | 7,139,226 | - | - | - | 7,139,226 | 1,050,001,664 | - | - | - | 1,364,416,033 |
| Bank Alfalah Limited - Employees Provident Fund | 6,416,593 | - | - | - | 6,416,593 | 943,720,415 | - | - | - | 1,226,309,738 |
| Alfalah GHP Prosperity Planning Fund Active Allocation Plan | 3,499 | - | - | - | 3,499 | 514,615 | - | - | - | 668,713 |
| **Key management personnel (Employees)** | **184,775** | **57,146** | **-** | **52,278** | **189,643** | **27,175,783** | **9,333,458** | **-** | **8,389,420** | **36,243,698** |

**14.2 Other transactions**

| | For the period ended 30 September 2026 | For the period ended 30 September 2025 |
|---|---|---|
| | (Unaudited) | (Unaudited) |
| **Associated Companies / Undertakings** | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | **104,900,185** | **92,384,871** |
| Sales tax on management fee | **15,735,028** | **13,857,731** |
| Sales Load | **195,954** | **4,053,622** |
| **Bank Alfalah Limited** | | |
| Profit on bank deposits | **5,738,912** | 9,264,313 |
| Bank Charges | **851** | 35 |
| Sale load | **493,502** | 5,112,775 |
| **Alfalah Consumer Index Exchange Traded Fund** | | |
| Purchase of Nil Units (2025: Nil Units) | **-** | - |
| Sales of Nil Units (2025: Nil Units) | **-** | - |
| **Other Related Parties** | | |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Remuneration of the Trustee | **3,749,078** | 3,331,860 |
| Sales tax on trustee fee | **562,362** | 499,779 |
| CDS Charges | **545,792** | - |

**14.3 Other balances**

| | As at 30 September 2026 UnAudited | As at June 30, 2026 Audited |
|---|---|---|
| **Associated Companies / Undertakings** | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | **31,407,375** | 24,380,132 |
| Sales tax on management fee | **5,928,023** | 4,873,936 |
| Federal excise duty on management fee | **10,130,264** | 2,195,583 |
| Sales load payable | **3,302,883** | 3,387,505 |
| **Bank Alfalah Limited** | | |
| Bank Balance | **139,850,371** | 939,554,922 |
| Profit on bank balance | **1,952,165** | 3,369,585 |
| Sales Load | **964,122** | 35,069 |
| **Alfalah Consumer Index Exchange Traded Fund** | | |
| Investment | **17,224,442** | 18,641,577 |
| **Other Related Parties** | | |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Remuneration payable to the Trustee | **1,128,557** | 808,511 |
| Sales tax on trustee fee | **169,280** | 121,272 |
| Security deposit | **100,000** | 100,000 |

## 15 Fair value measurement

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

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

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

**Fair value hierarchy**

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

- Level 1: quoted price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

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

| | As at September 30, 2026 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | **Rupees** | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Investments | | | | |
| - Listed equity securities | **11,899,374,947** | **-** | **-** | **11,899,374,947** |
| - Units of exchange traded funds | **131,981,690** | **-** | **-** | **131,981,690** |
| | **12,031,356,637** | **-** | **-** | **12,031,356,637** |

| | As at June 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | Rupees | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Investments | | | | |
| - Listed equity securities | 14,946,476,528 | - | - | 14,946,476,528 |
| - Units of exchange traded funds | 166,529,394 | - | - | 166,529,394 |
| | 15,113,005,922 | - | - | 15,113,005,922 |

During the period September 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.

**16. GENERAL**

**16.1** Figures have been rounded off to the nearest rupee.

**17. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

# Alfalah
# GHP Value Fund

# FUND INFORMATION

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

## ALFALAH GHP VALUE FUND
### CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
**AS AT SEPTEMBER 30, 2026**

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Bank balances | 5 | 14,520,980 | 17,661,129 |
| Investments | 6 | 430,100,973 | 468,932,463 |
| Advances, deposits and other receivables | | 7,707,645 | 7,298,451 |
| **Total assets** | | **452,329,598** | **493,892,043** |
| **Liabilities** | | | |
| Payable to the Management Company | 7 | 7,866,336 | 7,963,742 |
| Payable to the Trustee | 7 | 193,424 | 199,447 |
| Payable to the Securities and Exchange Commission of Pakistan | 8 | 79,661 | 82,232 |
| Dividend payable | | - | 306,252 |
| Accrued expenses and other liabilities | 9 | 3,922,034 | 7,697,168 |
| **Total liabilities** | | **12,061,455** | **16,248,841** |
| **Net assets attributable to unit holders** | | **440,268,143** | **477,643,202** |
| **Unit holders' fund (as per statement attached)** | | **440,268,143** | **477,643,202** |
| Contingencies and commitments | 10 | | |
| | | ------- Number of units ------- | |
| Number of units in issue | | **5,207,942** | **5,206,312** |
| | | ---------- (Rupees) ---------- | |
| **Net asset value per unit** | | **84.5378** | **91.7431** |

*The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.*

**For Alfalah Asset Management Limited**
(Management Company)

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

## ALFALAH GHP VALUE FUND
### CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter ended September 30, 2026 | Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Income** | | | |
| Income from government securities | | 1,274,680 | 1,113,464 |
| Income from term finance certificates | | - | 328,740 |
| Dividend income | | 2,866,369 | 3,612,949 |
| Profit on bank balances | | 426,615 | 433,386 |
| Gain on sale of investments - net | | 1,490,152 | 2,575,460 |
| classified as 'financial assets at fair value through profit or loss' | 6.2 | (38,859,441) | 74,203,641 |
| Other income | | - | 91,058 |
| **Total (loss) / income** | | **(32,801,625)** | **82,358,698** |
| **Expenses** | | | |
| Remuneration of the Management Company | 7.1 | 3,208,290 | 2,796,839 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 481,345 | 419,526 |
| Remuneration of the Trustee | | 233,406 | 202,869 |
| Sindh sales tax on remuneration of the Trustee | | 35,011 | 30,430 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 110,803 | 96,360 |
| Brokerage expenses | | 68,228 | 178,693 |
| Bank and settlement charges | | 132,367 | 114,246 |
| Auditors' remuneration | | 300,156 | 253,899 |
| Annual listing fee | | 15,648 | 7,812 |
| Legal and professional charges | | 54,204 | 54,299 |
| Reversal of provision against non-performing term finance certificates | | - | (7,576,299) |
| **Total expenses** | | **4,639,458** | **(3,421,326)** |
| **Net (loss) / income for the quarter before taxation** | | **(37,441,083)** | **85,780,024** |
| Taxation | 11.0 | - | - |
| **Net (loss) / income for the quarter after taxation** | | **(37,441,083)** | **85,780,024** |
| **Allocation of net income for the quarter** | | | |
| Net income for the quarter after taxation | | - | 85,780,024 |
| Income already paid on units redeemed | | - | (2,822,136) |
| | | - | 82,957,888 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | - | 76,779,101 |
| - Excluding capital gains | | - | 6,178,787 |
| | | **-** | **82,957,888** |

*The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.*

**For Alfalah Asset Management Limited**
(Management Company)

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

## ALFALAH GHP VALUE FUND
### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter ended September 30, 2026 | Quarter ended September 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Net (loss) / income for the quarter after taxation | (37,441,083) | 85,780,024 |
| Other comprehensive income for the quarter | - | - |
| **Total comprehensive (loss) / income for the quarter** | **(37,441,083)** | **85,780,024** |

*The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.*

**For Alfalah Asset Management Limited**
(Management Company)

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP VALUE FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter ended September 30, 2026 | | | Quarter ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Capital value | Undistributed income / (accumulated | Total | Capital value | Undistributed income / (accumulated | Total |
| | ---------- (Rupees) ---------- | | | | | |
| **Net assets at the beginning of the quarter** | **351,807,083** | **125,836,119** | **477,643,202** | **339,262,862** | **28,414,007** | **367,676,869** |
| Issuance of 439,000 units (2025: 751,196 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the quarter) | 40,275,215 | - | 40,275,215 | 52,777,153 | - | 52,777,153 |
| - Element of (loss) / income | (2,631,470) | - | (2,631,470) | 8,407,652 | - | 8,407,652 |
| **Total proceeds on issuance of units** | **37,643,745** | **-** | **37,643,745** | **61,184,805** | **-** | **61,184,805** |
| Redemption of 437,370 units (2025: 679,691 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the quarter) | 40,125,666 | - | 40,125,666 | 47,753,390 | - | 47,753,390 |
| - Element of (loss) / income | (2,603,978) | 56,033 | (2,547,945) | 2,305,237 | 2,822,136 | 5,127,373 |
| **Total payments on redemption of units** | **37,521,688** | **56,033** | **37,577,721** | **50,058,627** | **2,822,136** | **52,880,763** |
| Total comprehensive (loss) / income for the quarter | - | (37,441,083) | (37,441,083) | - | 85,780,024 | 85,780,024 |
| Distribution during the quarter | - | - | - | - | - | - |
| **Net assets at the end of the quarter** | **351,929,140** | **88,339,003** | **440,268,143** | **350,389,040** | **111,371,895** | **461,760,935** |

| | (Rupees) | (Rupees) |
|---|---|---|
| **Undistributed income brought forward** | | |
| - Realised | 43,215,465 | (25,917,740) |
| - Unrealised | 82,620,654 | 54,331,747 |
| | 125,836,119 | 28,414,007 |
| **Accounting income available for distribution** | | |
| - Relating to capital gains | - | 76,779,101 |
| - Excluding capital gains | - | 6,178,787 |
| | - | 82,957,888 |
| Net loss for the quarter after taxation | (37,441,083) | - |
| Income already paid on units redeemed (loss period) | (56,033) | - |
| Distribution during the quarter | - | - |
| **Undistributed income carried forward** | **88,339,003** | **111,371,895** |
| **Undistributed income carried forward** | | |
| - Realised | 127,198,444 | 37,168,254 |
| - Unrealised | (38,859,441) | 74,203,641 |
| | **88,339,003** | **111,371,895** |
| | **(Rupees)** | **(Rupees)** |
| Net asset value per unit at the beginning of the quarter | 91.7431 | 70.2575 |
| Net asset value per unit at the end of the quarter | 84.5378 | 87.0462 |

*The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.*

**Chief Executive Officer** **Chief Financial Officer** **Director**

## ALFALAH GHP VALUE FUND
### CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
### FOR THE QUARTER ENDED SEPTEMBER 30, 2026

| | Note | Quarter ended September 30, 2026 | Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net (loss) / income for the quarter before taxation | | (37,441,083) | 85,780,024 |
| Adjustments for: | | | |
| classified as 'financial assets at fair value through profit or loss' (excluding cash equivalents) | | 38,842,096 | (74,203,641) |
| | | 1,401,013 | 11,576,383 |
| **Decrease / (increase) in assets** | | | |
| Investments - net | | 3,846,422 | 20,693,781 |
| Advances, deposits and other receivables | | (409,194) | 120,486 |
| | | 3,437,228 | 20,814,267 |
| **Increase / (decrease) in liabilities** | | | |
| Payable to the Management Company | | (97,406) | (1,071,327) |
| Payable to the Trustee | | (6,023) | 14,290 |
| Payable to the Securities and Exchange Commission of Pakistan | | (2,571) | 5,825 |
| Dividend payable | | (306,252) | (159) |
| Accrued expenses and other liabilities | | (3,775,134) | (1,949,720) |
| | | (4,187,386) | (3,001,091) |
| **Net cash generated from / (used in) operating activities** | | **650,855** | **29,389,559** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amount received against issuance of units | | 37,643,745 | 61,184,805 |
| Amount paid against redemption of units | | (37,577,721) | (52,880,763) |
| **Net cash generated from / (used in) financing activities** | | **66,024** | **8,304,042** |
| **Net increase / (decrease) in cash and cash equivalents during the quarter** | | **716,879** | **37,693,601** |
| Cash and cash equivalents at the beginning of the quarter | | 65,119,833 | 8,926,902 |
| **Cash and cash equivalents at the end of the quarter** | 13 | **65,836,712** | **46,620,503** |

*The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.*

**For Alfalah Asset Management Limited**
(Management Company)

| | | |
|---|---|---|
| _____ | _____ | _____ |
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

## ALFALAH GHP VALUE FUND
### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

### 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah GHP Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed registered under the Trusts Act, 1882. The Trust Deed was executed between Alfalah Asset Management Limited (formerly: 'Alfalah GHP Investment Management Limited') (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 13, 2005. The SECP approved the first Supplemental Trust Deed vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 10, 2010 to effectuate renaming of the Fund to Alfalah GHP Value Fund. Following the promulgation of the Sindh Trusts Act, 2020, the Trust Deed was registered under that Act on September 13, 2021.

**1.2** The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules. 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 categorised as an 'Asset Allocation Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.4** According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities.

**1.5** The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited dated January 26, 2026 and by The Pakistan Credit Rating Agency Limited (PACRA) dated August 28, 2026.

**1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

### 3 BASIS OF PREPARATION

**3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**3.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2026.

**3.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2026.

### 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2026. The financial risk management objectives and policies are consistent with those disclosed in those financial statements.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance

| | | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **5** | **BANK BALANCES** | | | |
| | In savings accounts | 5.1 | 14,520,980 | 17,661,129 |
| | | | **14,520,980** | **17,661,129** |

**5.1** These include a balance of Rs. 13.84 million (June 30, 2026: Rs. 18.28 million) with Bank Alfalah Limited (a related party). The savings accounts carry profit at rates ranging between 7.56% to 10% per annum (June 30, 2026: 8.75% to 12.50% per annum).

| | | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **6** | **INVESTMENTS** | | | |
| | **At fair value through profit or loss** | | | |
| | Listed equity securities | 6.1 | 378,785,241 | 421,473,759 |
| | Government securities - Market Treasury Bills | 6.2 | 51,315,732 | 47,458,704 |
| | | | **430,100,973** | **468,932,463** |

**6.1 Listed equity securities**

| Name of the investee company | As at July 1, 2026 | Purchases during the period | Bonus / right issue during the period | Sales during the period | As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) | Market value as % of net assets | Market value as % of total investments | Holding as % of paid-up capital of investee |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | ---------- Number of shares ---------- | | | | | ---------- (Rupees) ---------- | | | ---------- % ---------- | | |
| **AUTOMOBILE ASSEMBLER** | | | | | | | | | | | |
| Millat Tractors Limited | 14,000 | - | - | - | 14,000 | 4,269,300 | 4,169,900 | (99,400) | 0.95% | 0.97% | 0.0232% |
| Sazgar Engineering Works Limited | 4,565 | - | - | - | 4,565 | 9,419,832 | 7,795,422 | (1,624,410) | 1.77% | 1.81% | 0.0076% |
| *Sub-total* | | | | | | *13,689,132* | *11,965,322* | *(1,723,810)* | *2.72%* | *2.78%* | |
| **CEMENT** | | | | | | | | | | | |
| Attock Cement Pakistan Limited | 14,000 | - | - | - | 14,000 | 3,034,780 | 3,454,920 | 420,140 | 0.78% | 0.80% | 0.0102% |
| Cherat Cement Company Limited | 26,280 | - | - | - | 26,280 | 9,091,040 | 7,260,638 | (1,830,402) | 1.65% | 1.69% | 0.0135% |
| D.G. Khan Cement Company Limited | 60,000 | - | - | 20,000 | 40,000 | 8,930,800 | 7,698,000 | (1,232,800) | 1.75% | 1.79% | 0.0091% |
| Fauji Cement Company Limited | 57,960 | 70,500 | - | 43,000 | 85,460 | 4,704,760 | 4,511,433 | (193,327) | 1.02% | 1.05% | 0.0035% |
| Kohat Cement Company Limited | 96,875 | - | - | - | 96,875 | 10,667,875 | 8,688,719 | (1,979,156) | 1.97% | 2.02% | 0.0099% |
| Lucky Cement Limited | 42,950 | - | - | - | 42,950 | 20,165,884 | 17,832,411 | (2,333,474) | 4.05% | 4.15% | 0.0029% |
| Maple Leaf Cement Factory Limited | 162,500 | - | - | - | 162,500 | 17,372,875 | 15,138,500 | (2,234,375) | 3.44% | 3.52% | 0.0155% |
| *Sub-total* | | | | | | *73,968,014* | *64,584,621* | *(9,383,393)* | *14.67%* | *15.02%* | |
| **COMMERCIAL BANKS** | | | | | | | | | | | |
| Bank Alfalah Limited (a related party) | 173,000 | - | - | 27,700 | 145,300 | 8,234,151 | 8,263,211 | 29,060 | 1.88% | 1.92% | 0.0092% |
| Faysal Bank Limited | 5,100 | - | - | - | 5,100 | 506,124 | 480,114 | (26,010) | 0.11% | 0.11% | 0.0003% |
| Habib Bank Limited | 30,000 | - | - | - | 30,000 | 8,766,300 | 9,183,000 | 416,700 | 2.09% | 2.14% | 0.0218% |
| Habib Metropolitan Bank Limited | 37,000 | - | - | - | 37,000 | 4,294,960 | 3,610,830 | (684,130) | 0.82% | 0.84% | 0.0035% |
| MCB Bank Limited | 46,147 | - | - | 2,500 | 43,647 | 17,699,295 | 17,024,076 | (675,219) | 3.87% | 3.96% | 0.0037% |
| National Bank of Pakistan | 123,500 | 10,000 | - | - | 133,500 | 26,287,720 | 21,982,110 | (4,305,610) | 4.99% | 5.11% | 0.0063% |
| United Bank Limited | 73,000 | - | - | - | 73,000 | 32,679,910 | 30,738,840 | (1,941,070) | 6.98% | 7.15% | 0.0030% |
| *Sub-total* | | | | | | *98,468,460* | *91,282,181* | *(7,186,279)* | *20.73%* | *21.22%* | |
| **FERTILIZER** | | | | | | | | | | | |
| Fatima Fertilizer Company Limited | 32,000 | - | - | - | 32,000 | 5,289,600 | 4,716,160 | (573,440) | 1.07% | 1.10% | 5.9632% |
| Fauji Fertilizer Company Limited | 42,159 | - | - | 8,800 | 33,359 | 19,130,719 | 18,047,886 | (1,082,833) | 4.10% | 4.20% | 0.0026% |
| *Sub-total* | | | | | | *24,420,319* | *22,764,046* | *(1,656,273)* | *5.17%* | *5.29%* | |

### 6.1 Listed equity securities

| Name of the investee company | As at July 1, 2026 | Purchases during the period | Bonus / right issue during the period | Sales during the period | As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) | Market value as % of net assets | Market value as % of total investments | Holding as % of paid-up capital of investee |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | ---------- Number of shares ---------- | | | | | ---------- (Rupees) ---------- | | | ---------- % ---------- | | |
| **FOOD & PERSONAL CARE PRODUCTS** | | | | | | | | | | | |
| Murree Brewery Company Limited | 3,898 | - | - | - | 3,898 | 3,584,406 | 3,634,495 | 50,089 | 0.83% | 0.85% | 0.0141% |
| National Foods Limited | 10,000 | - | - | - | 10,000 | 3,874,300 | 3,420,100 | (454,200) | 0.78% | 0.80% | 0.0165% |
| Wahdat Poultry Farm Limited | 1,216,801 | - | - | - | 1,216,801 | 22,620,331 | 17,655,783 | (4,964,548) | 4.01% | 4.11% | 2.0130% |
| *Sub-total* | | | | | | *30,079,036* | *24,710,378* | *(5,368,659)* | *5.61%* | *5.75%* | |
| **MISCELLANEOUS** | | | | | | | | | | | |
| Pakistan Aluminium Beverage Cans Limited | 103,468 | - | - | - | 103,468 | 11,518,058 | 9,821,183 | (1,696,875) | 2.23% | 2.28% | 0.5748% |
| Shifa International Hospital Limited | 10,000 | - | - | - | 10,000 | 5,054,900 | 4,413,400 | (641,500) | 1.00% | 1.03% | 0.0158% |
| SPEL Limited | 2,798 | - | - | - | 2,798 | 144,769 | 115,557 | (29,211) | 0.03% | 0.03% | 0.0014% |
| *Sub-total* | | | | | | *16,717,726* | *14,350,140* | *(2,367,586)* | *3.26%* | *3.34%* | |
| **OIL & GAS EXPLORATION COMPANIES** | | | | | | | | | | | |
| Mari Petroleum Company Limited | 10,576 | - | - | - | 10,576 | 7,131,291 | 6,702,328 | (428,963) | 1.52% | 1.56% | 0.0079% |
| Oil & Gas Development Company Limited | 45,400 | 5,000 | - | - | 50,400 | 16,777,995 | 15,963,192 | (814,803) | 3.63% | 3.71% | 0.0012% |
| Pakistan Petroleum Limited | 60,050 | - | - | 6,500 | 53,550 | 12,992,301 | 12,151,031 | (841,271) | 2.76% | 2.83% | 0.0020% |
| *Sub-total* | | | | | | *36,901,587* | *34,816,551* | *(2,085,036)* | *7.91%* | *8.09%* | |
| **OIL & GAS MARKETING COMPANIES** | | | | | | | | | | | |
| Hascol Petrol Limited | 3,826 | - | - | - | 3,826 | 79,466 | 72,541 | (6,925) | 0.02% | 0.02% | 0.0004% |
| Pakistan State Oil Company Limited | 38,304 | 4,200 | - | 10,000 | 32,504 | 11,123,408 | 11,414,755 | 291,346 | 2.59% | 2.65% | 0.0069% |
| *Sub-total* | | | | | | *11,202,874* | *11,487,296* | *284,421* | *2.61%* | *2.67%* | |
| **PHARMACEUTICALS** | | | | | | | | | | | |
| Citi Pharma Limited | 70,000 | - | - | - | 70,000 | 5,450,900 | 5,123,300 | (327,600) | 1.16% | 1.19% | 0.3684% |
| Haleon Pakistan Limited | 12,500 | - | - | - | 12,500 | 10,065,000 | 8,653,750 | (1,411,250) | 1.97% | 2.01% | 0.0107% |
| The Searle Company Limited | 5,852 | - | - | - | 5,852 | 553,248 | 467,809 | (85,439) | 0.11% | 0.11% | 0.0011% |
| *Sub-total* | | | | | | *16,069,148* | *14,244,859* | *(1,824,289)* | *3.24%* | *3.31%* | |
| **POWER GENERATION & DISTRIBUTION** | | | | | | | | | | | |
| The Hub Power Company Limited | 55,000 | 12,000 | - | - | 67,000 | 15,267,350 | 13,495,140 | (1,772,210) | 3.07% | 3.14% | 0.0052% |
| Nishat Chunian Power Limited | 210,610 | - | - | - | 210,610 | 15,481,941 | 12,880,908 | (2,601,034) | 2.93% | 2.99% | 0.1857% |
| *Sub-total* | | | | | | *30,749,291* | *26,376,048* | *(4,373,244)* | *5.99%* | *6.13%* | |
| **REAL ESTATE INVESTMENT TRUST** | | | | | | | | | | | |
| Naya Nazimabad Apartments REIT | - | 535,223 | - | - | 535,223 | 12,310,129 | 12,470,696 | 160,567 | 2.83% | 2.90% | 0.4720% |
| *Sub-total* | | | | | | *12,310,129* | *12,470,696* | *160,567* | *2.83%* | *2.90%* | |
| **REFINERY** | | | | | | | | | | | |
| Attock Refinery Limited | 15,800 | - | - | 7,700 | 8,100 | 6,890,427 | 9,598,824 | 2,708,397 | 2.18% | 2.23% | 0.0076% |
| *Sub-total* | | | | | | *6,890,427* | *9,598,824* | *2,708,397* | *2.18%* | *2.23%* | |
| **TECHNOLOGY& COMMUNICATION** | | | | | | | | | | | |
| Hum Network Limited | 840,000 | - | - | - | 840,000 | 9,382,800 | 8,534,400 | (848,400) | 1.94% | 1.98% | 0.0087% |
| Pakistan Telecommunication Company Limited | 355,250 | - | - | - | 355,250 | 23,275,980 | 21,407,365 | (1,868,615) | 4.86% | 4.98% | 0.0070% |
| Systems Limited | 61,500 | - | - | 7,400 | 54,100 | 7,957,569 | 6,446,556 | (1,511,013) | 1.46% | 1.50% | 0.0095% |
| *Sub-total* | | | | | | *40,616,349* | *36,388,321* | *(4,228,028)* | *8.27%* | *8.46%* | |
| **TEXTILE COMPOSITE** | | | | | | | | | | | |
| Gul Ahmed Textile Mills Limited | 170,450 | - | - | - | 170,450 | 5,197,021 | 3,487,407 | (1,709,614) | 0.79% | 0.81% | 0.1503% |
| Kohinoor Textile Mills Limited | 6,300 | - | - | - | 6,300 | 347,823 | 258,552 | (89,271) | 0.06% | 0.06% | 0.0005% |
| *Sub-total* | | | | | | *5,544,844* | *3,745,959* | *(1,798,885)* | *0.85%* | *0.87%* | |
| **Total as at September 30, 2026** | | | | | | **417,627,337** | **378,785,241** | **(38,842,096)** | **86.04%** | **88.07%** | |
| **Total as at June 30, 2026 (audited)** | | | | | | 338,871,928 | 421,473,759 | 82,601,831 | | | |

**6.1.1** The above investments include shares having a market value (in aggregate) amounting to Rs. 19.51 million which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

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

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

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

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

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

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

## 6.2 Government securities - Market Treasury Bills

**Government securities - Market Treasury Bills**

| Issue date | Maturity date | Yield | As at July 1, 2026 | Purchased during the period | Matured during the period | As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) | Market value as % of net assets | Market value as % of total investments |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | ---------- Face value (Rupees) ---------- | | | | | | | | |
| May 14, 2026 | August 6, 2026 | 12.05% | 48,000,000 | - | 48,000,000 | - | - | - | - | 0.00% | 0.00% |
| November 13, 2025 | November 12, 2026 | | - | 52,000,000 | - | 52,000,000 | 51,333,077 | 51,315,732 | (17,345) | 11.66% | 11.93% |
| **Total as at September 30, 2026** | | | | | | | **51,333,078** | **51,315,734** | **(17,344)** | **11.66%** | **11.93%** |
| **Total as at June 30, 2026 (audited)** | | | | | | | 47,439,881 | 47,458,704 | 18,823 | | |

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'** | | | |
| Market value of investments | 5.1 & 5.2 | 430,100,973 | 468,932,463 |
| Less: carrying value of investments | | (468,960,412) | (386,311,809) |
| Net unrealised (diminution) / appreciation at period end | | (38,859,439) | 82,620,654 |
| **Net unrealised (diminution) / appreciation for the period** | | **(38,859,439)** | |

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **7 PAYABLE TO THE MANAGEMENT COMPANY** | | | |
| Management remuneration payable | 7.1 | 1,009,857 | 1,082,148 |
| Sindh sales tax payable on management remuneration | 7.2 | 137,431 | 162,322 |
| Sales load payable | | 206,069 | 206,069 |
| Provision for Federal Excise Duty and related Sindh sales tax | 7.3 | 6,513,203 | 6,513,203 |
| | | **7,866,560** | **7,963,742** |

**7.1** 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 cap applicable to an 'Asset Allocation Scheme'. The Management Company has charged its remuneration at an average annualised rate of 2.75% (June 30, 2026: 2.70% to 3%) per annum of the average daily net assets of the Fund. The remuneration is payable monthly in arrears.

**7.2** Sindh sales tax has been charged at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company.

**7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs), as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company, together with other AMCs, challenged the levy before the Sindh High Court (SHC), which set aside the related proceedings during the year ended June 30, 2017; the Deputy Commissioner Inland Revenue's civil petition for leave to appeal is pending before the Supreme Court of Pakistan (SCP). With effect from July 1, 2016, FED on services subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

As a matter of abundant caution, the provision for FED and related Sindh sales tax made for the period from June 13, 2013 to June 30, 2016 amounting to Rs. 6.51 million is being retained in these condensed interim financial statements as the matter is pending before the SCP. Had the provision not been made, the net asset value per unit as at September 30, 2026 would have been higher by Rs. 1.25 (June 30, 2026: Rs. 1.25) per unit.

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | | | |
| Trustee remuneration payable | 7.1 | 168,193 | 173,432 |
| Sindh Sales Tax payable on trustee remuneration | 7.2 | 25,231 | 173,432 |
| | | **193,424** | **346,864** |

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

**7.2** 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.

| | | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | | |
| Fee payable | 8.1 | 79,661 | 82,232 |
| | | **79,661** | **82,232** |

**8.1** 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 period ended September 30, 2026.

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

| | | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **9** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | | | |
| | Auditors' remuneration payable | | 1,071,091 | 770,934 |
| | Legal and professional charges payable | | 114,814 | 60,610 |
| | Brokerage payable (including Sindh sales tax) | | 372,251 | 304,022 |
| | Rating and listing fee payable | | 376,576 | 360,926 |
| | Settlement charges payable | | 319,725 | 197,830 |
| | Withholding tax payable | | 668,724 | 5,068,302 |
| | Capital gain tax payable | | 694,989 | 649,516 |
| | Other payable | | 50,967 | 35,608 |
| | Sales load payable (Bank Alfalah Limited share) | | 252,897 | 249,420 |
| | | | **3,922,034** | **7,697,168** |

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 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 capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. The Fund is also exempt from section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule. The Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2027, if any, in the manner explained above; accordingly, no provision for taxation has been made in these condensed interim financial statements.

## 12 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 3.98% which includes 0.54% representing Government levies on the Fund such as sales taxes and annual fee to the SECP. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, removed the TER limit with effect from July 1, 2025 and replaced it with the management fee cap disclosed in note 6.1.

| | | Note | September 30, 2026 | September 30, 2025 |
|---|---|---|---|---|
| | | | (Un-audited) | |
| | | | ---------- (Rupees) ---------- | |
| **13** | **CASH AND CASH EQUIVALENTS** | | | |
| | Bank balances | 5.0 | 14,520,980 | 46,620,503 |
| | Market Treasury Bills - original maturity of three months or less | 6.2 | 51,315,732 | - |
| | | | **65,836,712** | **46,620,503** |

## 14 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, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being associates of the Management Company, funds under management of the Management Company, directors and their close family members and key management personnel of the Management Company, and any person beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates. Remuneration of the Management Company and the Trustee is determined in accordance with the NBFC Regulations and the Trust Deed respectively. Details of transactions and balances with related parties / connected persons, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

### 14.1 Unit holders' fund

| | Quarter ended September 30, 2026 (Un-audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 | Issued for cash / conversion in | Dividend reinvested | Redeemed / conversion out | As at September 30, 2026 | As at July 1, 2026 | Issued for cash / conversion in | Dividend reinvested | Redeemed / conversion out | Net asset value as at September 30, 2026 |
| | ---------- (Units) ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| MAB Investment Incorporation | 23,295 | - | - | | 23,295.0000 | 2,137,156 | - | - | - | 1,969,308 |
| Key management personnel | | | | | | | | | | |
| Unit holder holding 10% or more units | 3,215,646.0000 | - | - | - | 3,215,646.0000 | 295,013,333 | - | - | - | 271,843,638 |

| | Quarter ended September 30, 2025 (Un-audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2025 | Issued for cash / conversion in | Dividend reinvested | Redeemed / conversion out | As at September 30, 2025 | As at July 1, 2025 | Issued for cash / conversion in | Dividend reinvested | Redeemed / conversion out | Net asset value as at September 30, 2025 |
| | ---------- (Units) ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| MAB Investment Incorporation | 22,463.1345 | | | | 22,463.1345 | 1,603,261 | | | | 1,955,330 |
| Key management personnel | 154.9300 | | | 154.9300 | - | 10,885 | | | 10,885 | - |
| Unit holder holding 10% or more units | 3,107,531.2865 | | | | 3,107,531.2865 | 221,793,831 | | | | 270,498,790 |

| | | Quarter ended September 30, 2026 | Quarter ended September 30, 2025 |
|---|---|---|---|
| | | (Un-audited) | |
| | | ---------- (Rupees) ---------- | |
| 14.2 | **Other transactions** | | |
| | **Alfalah Asset Management Limited - Management Company** | | |
| | Remuneration of the Management Company | 3,208,290 | 2,796,839 |
| | Sindh sales tax on remuneration of the Management Company | 481,345 | 419,526 |
| | **Bank Alfalah Limited** | | |
| | Profit on bank balances | 310,038 | 414,588 |
| | Sale of 27,700 shares (2025: 22,500 shares) | 1,572,320 | 2,368,635 |
| | Bank charges | - | 8,446 |
| | **Central Depository Company of Pakistan Limited - Trustee** | | |
| | Remuneration of the Trustee | 233,406 | 202,869 |
| | Sindh sales tax on remuneration of the Trustee | 35,011 | 30,430 |
| | Settlement charges (CDS) | 13,800 | 13,800 |

| | | Quarter ended September 30, 2026 | Quarter ended September 30, 2025 |
|---|---|---|---|
| | | (Un-audited) | |
| | | ---------- (Rupees) ---------- | |
| 14.3 | **Other balances** | | |
| | **Alfalah Asset Management Limited - Management Company** | | |
| | Management remuneration payable | 1,009,857 | 1,082,148 |
| | Sindh sales tax payable on management remuneration | 137,431 | 162,322 |
| | Sales load payable | 206,069 | 206,069 |
| | Provision for FED and related Sindh sales tax | 6,513,203 | 6,513,203 |
| | **Bank Alfalah Limited** | | |
| | Bank balances | 13,844,004 | 17,286,118 |
| | Sales load payable | 252,897 | 249,420 |
| | Shares held: 145,300 shares (June 30, 2026: 173,000 shares) - market value | 8,263,211 | 9,803,910 |
| | Profit receivable | 59,515 | |
| | **Central Depository Company of Pakistan Limited - Trustee** | | |
| | Trustee remuneration payable | 168,193 | 173,432 |
| | Sindh sales tax payable on Trustee remuneration | 25,231 | 26,015 |
| | Security deposit | 100,000 | 100,000 |

## 15 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. Financial assets which are tradeable 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 their carrying values.

### 15.1 Fair value Measurement

IFRS 13 'Fair Value Measurement' requires the Fund to classify fair value measurements using a hierarchy: Level 1 - quoted prices (unadjusted) in active markets for identical assets; Level 2 - inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; Level 3 - inputs not based on observable market data.

| | As at September 30, 2026 (Un-audited) | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Investments at fair value through profit or loss** | | | | |
| - Listed equity securities | 378,785,241 | - | - | 378,785,241 |
| - Market Treasury Bills | - | 51,315,732 | - | 51,315,732 |
| | **378,785,241** | **51,315,732** | **-** | **430,100,973** |

| | As at June 30, 2026 (Audited) | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Investments at fair value through profit or loss** | | | | |
| - Listed equity securities | 421,473,759 | - | - | 421,473,759 |
| - Market Treasury Bills | - | 47,458,704 | - | 47,458,704 |
| | **421,473,759** | **47,458,704** | **-** | **468,932,463** |

During the quarter ended September 30, 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3.

**16 GENERAL**

**16.1** Figures have been rounded off to the nearest Pakistani Rupee.

**16.2** Figures of these condensed interim financial statements for the quarters ended September 30, 2026 and September 30, 2025 have not been subject to limited scope review by the statutory auditors of the Fund.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **ief Executive Officer** | **Chief Financial Officer** | **Director** |

# Alfalah GHP
# Prosperity Planning Fund

# FUND INFORMATION

| | |
|---|---|
| **Management Company:** | Alfalah Asset Management Limited |
| **Board of Directors of the Management Company:** | Mr. Atif Aslam Bajwa<br>Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| **Audit Committee (BAC)** | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh |
| **Business Risk Management Committee (BRMC)** | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO) |
| **Human Resource & Remuneration Committee (HRRC)** | Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| **Board Investment Committee (BIC)** | Mr. Farooq Ahmed Khan<br>Mr. Sohail Sultan<br>Ms. Ayesha Aziz |
| **Company Secretary:** | Mr. Saad Haseeb Qureshi |
| **Chief Financial Officer:** | Mr. Faisal Ali Khan |
| **Trustee:** | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B',SMCHS,<br>Main Share-e-Faisal,Karachi |
| **Bankers to the Fund:** | Allied Bank limited<br>Bank Al-Falah Limited<br>National Bank of Pakistan |
| **Auditors:** | Yousuf Adil Chartered Accountants.<br>Cavish Court, A-35 Shahrah-e-Faisal<br>Road, Bangalore Town Block A Bangalore Town,<br>Karachi |
| **Legal Advisor:** | Mohsin Tayebaly & Co.<br>1st Floor, Dime Centre, BC-4, Block-9,<br>Kehkashan, Clifton, Karachi – 75600.<br>Pakistan. |
| **Registrar:** | Alfalah Asset Management Limited<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| **Distributor:** | Bank Alfalah Limited |
| **Rating:** | Not Yet Rated |

**ALFALAH GHP PROSPERITY PLANNING FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | September 30, 2026 (Un-audited) | | | | |
|---|---|---|---|---|---|---|
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | | (Rupees) | | | | |
| **Assets** | | | | | | |
| Bank balances | 5 | 233,650 | 844,523 | 2,306,304 | - | 3,384,477 |
| Investments - net | 6 | 145,692,976 | 393,528,133 | 62,990,866 | - | 602,211,975 |
| Mark-up receivable on bank balances | | 468 | 17,890 | 206,126 | - | 224,484 |
| Prepayments and other receivable | | 666,510 | 2,199,533 | 1,416,383 | - | 4,282,425 |
| **Total assets** | | 146,593,603 | 396,590,080 | 66,919,678 | - | 610,103,360 |
| **Liabilities** | | | | | | |
| Payable to the Management Company | 6 | 271,613 | 372,642 | 187,016 | - | 831,271 |
| Payable to the Trustee | 7 | 40,527 | 46,004 | 15,475 | - | 102,006 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | 8 | 14,792 | 58,050 | 12,336 | - | 85,178 |
| Payable against redemption / conversion of units | | - | - | - | - | - |
| Accrued and other liabilities | 9 | 758,514 | 1,225,298 | 844,307 | - | 2,828,119 |
| **Total liabilities** | | 1,085,446 | 1,701,994 | 1,059,134 | - | 3,846,574 |
| **Net assets attributable to unit holders** | | 145,508,157 | 394,888,086 | 65,860,545 | - | 606,256,787 |
| **Unit holders' fund (as per statement attached)** | | 145,508,157 | 394,888,087 | 65,860,545 | - | 606,256,783 |
| **Contingencies and commitments** | 10 | | | | | |
| | | Number of units | | | | |
| **Number of units in issue** | | 1,270,832 | 3,427,341 | 670,617 | - | |
| | | (Rupees) | | | | |
| **Net asset value per unit** | | 114.4983 | 115.2170 | 98.2089 | - | |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP PROSPERITY PLANNING FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | June 30, 2026 (Audited) | | | | |
|---|---|---|---|---|---|---|
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | | (Rupees) | | | | |
| **Assets** | | | | | | |
| Bank balances | 5 | 330,791 | 2,350,633 | 1,016,862 | 5,935,124 | 9,633,410 |
| Investments - net | 6 | 160,957,644 | 405,351,847 | 109,915,300 | - | 676,224,791 |
| Mark-up receivable on bank balances | | - | - | - | - | - |
| Prepayments and other receivable | | 672,153 | 2,215,485 | 1,609,683 | 103,303 | 4,600,624 |
| **Total assets** | | 161,960,588 | 409,917,965 | 112,541,845 | 6,038,427 | 690,458,825 |
| **Liabilities** | | | | | | |
| Payable to the Management Company | 6 | 271,557 | 365,312 | 177,056 | - | 813,925 |
| Payable to the Trustee | 7 | 40,996 | 47,799 | 17,260 | - | 106,055 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | 8 | 15,402 | 60,041 | 10,740 | - | 86,183 |
| Payable against redemption / conversion of units | | **-** | **23,272** | **43,069,776** | **-** | **43,093,048** |
| Accrued and other liabilities | 9 | 732,234 | 1,399,295 | 1,342,581 | 6,038,427 | 9,512,537 |
| **Total liabilities** | | 1,060,189 | 1,895,719 | 44,617,413 | 6,038,427 | 53,611,748 |
| **Net assets attributable to unit holders** | | 160,900,399 | 408,022,246 | 67,924,432 | - | 636,847,077 |
| **Unit holders' fund (as per statement attached)** | | 160,900,399 | 408,022,246 | 67,924,432 | - | 636,847,077 |
| **Contingencies and commitments** | 10 | | | | | |
| | | Number of units | | | | |
| **Number of units in issue** | | 1,270,827 | 3,546,796 | 682,036 | - | |
| | | (Rupees) | | | | |
| **Net asset value per unit** | | 126.6108 | 115.0397 | 99.5907 | - | |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |
|---|---|---|

**ALFALAH GHP PROSPERITY PLANNING FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | | FOR THE QUARTER ENDED SEPTEMBER 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | SEPTEMBER 30, 2026 | | | | | SEPTEMBER 30, 2025 | | | | |
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | Note | (Rupees) | | | | | (Rupees) | | | | |
| **Income** | | | | | | | | | | | |
| Profit on bank balances | | 2,186 | 75,029 | 79,170 | - | 156,385 | - | 135,309 | 86,047 | 877 | 222,233 |
| Dividend income | | - | - | - | | - | - | - | - | | - |
| Gain / (loss) on sale of investments - net | | - | (22,705) | 668,495 | - | 645,790 | 74,233 | 1,160,344 | 246,457 | 8,866,086 | 10,347,120 |
| Unrealised (diminution)/appreciation on revaluation of investments classified as 'at fair value through profit or loss' - net | 5.2 | (15,264,668) | 898,992 | (1,592,929) | - | (15,958,605) | 32,750,442 | 25,431,954 | 6,073,788 | 49,744,041 | 114,000,224 |
| **Total income** | | (15,262,482) | 951,316 | (845,265) | - | (15,156,431) | 32,824,675 | 26,727,606 | 6,406,292 | 58,611,004 | 124,569,577 |
| **Expenses** | | | | | | | | | | | |
| Remuneration of the Management Company | 6.1 | - | 8,586 | 8,545 | - | 17,131 | - | 29,232 | 21,089 | 301 | 50,622 |
| Sindh sales tax on remuneration of the Management Company | 6.2 | - | 1,288 | 1,282 | - | 2,570 | - | 4,385 | 3,163 | 45 | 7,593 |
| Remuneration of the Trustee | | 27,289 | 71,971 | 11,836 | - | 111,096 | 23,938 | 63,599 | 10,275 | 100,682 | 198,495 |
| Sindh sales tax on remuneration of the Trustee | | 4,093 | 10,796 | 1,775 | - | 16,664 | 3,591 | 9,540 | 1,541 | 15,102 | 29,774 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | | 29,238 | 77,112 | 12,682 | - | 119,031 | 25,648 | 68,142 | 11,009 | 107,873 | 212,672 |
| Allocated expenses | 6.4 | - | - | - | - | - | - | - | - | 1 | 1 |
| Auditors' remuneration | | 52,512 | 133,165 | 22,168 | - | 207,845 | - | 138,630 | - | 95,781 | 138,630 |
| Annual listing fee | | 3,980 | 10,093 | 1,680 | - | 15,753 | 8,822 | 8,822 | 1,008 | - | 18,652 |
| Legal & Professional charges | | 13,373 | 33,913 | 5,646 | - | 52,932 | 5,293 | 15,123 | - | 24,449 | 20,416 |
| Bank charges & Other expese | | 25 | 281 | 444 | | 750 | - | 1,000 | - | | 1,000 |
| **Total expenses** | | 130,511 | 347,204 | 66,057 | - | 543,772 | 67,292 | 338,473 | 48,086 | 344,234 | 677,855 |
| **Net (loss)/income for the period before taxation** | | (15,392,992) | 604,111 | (911,322) | - | (15,700,203) | 32,757,383 | 26,389,133 | 6,358,206 | 58,266,770 | 123,891,722 |
| Taxation | 12 | - | - | - | | - | - | - | - | | - |
| **Net (loss)/income for the period after taxation** | | (15,392,992) | 604,111 | (911,322) | - | (15,700,203) | 32,757,383 | 26,389,133 | 6,358,206 | 58,266,770 | 123,891,722 |
| **Allocation of net income for the period** | | | | | | | | | | | |
| Net income for the period after taxation | | (15,392,992) | 604,111 | (911,322) | - | (15,700,203) | 32,757,383 | 26,389,133 | 6,358,206 | 58,266,770 | 123,771,492 |
| Income already paid on units redeemed | | - | (12,055) | (114,940) | - | (126,994) | - | - | 998 | - | 998 |
| | | (15,392,992) | 592,057 | (1,026,262) | - | (15,827,197) | 32,757,383 | 26,389,133 | 6,359,204 | 58,266,770 | 123,772,490 |
| **Accounting income available for distribution** | | | | | | | | | | | |
| - Relating to capital gains | | - | 604,111 | - | - | 604,111 | 32,757,383 | 26,592,298 | 6,359,204 | 58,266,770 | 123,975,655 |
| - Excluding capital gains | | - | (12,055) | - | - | (12,055) | - | (203,165) | - | - | (203,165) |
| | | (15,392,992) | 592,057 | (1,026,262) | - | (15,827,197) | 32,757,383 | 26,389,133 | 6,359,204 | 58,266,770 | 123,772,490 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GHP PROSPERITY PLANNING FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | FOR THE QUARTER ENDED SEPTEMBER 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | SEPTEMBER 30, 2026 | | | | | SEPTEMBER 30, 2025 | | | | |
| | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | ---------- (Rupees) ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Net (loss)/income for the period after taxation** | (15,392,992) | 604,111 | (911,322) | - | (15,700,203) | 32,757,383 | 26,389,133 | 6,358,206 | 58,266,770 | 123,771,492 |
| Other comprehensive income | - | - | - | | - | - | - | - | | - |
| **Total comprehensive (loss)/ income for the period** | (15,392,992) | 604,111 | (911,322) | - | (15,700,203) | 32,757,383 | 26,389,133 | 6,358,206 | 58,266,770 | 123,771,492 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP PROSPERITY PLANNING FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER END SEPTEMBER 30, 2026**

| | Quarter ended September 30, 2026 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Active Allocation Plan | | | Conservative Allocation Plan | | | Moderate Allocation Plan | | | Capital Preservation Plan 4 | | | Total |
| | Capital value | Undistributed income / (accumulated loss) | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | |
| | (Rupees) | | | | | | | | | | | | |
| **Net assets at beginning of the period** | 147,975,137 | 12,925,262 | 160,900,399 | 364,323,466 | 43,698,780 | 408,022,246 | 62,665,215 | 5,259,217 | 67,924,432 | - | - | - | 636,847,077 |
| **Issuance of units** | | | | | | | | | | | | | |
| AAP: 6 | | | | | | | | | | | | | |
| CAP: 27,763 | | | | | | | | | | | | | |
| MAP: 52,002 | | | | | | | | | | | | | |
| CPP-IV: 0 | | | | | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 752 | - | 752 | 3,193,807 | - | 3,193,807 | 5,178,883 | - | 5,178,883 | - | - | - | 8,373,442 |
| - Element of income | (4) | - | (4) | 28,040 | - | 28,040 | 99,572 | - | 99,572 | - | - | | 127,608 |
| Total proceeds on issuance of units | 748 | - | 748 | 3,221,847 | - | 3,221,847 | 5,278,455 | - | 5,278,455 | - | - | - | 8,501,050 |
| **Redemption of units** | | | | | | | | | | | | | |
| AAP:0 | | | | | | | | | | | | | |
| CAP: 147,217 | | | | | | | | | | | | | |
| MAP: 63,420 | | | | | | | | | | | | | |
| CPP-IV: 0 | | | | | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | - | - | - | 16,935,812 | - | 16,935,812 | 6,316,076 | - | 6,316,076 | - | - | - | 23,251,888 |
| - Element of loss | - | - | - | 12,250 | 12,055 | 24,305 | 229,883 | (114,940) | 114,943 | - | - | - | 139,249 |
| Total payments on redemption of units | - | - | - | 16,948,062 | 12,055 | 16,960,117 | 6,545,959 | (114,940) | 6,431,020 | - | - | - | 23,391,137 |
| Total comprehensive (loss)/income for the | - | (15,392,992) | (15,392,992) | - | 604,111 | 604,111 | - | (911,322) | (911,322) | - | - | - | (15,700,203) |
| **Net assets at end of the period** | 147,975,885 | (2,467,730) | 145,508,157 | 350,597,251 | 44,290,836 | 394,888,087 | 61,397,710 | 4,462,835 | 65,860,545 | - | - | - | 606,256,787 |

| | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
|---|---|---|---|---|
| **Undistributed income brought forward** | | | | |
| - Realised income | (23,666,091) | 34,520,657 | 5,675,646 | - |
| - Unrealised income | 36,591,353 | 9,178,123 | (416,429) | - |
| | 12,925,262 | 43,698,780 | 5,259,217 | - |
| **Accounting income available for distribution** | | | | |
| - Relating to capital gains | - | 604,111 | - | - |
| - Excluding capital gains | - | (12,055) | - | - |
| | - | 592,057 | - | - |
| Undistributed income carried forward | 12,925,262 | 44,290,837 | 5,259,217 | - |
| **Undistributed income carried forward** | | | | |
| - Realised (loss) / income | 12,796,937 | 43,391,845 | 6,055,764 | - |
| - Unrealised income | (15,264,668) | 898,992 | (1,592,929) | - |
| | (2,467,730) | 44,290,836 | 4,462,835 | - |
| Net asset value per unit at the beginning of the period | 126.6108 | 115.0397 | 99.5907 | - |
| Net asset value per unit at the end of the period | 114.4983 | 115.2170 | 98.2089 | - |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH GHP PROSPERITY PLANNING FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER END SEPTEMBER 30, 2026**

| | Quarter ended September 30, 2025 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Active Allocation Plan | | | Conservative Allocation Plan | | | Moderate Allocation Plan | | | Capital Preservation Plan 4 | | | |
| | Capital value | Undistributed income / (accumulated loss) | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Total |
| | ---------- (Rupees) ---------- | | | | | | | | | | | | |
| **Net assets at beginning of the period** | 141,239,992 | (23,568,264) | 117,671,728 | 309,966,326 | 24,374,163 | 334,340,489 | 42,364,568 | 6,565,669 | 48,930,237 | 532,407,948 | 2,518,925 | 534,926,873 | 1,035,869,327 |
| **Issuance of units** | | | | | | | | | | | | | |
| AAP: 150 | | | | | | | | | | | | | |
| CAP: 8 | | | | | | | | | | | | | |
| MAP: 3.00 | | | | | | | | | | | | | |
| CPP-IV: 72 | | | | | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 63 | - | 63 | 28,002,759 | - | 28,002,759 | 38,511,309 | - | 38,511,309 | - | - | - | 66,514,131 |
| - Element of income | - | - | - | (626,950) | - | (626,950) | 3,798,337 | - | 3,798,337 | - | - | | 3,171,387 |
| Total proceeds on issuance of units | 63 | - | 63 | 27,375,810 | - | 27,375,810 | 42,309,646 | - | 42,309,646 | - | - | - | 69,685,519 |
| **Redemption of units** | | | | | | | | | | | | | |
| AAP:0 | | | | | | | | | | | | | |
| CAP: 1,281 | | | | | | | | | | | | | |
| MAP: 0 | | | | | | | | | | | | | |
| CPP-IV: 4,869 | | | | | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | - | - | - | 603,564 | - | 603,564 | 46,653 | - | 46,653 | - | - | - | 650,217 |
| - Element of loss | - | - | - | (3,564) | - | (3,564) | 3,752 | - | 3,752 | - | - | - | 187 |
| Total payments on redemption of units | - | - | - | 600,000 | - | 600,000 | 50,404 | - | 50,404 | - | - | - | 650,404 |
| Total comprehensive income for the period | - | 32,757,383 | 32,757,383 | - | 26,389,133 | 26,389,133 | - | 6,358,206 | 6,358,206 | - | 58,266,770 | 58,266,770 | 123,771,492 |
| **Net assets at end of the period** | 141,240,055 | 9,189,119 | 150,429,176 | 336,742,136 | 50,763,296 | 387,505,435 | 84,623,810 | 12,923,875 | 97,547,686 | 532,407,948 | 60,785,695 | 593,193,643 | 1,228,675,933 |

| | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
|---|---|---|---|---|
| **(Accumulated loss) / Undistributed income brought forward** | | | | |
| - Realised income | (61,601,828) | 1,848,195 | 743,828 | 1,191,232 |
| - Unrealised income | 38,033,564 | 22,525,968 | 5,821,841 | 1,327,694 |
| | (23,568,264) | 24,374,163 | 6,565,669 | 2,518,926 |
| **Accounting income available for distribution** | | | | |
| - Relating to capital gains | 32,757,383 | 26,592,298 | 6,359,204 | 58,266,770 |
| - Excluding capital gains | - | (203,165) | - | - |
| | 32,757,383 | 26,389,133 | 6,359,204 | 58,266,770 |
| Undistributed income carried forward | 9,189,119 | 50,763,296 | 12,924,873 | 60,785,696 |
| **Undistributed income carried forward** | | | | |
| - Realised (loss) / income | (23,561,323) | 25,331,342 | 6,850,087 | 11,041,654 |
| - Unrealised income | 32,750,442 | 25,431,954 | 6,073,788 | 49,744,041 |
| | 9,189,119 | 50,763,296 | 12,923,875 | 60,785,695 |
| Net asset value per unit at the beginning of the period | 126.6108 | 115.0397 | 99.5906 | - |
| Net asset value per unit at the end of the period | 120.0504 | 116.8676 | 110.9054 | 111.4310 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GHP PROSPERITY PLANNING FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER END SEPTEMBER 30, 2026**

| | Note | Quarter ended September 30, 2026 | | | | |
|---|---|---|---|---|---|---|
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | | ---------- (Rupees) ---------- | | | | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | |
| Net income for the period before taxation | | (15,392,992) | 604,111 | (911,322) | - | (15,700,203) |
| Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net | | 15,264,668 | (898,992) | 1,592,929 | - | 15,958,605 |
| | | (128,325) | (294,880) | 681,607 | - | 258,402 |
| **(Increase) / Decrease in assets** | | | | | | |
| Investments - net | | 0 | 12,722,706 | 45,331,505 | - | 58,054,211 |
| Prepayments and other receivable | | 5,643 | 15,952 | 193,300 | 103,303 | 318,199 |
| Mark-up receivable on bank balances | | (468) | (17,890) | (206,126) | - | (224,484) |
| | | 5,176 | 12,720,768 | 45,318,679 | 103,303 | 58,147,926 |
| **(Decrease) / Increase in liabilities** | | | | | | |
| Payable to the Management Company | | 56 | 7,330 | 9,960 | - | 17,346 |
| Payable to the Trustee | | (469) | (1,795) | (1,785) | - | (4,049) |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | | (610) | (1,991) | 1,596 | - | (1,005) |
| Accrued and other liabilities | | 26,280 | (197,272) | (43,568,050) | (6,038,427) | (49,777,467) |
| | | 25,257 | (193,728) | (43,558,279) | (6,038,427) | (49,765,175) |
| **Net cash (used in) / generated from operating activities** | | (97,891) | 12,232,159 | 2,442,007 | (5,935,124) | 8,641,153 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | |
| Amount received against issuance of units | | 748 | 3,221,847 | 5,278,455 | - | 8,501,050 |
| Amount paid against redemption of units | | - | (16,960,117) | (6,431,020) | - | (23,391,137) |
| **Net cash generated from / (used in) financing activities** | | 748 | (13,738,270) | (1,152,565) | - | (14,890,087) |
| **Net increase / (decrease) in cash and cash equivalents during the period** | | (97,143) | (1,506,110) | 1,289,442 | (5,935,124) | (6,248,934) |
| Cash and cash equivalents at beginning of the period | | 330,791 | 2,350,633 | 1,016,862 | 5,935,124 | 9,633,410 |
| **Cash and cash equivalents at end of the period** | 12 | 233,650 | 844,523 | 2,306,304 | - | 3,384,476 |
| | | 0 | (0) | 0 | | (0) |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |
|---|---|---|

**ALFALAH GHP PROSPERITY PLANNING FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER END SEPTEMBER 30, 2026**

| | Note | Quarter ended September 30, 2025 | | | | |
|---|---|---|---|---|---|---|
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | | ---------- (Rupees) ---------- | | | | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | |
| Net income for the period before taxation | | 32,757,383 | 26,389,133 | 6,358,206 | 58,266,770 | 123,771,492 |
| Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net | | (32,750,442) | (25,431,954) | (6,073,788) | (49,744,041) | (114,000,224) |
| | | 6,941 | 957,179 | 284,418 | 8,522,729 | 9,771,268 |
| **Increase / (Decrease in assets** | | | | | | |
| Investments - net | | 43,143,513 | 47,059,517 | 19,037,296 | (543,456,063) | (434,215,737) |
| Prepayments and other receivable | | 5,642 | 15,950 | 193,300 | (9,176) | 205,717 |
| Mark-up receivable on bank balances | | (4,975) | - | (70,897) | - | (75,872) |
| | | 43,144,180 | 47,075,468 | 19,159,699 | (543,465,238) | (434,085,891) |
| **Increase / (Decrease) in liabilities** | | | | | | |
| Payable to the Management Company | | (314) | 1,675 | 254,677 | 112 | 256,150 |
| Payable to the Trustee | | (714) | (2,989) | (1,363) | 38,691 | 33,625 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | | (501) | (6,229) | (2,130) | 35,898 | 27,037 |
| Accrued and other liabilities | | (79,806) | (520,472) | (646,286) | (5,956,052) | (7,202,616) |
| | | (81,336) | (528,015) | (395,102) | (5,881,351) | (6,885,803) |
| **Net cash generated from operating activities** | | 43,069,786 | 47,504,632 | 19,049,015 | (540,823,860) | (431,200,427) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | |
| Amount received against issuance of units | | 63 | 27,375,810 | 42,309,646 | - | 69,685,519 |
| Amount paid against redemption of units | | - | (600,000) | (50,404) | - | (650,404) |
| **Net cash used in financing activities** | | 63 | 26,775,810 | 42,259,242 | - | 69,035,114 |
| **Net (decrease) / increase in cash and cash equivalents during the period** | | 43,069,849 | 74,280,442 | 61,308,257 | (540,823,860) | (362,165,312) |
| Cash and cash equivalents at beginning of the period | | 330,791 | 2,350,633 | 1,016,862 | 5,935,124 | 9,633,410 |
| **Cash and cash equivalents at end of the period** | 12 | 43,400,642 | 76,631,077 | 62,325,120 | (534,888,736) | (352,534,881) |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |
|---|---|---|

**ALFALAH GHP PROSPERITY PLANNING FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE QUARTER END SEPTEMBER 30, 2026**

## 1. LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah GHP Prosperity Planning Fund (the Fund) is an open-end collective investment scheme constituted under a trust deed entered into on July 07, 2015 between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.

**1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. 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 categorised as a 'Fund of Funds' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.4** According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:

a. Alfalah GHP Active Allocation Plan
b. Alfalah GHP Conservative Allocation Plan
c. Alfalah GHP Moderate Allocation Plan
d. Alfalah GHP Capital Preservation Plan - IV

**1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 (Stable outlook) to the Management Company on August 28, 2026.

**1.6** 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.

**1.7** During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3. BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives 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 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

**4. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS**

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

- IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | | September 30, 2026 (Un-audited) | | | | | June 30, 2026 (Audited) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Note | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | | (Rupees) | | | | | (Rupees) | | | | |
| **5. BANK BALANCES** | | | | | | | | | | | |
| Savings accounts | 4.1 | 233,650 | 844,523 | 2,306,304 | - | 3,384,477 | 330,791 | 2,350,633 | 1,016,862 | 5,935,124 | 9,633,410 |

**5.1** These accounts carry profit at the rates 9% (June 30, 2026: 11.5%-12.5%) per annum. These include bank balance of Rs. 2.87 million (June 30, 2026: Rs. 17.539 million) maintained with Bank Alfalah Limited (a related party).

| | | September 30, 2026 (Un-audited) | | | | | June 30, 2026 (Audited) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Note | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | | (Rupees) | | | | | (Rupees) | | | | |
| **6. INVESTMENTS** | | | | | | | | | | | |
| Financial assets 'at fair value through profit or loss' | 5.1 | 145,692,976 | 393,528,133 | 62,990,866 | 593,200,103 | ######## | 160,957,644 | 405,351,847 | 109,915,300 | - | 676,224,791 |

**5.1 Units of open-ended mutual funds (related parties)**

**5.1.1 Active Allocation Plan**

| Particulars | As at July 01, 2026 | Purchased for cash / conversion in / transfer in | Sold / conversion out / transfer out during the | As at September 30, 2026 | Carrying amount | Market Value | Unrealised gain / (loss) | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at September 30, 2026 | | | net assets of the Fund | total investments of the Fund |
| | (No. of Units) | | | | (Rupees) | | | | |
| Alfalah GHP Dedicated Equity Fund* | 735,424 | - | 6,500 | 728,924 | 157,800,624 | 142,817,533 | (14,983,091) | 98.15% | 98.03% |
| Alfalah GHP Sovereign Fund* | 0 | - | - | 0 | 35 | 35 | 0 | 0.00% | 0.00% |
| Alfalah GHP Money Market Fund* | 5 | - | - | 5 | 450 | 462 | 12 | 0.00% | 0.00% |
| Alfalah GHP Income Fund* | 1 | - | - | 1 | 115 | 117 | 3 | 0.00% | 0.00% |
| Alfalah GHP Islamic Dedicated Equity Fund | 25,507 | - | - | 25,507 | 3,156,397 | 2,874,804 | (281,593) | 1.98% | 1.97% |
| Alfalah GHP Income Multiplier Fund* | 0 | - | - | 0 | 24 | 25 | 1 | 0.00% | 0.00% |
| **Total as at September 30, 2026** | 760,938 | - | 6,500 | 754,438 | 160,957,644 | 145,692,976 | (15,264,668) | 100.13% | 100% |
| **Total as at June 30, 2026** | - | - | - | - | 80,806,334 | 118,839,898 | 38,033,564 | 100.45% | 100% |

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

5.1.2 **Conservative Allocation Plan**

| Particulars | As at July 01, 2026 | Purchased for cash / conversion in / transfer in during the period | Sold / conversion out / transfer out during the period | As at September 30, 2026 | Carrying amount | Market Value | Unrealised gain / (loss) | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at September 30, 2026 | | | net assets of the Fund | total investments of the Fund |
| | (No. of Units) | | | | (Rupees) | | | | |
| Alfalah GHP Cash Fund* | 1 | - | - | 1 | 253 | 260 | 6 | 0.00% | 0.00% |
| Alfalah GHP Dedicated Equity Fund* | 332,915 | - | 12,674 | 320,241 | 68,714,369 | 62,189,974 | (6,524,395) | 15.75% | 15.80% |
| Alfalah GHP Sovereign Fund* | 782,155 | - | 47,168 | 734,986 | 79,689,573 | 80,571,557 | 881,984 | 20.40% | 20.47% |
| Alfalah GHP Income Fund | 233,803 | - | - | 233,803 | 26,831,971 | 27,466,418 | 634,447 | 6.96% | 6.98% |
| Alfalah GHP Stock Fund | 578 | - | - | 578 | 118,947 | 107,517 | (11,431) | 0.03% | 0.03% |
| Alfalah GHP Alpha Fund | 624 | - | - | 624 | 74,952 | 67,544 | (7,408) | 0.02% | 0.02% |
| Alfalah GHP Money Market Fund* | 955,669 | - | 49,190 | 906,479 | 90,097,641 | 92,470,712 | 2,373,071 | 23.42% | 23.50% |
| Alfalah Financial Sector Income Fund - Alfalah Financial Sector Income Plan -1* | 256,368 | - | - | 256,368 | 25,805,008 | 26,505,149 | 700,141 | 6.71% | 6.74% |
| Alfalah GHP Income Multiplier Fund* | 204,744 | - | - | 204,744 | 11,223,587 | 11,530,989 | 307,402 | 2.92% | 2.93% |
| Alfalah GHP Money Market Fund II | 868,334 | - | - | 868,334 | 90,072,839 | 92,618,014 | 2,545,175 | 23.45% | 23.54% |
| **Total as at September 30, 2026** | 3,635,190 | - | 109,032 | 3,526,157 | 392,629,141 | 393,528,133 | 898,992 | 76.20% | 76.46% |
| **Total as at June 30, 2026** | | | | | 310,806,017 | 333,331,985 | 22,525,968 | 106.61% | 100.00% |

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

5.1.3 **Moderate Allocation Plan**

| Particulars | As at July 01, 2026 | Purchased for cash / conversion in / transfer in during the period | Sold / conversion out / transfer out during the period | As at September 30, 2026 | Carrying amount | Market Value | Unrealised gain / (loss) | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at September 30, 2026 | | | net assets of the Fund | total investments of the Fund |
| | (No. of Units) | | | | (Rupees) | | | | |
| Alfalah GHP Dedicated Equity Fund* | 236,165 | - | 120,448 | 115,717 | 24,829,463 | 22,471,917 | (2,357,545) | 34.12% | 35.67% |
| Alfalah GHP Sovereign Fund* | 152,372 | - | 4,591 | 147,781 | 16,022,904 | 16,200,241 | 177,337 | 24.60% | 25.72% |
| Alfalah GHP Money Market Fund* | 74,380 | - | - | 74,380 | 7,392,807 | 7,587,525 | 194,718 | 11.52% | 12.05% |
| Alfalah GHP Income Fund* | 293,330 | - | 165,463 | 127,867 | 14,674,433 | 15,021,413 | 346,980 | 22.81% | 23.85% |
| Alfalah AGHP Income Multiplier Fund | 30,359 | - | - | 30,359 | 1,664,189 | 1,709,769 | 45,580 | 2.60% | 2.71% |
| **Total as at September 30, 2026** | 786,605 | - | 290,502 | 496,103 | 64,583,795 | 62,990,866 | (1,592,929) | 95.64% | 100% |
| **Total as at June 30, 2026** | | | | | 41,509,705 | 47,331,546 | 5,821,841 | 97.50% | 100.00% |

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

5.2 **Unrealised gain / (loss) on revaluation of investments classified as financial assets 'at fair value through profit or loss - net**

| | Note | September 30, 2026 (Un-audited) | | | | |
|---|---|---|---|---|---|---|
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | | (Rupees) | | | | |
| Market value of investments | 5.1.1 - 5.1.3 | 145,692,976 | 393,528,133 | 62,990,866 | - | 602,211,975 |
| Less: Carrying value of investments | 5.1.1 - 5.1.3 | (160,957,644) | (392,629,141) | (64,583,795) | - | (618,170,580) |
| | | (15,264,668) | 898,992 | (1,592,929) | - | (15,958,605) |

6 **PAYABLE TO THE MANAGEMENT COMPANY**

| | Note | September 30, 2026 (Un-audited) | | | | | June 30, 2026 (Audited) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | | (Rupees) | | | | | (Rupees) | | | | |
| Management remuneration payable | 6.1 | 11,796 | 6,416 | 3,845 | - | 22,057 | 11,965 | 8,123 | 11,237 | 3,525 | 34,850 |
| Sindh sales tax payable on remuneration of the Management Company | 6.2 | 2,020 | 2,323 | 3,916 | - | 8,258 | 1,795 | 1,218 | 1,686 | 529 | 5,228 |
| Federal excise duty payable on remuneration of the Management Company | 6.3 | 5,557 | 6,924 | 10,873 | - | 23,354 | 5,557 | 6,924 | 10,873 | - | 23,354 |
| Payable against allocated expenses | 6.4 | - | 6,908 | 44 | - | 6,952 | - | - | - | - | - |
| Sales load payable | | - | 103,249 | 24,815 | - | 128,063 | - | 105,260 | 144,963 | - | 250,223 |
| Tax on front end load payable | | 252,240 | 246,822 | 143,524 | - | 642,587 | 252,240 | 246,674 | 138,907 | - | 637,821 |
| | | 271,613 | 372,642 | 187,016 | - | 831,270 | 271,557 | 368,199 | 307,666 | 4,054 | 951,476 |

6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2026: 1%) per annum of the average net assets of the Fund during the period ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

**6.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (June 30, 2026: 15%).

**6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

On September 04, 2013, a constitutional petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

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

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

**6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). 'The Management Company based on its own discretion has currently fixed a maximum capping of 0.2% (June 30, 2026: 0.2%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

## 7. PAYABLE TO THE TRUSTEE

| | September 30, 2026 (Un-audited) | | | | | June 30, 2026 (Audited) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | (Rupees) | | | | | (Rupees) | | | | |
| Trustee remuneration payable | 35,126 | 39,680 | 12,433 | - | 87,239 | 35,649 | 41,564 | 15,009 | - | 92,222 |
| Sindh sales tax payable on remuneration of the Trustee | 5,401 | 6,325 | 3,042 | - | 14,768 | 5,347 | 6,235 | 2,251 | - | 13,833 |
| **Total** | **40,527** | **46,005** | **15,475** | **-** | **102,007** | **40,996** | **47,799** | **17,260** | **-** | **106,055** |

## 8. PAYABLE TO THE SECURITY AND EXCHANGE COMISSION OF PAKISTAN

| | September 30, 2026 (Un-audited) | | | | | June 30, 2026 (Audited) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | (Rupees) | | | | | (Rupees) | | | | |
| Annual fee payable | 14,792 | 58,050 | 12,336 | - | 85,178 | 15,402 | 60,041 | 10,740 | - | 86,183 |

## 9. ACCRUED EXPENSES AND OTHER LIABILITIES

| | Note | September 30, 2026 (Un-audited) | | | | | June 30, 2026 (Audited) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | | (Rupees) | | | | | (Rupees) | | | | |
| Rating fee payable | | 186,187 | 122,488 | 486,507 | - | 795,182 | 186,187 | 122,488 | 485,819 | - | 794,494 |
| Printing charges payable | | - | - | 18,553 | - | 18,553 | - | - | 23,067 | - | 23,067 |
| Auditors' remuneration payable | | 490,949 | 610,168 | 276,573 | - | 1,377,691 | 438,437 | 477,004 | 254,405 | 98,478 | 1,268,324 |
| Withholding tax payable | | 46,352 | 27,701 | 4,849 | - | 78,902 | 89,916 | 278,925 | 313,013 | - | 681,854 |
| Capital gain tax payable | | - | 12,043 | 28,549 | - | 40,592 | - | 100,693 | 243,191 | 5,939,949 | 6,283,833 |
| Listing fee payable | | 5,157 | 40,203 | 8,837 | - | 54,197 | 1,180 | 26,541 | 3,857 | - | 31,578 |
| Legal & professional charges | | 29,864 | 78,575 | 7,902 | - | 116,341 | 15,987 | 44,662 | 2,270 | | 62,919 |
| Dividend | | - | - | - | - | - | - | 29,615 | - | - | 29,615 |
| other payable | | 5 | 334,007 | - | | 334,012 | 527 | 319,367 | 16,959 | - | 336,853 |
| Sales load payable | | - | 113 | 12,537 | - | 12,650 | | | | | - |
| | | 758,514 | 1,225,298 | 844,307 | - | 2,828,119 | 732,234 | 1,399,295 | 1,342,581 | 6,038,427 | 9,512,537 |

## 10. CONTINGENCIES AND COMMITMENTS

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

## 11. TOTAL EXPENSE RATIO

The annualised total expense ratios (TER) of the Fund based on the current period results are 0.33%, 0.39%, 0.34% which includes 0.04% representing Government Levy, SECP Fee. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a fund of funds scheme, where management fee is charged to such scheme.

## 12. 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. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001.

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

## 13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund 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 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, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

### 13.1 Unit Holders' Fund

| | Quarter ended September 30, 2026 (Un-audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed / conversion out / transfer out | As at Sept 30, 2026 | As at July 01, 2026 | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed/ conversion out / transfer out | As at Sept 30, 2026 |
| Note | ---------- Units ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Active Allocation Plan:** | | | | | | | | | | |
| **Associated companies / undertakings** | 3,866 | | | | 3,866 | 489,527 | | | | 442,695 |
| **Unit holder holding 10% or more units** | 1,140,573 | | | | 1,140,573 | 144,408,922 | | | | 130,593,695 |
| **Conservative Allocation Plan:** | | | | | | | | | | |
| **Unit holder holding 10% or more units** | 3,327,837 | | | | 3,327,837 | 382,833,294 | | | | 383,423,491 |
| **Moderate Allocation Plan:** | | | | | | | | | | |
| **Unit holder holding 10% or more units** | 439,204 | | | | 439,204 | 43,740,668 | | | | 43,133,752 |

| | Quarter ended September 30, 2025 (Un-audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2025 | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed / conversion out / transfer out | As at Sept 30, 2025 | As at July 01, 2025 | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed/ conversion out / transfer out | As at Sept 30, 2025 |
| Note | ---------- Units ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Active Allocation Plan:** | | | | | | | | | | |
| **Associated companies / undertakings** | **3,819** | | | | **3,819** | **364,897** | - | - | - | **458,421** |
| **Unit holder holding 10% or more units** | **870,275** | | | | **870,275** | **83,162,234** | | | | **104,476,829** |
| | | | | | | | - | - | - | - |
| **Conservative Allocation Plan:** | | | | | | | | | | |
| **Unit holder holding 10% or more units** | **3,044,364** | - | - | - | **3,044,364** | **331,984,194** | - | - | - | **355,787,464** |
| **Moderate Allocation Plan:** | | | | | | | | | | |
| **Unit holder holding 10% or more Units** | **94,368** | - | - | - | **94,368** | **9,428,386** | - | - | - | **10,465,926** |
| **Capital Preservation Plan 4:** | | | | | | | | | | |
| **Unit holder holding 10% or more Units** | **3,867,212** | - | - | | **3,867,212** | **391,976,695** | - | - | - | **430,927,250** |

**13.1.1** This reflects the position of related party / connected persons status as at September 30, 2026.

### 13.2 Other transactions

| | Quarter ended (Un-audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | September 30, 2026 | | | | | September 30, 2025 | | | | |
| | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | ---------- (Rupees) ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated Companies / Undertakings** | | | | | | | | | | |
| **Alfalah GHP Investment Management Limited - Management Company** | | | | | | | | | | |
| Remuneration of the Management Company | - | 8,586 | 8,545 | - | 17,131 | - | 29,232 | 21,089 | 301 | 50,622 |
| Sindh sales tax on remuneration of the Management Company | - | 1,288 | 1,282 | - | 2,570 | - | 4,385 | 3,163 | 45 | 7,593 |
| Allocated expenses | - | - | - | - | - | - | - | - | 1 | 1 |
| **Bank Alfalah Limited** | | | | | | | | | | |
| Profit on bank balances | 2,186 | 75,029 | 79,170 | - | 156,385 | 4,750 | 189,237 | 152,568 | 35,390 | 381,945 |
| Bank charges | - | - | - | - | - | - | - | - | - | - |
| Sales load | - | - | - | - | - | - | - | - | - | - |
| **Other related party** | | | | | | | | | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | | | | | | | | | |
| Remuneration of the Trustee | 27,289 | 71,971 | 11,836 | - | 111,096 | 23,938 | 63,599 | 10,275 | 100,682 | 198,495 |
| Sindh sales tax on remuneration of the Trustee | 4,093 | 10,796 | 1,775 | - | 16,664 | 3,591 | 9,540 | 1,541 | 15,102 | 29,774 |

**13.3 Other balances**

| | September 30, 2026 (Un-audited) | | | | | June 30, 2026 (Audited) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Capital Preservation Plan 4 | Total |
| | ---------- (Rupees) ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated Companies / Undertakings** | | | | | | | | | | |
| **Alfalah GHP Investment Management Limited - Management Company** | | | | | | | | | | |
| Remuneration of the Management Company | 11,796 | 6,416 | 3,845 | - | 22,057 | 11,965 | 8,123 | 11,237 | 3,525 | 34,850 |
| Sindh sales tax on remuneration of the Management Company | 2,020 | 2,323 | 3,916 | - | 8,258 | 1,795 | 1,218 | 1,686 | 529 | 5,228 |
| Federal excise duty on remuneration of the Management Company | 5,557 | 6,924 | 10,873 | - | 23,354 | 5,557 | 6,924 | 10,873 | - | 23,354 |
| Sales load payable | - | 103,249 | 24,815 | - | 128,063 | 252,240 | 351,934 | 283,870 | | 888,044 |
| Allocated expenses | - | 6,908 | 44 | - | 6,952 | - | - | - | - | - |
| **Bank Alfalah Limited** | | | | | | | | | | |
| Bank balances | 58,795 | 681,416 | 2,126,260 | - | 2,866,470 | 162,904 | 2,193,352 | 843,248 | 5,926,882 | 9,126,386 |
| Mark up receivable on bank deposits | 468 | 17,890 | 206,126 | - | 224,484 | 5,643 | 19,522 | 196,601 | 103,303 | 325,069 |
| **Other related party** | | | | | | | | | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | | | | | | | | | |
| Remuneration of the trustee | 35,126 | 39,680 | 12,433 | - | 87,239 | 35,649 | 41,564 | 15,009 | - | 92,222 |
| Sindh sales tax on remuneration of trustee | 5,401 | 6,325 | 3,042 | - | 14,768 | 5,347 | 6,235 | 2,251 | - | 13,833 |

## 14 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. The Fund classifies fair value measurements using the following hierarchy: Level 1 - quoted prices in active markets; Level 2 - inputs other than quoted prices that are observable either directly or indirectly; Level 3 - unobservable inputs. Units of mutual funds are valued at the redemption prices announced by the respective asset management companies / MUFAP and are classified as Level 2. The carrying value of other financial assets and liabilities approximates their fair value.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | | ---------- (Rupees) ---------- | | |
| **As at September 30, 2026** | | | | |
| Active Allocation Plan | 145692975.9 | | | 145692975.9 |
| Moderate Allocation Plan | 62990865.72 | | | 62990865.72 |
| Conservative Allocation Plan | 393528132.9 | | | 393528132.9 |
| Capital Preservation Plan 4 | 0 | | | 0 |
| **As at September 30, 2026** | | | | |
| Active Allocation Plan | 160957644 | | | 160957644 |
| Moderate Allocation Plan | 109915300 | | | 109915300 |
| Conservative Allocation Plan | 405351847 | | | 405351847 |
| Capital Preservation Plan 4 | 0 | | | 0 |

During the period there were no transfers between levels of the fair value hierarchy.

## 15. GENERAL

**15.1** Figures have been rounded off to the nearest Pakistani Rupee.

## 16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# Alfalah
# Financial Value Fund

# FUND INFORMATION

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

**ALFALAH FINANCIAL VALUE FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **Assets** | | | |
| Balances with banks | 5 | **986,601,337** | 917,634,340 |
| Investments | 6 | **2,524,654,166** | 2,604,354,745 |
| Deposits and other receivables | | **129,436,271** | 106,864,043 |
| Receivable against sale of investments | | **6,774,602** | - |
| Preliminary expenses and floatation cost | | **398,147** | 445,761 |
| **Total assets** | | **3,647,864,523** | **3,629,298,889** |
| **Liabilities** | | | |
| Payable to the Management Company | 7 | **485,979** | 465,505 |
| Payable to the Trustee | 7 | **257,692** | 242,336 |
| Payable to the Securities and Exchange Commission of Pakistan | 8 | **283,539** | 266,704 |
| Accrued expenses and other liabilities | 9 | **1,484,105** | 57,084,822 |
| **Total liabilities** | | **2,511,315** | **58,059,367** |
| **Net assets attributable to unit holders** | | **3,645,353,208** | **3,571,239,522** |
| **Unit holders' fund (as per statement attached)** | | **3,645,353,208** | **3,571,239,522** |
| Contingencies and commitments | 10 | | |
| | | ------- Number of units ------- | |
| Number of units in issue | | **23,207,947** | **23,330,035** |
| | | ---------- Rupees ---------- | |
| **Net asset value per unit** | | **157.0735** | **153.0748** |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH FINANCIAL VALUE FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | (Un-audited) Quarter ended September 30, 2026 | (Un-audited) Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **Income** | | | |
| Income from government securities | | **16,782,375** | 15,867,319 |
| Income from term finance certificates | | **62,554,646** | 69,235,054 |
| Income from sukuk certificates | | **1,175,856** | - |
| Profit on bank balances | | **21,778,632** | 13,069,236 |
| Dividend income | | **4,229,600** | - |
| (Loss) / gain on sale of investments - net | | **454,937** | (1,807,160) |
| Amortization Income on PIB | | **(461,376)** | - |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 6.5 | **(10,118,357)** | 670,003 |
| Other income / (loss) - net | | **-** | (289,867) |
| **Total income** | | **96,396,313** | 96,744,585 |
| **Expenses** | | | |
| Remuneration of the Management Company | 7.1 | **910,688** | 804,346 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | **136,603** | 120,652 |
| Remuneration of the Trustee | | **683,022** | 603,264 |
| Sindh sales tax on remuneration of the Trustee | | **102,453** | 90,490 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | **865,154** | 764,128 |
| Bank and settlement charges | | **132,353** | 109,020 |
| Auditors' remuneration | | **179,665** | 149,721 |
| Brokerage expenses | | **193,375** | 195,270 |
| Legal and professional charges | | **66,041** | 46,233 |
| Printing and related costs | | **-** | - |
| Amortisation of preliminary expenses and floatation cost | | **47,613** | 47,612 |
| **Total expenses** | | **3,316,967** | 2,930,736 |
| **Net income for the quarter before taxation** | | **93,079,346** | 93,813,849 |
| Taxation | 13.0 | - | - |
| **Net income for the quarter after taxation** | | **93,079,346** | 93,813,849 |
| **Allocation of net income for the quarter** | | | |
| Net income for the quarter after taxation | | 93,079,346 | 93,813,849 |
| Income already paid on units redeemed | | (277,130) | (5,770,460) |
| | | 92,802,216 | 88,043,389 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | - | - |
| - Excluding capital gains | | 92,802,216 | 88,043,389 |
| | | **92,802,216** | 88,043,389 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH FINANCIAL VALUE FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) Quarter ended September 30, 2026 | (Un-audited) Quarter ended September 30, 2025 |
|---|---|---|
| | ---------- Rupees ---------- | |
| Net income for the quarter after taxation | **93,079,346** | 93,813,849 |
| Other comprehensive income for the quarter | - | - |
| **Total comprehensive income for the quarter** | **93,079,346** | **93,813,849** |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH FINANCIAL VALUE FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter ended September 30, 2026 (Un-audited) | | | Quarter ended September 30, 2025 (Un-audited) | | |
|---|---|---|---|---|---|---|
| | **Capital value** | **Undistributed income** | **Total** | Capital value | Undistributed income | Total |
| | ---------- Rupees ---------- | | | | | |
| **Net assets at the beginning of the quarter** | **3,530,066,908** | **41,172,614** | **3,571,239,522** | **3,129,567,583** | **15,726,441** | **3,145,294,024** |
| Issuance of nil units (2025: 1,521,335 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the quarter) | - | - | - | 207,730,572 | - | 207,730,572 |
| - Element of income | - | - | - | 5,531,499 | - | 5,531,499 |
| **Total proceeds on issuance of units** | **-** | **-** | **-** | **213,262,071** | **-** | **213,262,071** |
| Redemption of 122,088 units (2025: 1,622,665 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the quarter) | 18,688,527 | - | 18,688,527 | 221,566,669 | - | 221,566,669 |
| - Element of income | | 277,130 | 277,130 | 2,304 | 5,770,460 | 5,772,764 |
| **Total payments on redemption of units** | **18,688,527** | **277,130** | **18,965,657** | **221,568,973** | **5,770,460** | **227,339,433** |
| Total comprehensive income for the quarter | - | 93,079,346 | 93,079,346 | - | 93,813,849 | 93,813,849 |
| Distribution during the quarter | - | - | - | - | - | - |
| **Net assets at the end of the quarter** | **3,511,378,381** | **133,974,830** | **3,645,353,208** | **3,121,260,681** | **103,769,830** | **3,225,030,511** |

| | | | | |
|---|---|---|---|---|
| | | **(Rupees)** | | **(Rupees)** |
| **Undistributed income brought forward** | | | | |
| - Realised | | 43,719,566 | | 9,962,549 |
| - Unrealised | | (2,546,952) | | 5,763,892 |
| | | 41,172,614 | | 15,726,441 |
| **Accounting income available for distribution** | | | | |
| - Relating to capital gains | | - | | - |
| - Excluding capital gains | | 92,802,216 | | 88,043,389 |
| | | 92,802,216 | | 88,043,389 |
| Distribution during the quarter | | - | | - |
| **Undistributed income carried forward** | | **133,974,830** | | **103,769,830** |
| **Undistributed income carried forward** | | | | |
| - Realised | | 144,093,187 | | 103,099,827 |
| - Unrealised | | (10,118,357) | | 670,003 |
| | | **133,974,830** | | **103,769,830** |
| | | **(Rupees)** | | **(Rupees)** |
| Net asset value per unit at the beginning of the quarter | | **153.0748** | | 136.5449 |
| Net asset value per unit at the end of the quarter | | **157.0735** | | 140.6251 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH FINANCIAL VALUE FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | (Un-audited) Quarter ended September 30, 2026 | (Un-audited) Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the quarter before taxation | | 93,079,346 | 93,813,849 |
| Adjustments for: | | | |
| Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | | 10,118,357 | (670,003) |
| | | 103,197,703 | 93,143,846 |
| **(Increase) / decrease in assets** | | | |
| Investments - net | | 69,582,222 | (498,677,614) |
| Deposits and other receivables | | (22,572,228) | (32,436,903) |
| Receivable against sale of investments | | (6,774,602) | - |
| Preliminary expenses and floatation cost | | 47,613 | 47,612 |
| | | 40,283,005 | (531,066,905) |
| **Increase / (decrease) in liabilities** | | | |
| Payable to the Management Company | | 20,473 | (1,149,785) |
| Payable to the Trustee | | 15,355 | 11,641 |
| Payable to the Securities and Exchange Commission of Pakistan | | 16,835 | 12,737 |
| Accrued expenses and other liabilities | | (55,600,715) | (70,260,483) |
| | | (55,548,052) | (71,385,890) |
| **Net cash generated from / (used in) operating activities** | | **87,932,656** | **(509,308,949)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amount received against issuance of units | | - | 213,262,071 |
| Amount paid against redemption of units | | (18,965,657) | (227,339,433) |
| Dividend paid | | - | - |
| **Net cash used in financing activities** | | **(18,965,657)** | **(14,077,362)** |
| **Net increase / (decrease) in cash and cash equivalents during the quarter** | | **68,966,999** | **(523,386,311)** |
| Cash and cash equivalents at the beginning of the quarter | | 917,634,340 | 985,641,677 |
| **Cash and cash equivalents at the end of the quarter** | 12 | **986,601,339** | **462,255,366** |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH FINANCIAL VALUE FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah Financial Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trusts Act, 2020, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on August 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 22, 2023. The Management Company has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

**1.2** The Fund is categorised as an 'Open End Asset Allocation Scheme' pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.3** According to the Trust Deed, the objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, money market bank deposits primarily from the financial sector / segment / industry and any other instrument as defined in the offering document.

**1.4** Pakistan Credit Rating Agency has assigned an asset manager rating of 'AM1' (stable outlook) to the Management Company on August 28, 2026.

**1.5** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**3.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2026.

**3.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2026.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The management is in the process of assessing the impacts of the new standard and amendments on the condensed interim financial statements of the Fund

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **5 BALANCES WITH BANKS** | | | |
| In savings accounts | 5.1 | 986,576,909 | 917,609,913 |
| In current accounts | | 24,428 | 24,427 |
| | | **986,601,337** | **917,634,340** |

**5.1** These accounts carry profit at rates ranging between 8.75% to 12% per annum (June 30, 2026: 8% to 12.75% per annum). These include a balance of Rs. 109.7885 million (June 30, 2026: Rs. 300.914 million) maintained with Bank Alfalah Limited, a related party.

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **6 INVESTMENTS** | | | |
| **At fair value through profit or loss** | | | |
| Term finance certificates | 6.1 | 2,013,439,733 | 2,002,514,200 |
| Pakistan Investment Bonds | 6.2 | 441,214,436 | 601,840,545 |
| Sukuk certificates | 6.3 | 69,999,997 | - |
| Listed equity securities | 6.4 | - | - |
| | | **2,524,654,166** | **2,604,354,745** |

**6.1 Term finance certificates**

| Name of the investee company | Secured / unsecured | Issue date | Maturity date | Profit rate | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) | Market value as % of net assets | Market value as % of total investments | Face value as % of issue size | Qty per PPR | Qty difference |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | ------ Number of certificates ------ | | | | ----- Rupees ----- | | | ----- % ----- | | | | |
| Bank Al Habib Limited - Tier I (AA+, PACRA) (Face value Rs. 5,000 each) | Unsecured | December 23, 2017 | December 23, 2032 | 6 Months KIBOR + 1.50% | 40,000 | - | - | 40,000 | 199,775,000 | 199,775,000 | - | 5.48% | 7.91% | 2.86% | 40,000 | - |
| Bank Al Habib Limited - Tier II 2021 (AAA, PACRA) | Unsecured | September 30, 2021 | September 30, 2031 | 6 Months KIBOR + 0.75% | 20,000 | - | 20,000 | - | - | - | - | 0.00% | 0.00% | 0.00% | - | - |
| Bank Alfalah Limited (AA+, PACRA) (Face value Rs. 5,000 each) | Unsecured | March 26, 2018 | March 26, 2043 | 6 Months KIBOR + 1.50% | 76,000 | - | - | 76,000 | 379,749,960 | 379,749,960 | - | 10.42% | 15.04% | 5.43% | 76,000 | - |
| Askari Bank Limited (AA-, PACRA) (Face value Rs. 1,000,000 each) | Unsecured | July 3, 2018 | July 3, 2028 | 6 Months KIBOR + 1.50% | 243 | - | - | 243 | 243,097,200 | 243,097,200 | - | 6.67% | 9.63% | 4.05% | 243 | - |
| United Bank Limited (AA+, VIS) (Face value Rs. 5,000 each) | Unsecured | January 29, 2019 | January 29, 2044 | 3 Months KIBOR + 1.55% | 54,756 | - | - | 54,756 | 273,780,000 | 273,780,000 | - | 7.51% | 10.84% | 2.74% | 54,756 | - |
| Soneri Bank Limited (A+, PACRA) (Face value Rs. 99,920 each) | Unsecured | December 26, 2022 | December 26, 2032 | 6 Months KIBOR + 1.70% | 4,150 | - | - | 4,150 | 413,321,084 | 413,617,099 | 296,015 | 11.35% | 16.38% | 10.37% | 4,150 | - |
| Habib Bank Limited (AA+, VIS) (Face value Rs. 100,000 each) | Unsecured | September 26, 2019 | September 26, 2039 | 3 Months KIBOR + 1.60% | 2,000 | - | - | 2,000 | 197,600,000 | 197,600,000 | - | 5.42% | 7.83% | 1.62% | 2,000 | - |
| Habib Bank Limited - SMA lot (AA+, VIS) (Face value Rs. 100,000 each) | Unsecured | September 26, 2019 | September 26, 2039 | 3 Months KIBOR + 1.60% | - | 50 | - | 50 | 4,875,000 | 5,000,000 | 125,000 | 0.14% | 0.20% | 0.04% | 50 | - |
| The Bank of Punjab (AA, PACRA) (Face value Rs. 99,960 each) | Unsecured | April 17, 2023 | April 17, 2033 | 6 Months KIBOR + 1.25% | 2,000 | - | - | 2,000 | 196,421,400 | 199,077,337 | 2,655,937 | 5.46% | 7.89% | 2.86% | 2,000 | - |
| Bank Al Habib Limited - Tier II 2026 ([rating]) (Face value Rs. 5,000 each) | Unsecured | September 28, 2026 | September 28, 2036 | 6 Months KIBOR + 1% | - | 20,000 | - | 20,000 | 100,000,000 | 100,000,000 | - | 2.74% | 3.96% | 2.00% | 20,000 | - |
| **Total as at September 30, 2026** | | | | | | | | | **2,005,483,016** | **2,013,439,733** | **7,956,717** | **55.23%** | **79.75%** | | | |
| **Total as at June 30, 2026 (audited)** | | | | | | | | | 2,000,448,260 | 2,002,514,200 | 2,065,940 | | | | | |

## 6.2 Pakistan Investment Bonds

| Particulars | Issue date | Maturity date | Coupon rate | Face value as at July 1, 2026 | Purchased during the period | Sold / matured during the period | Face value as at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) | Market value as % of net assets | Market value as % of total investments | Face value per PPR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | ---------- Rupees ---------- | | | | | | | |
| Pakistan Investment Bonds - 5 ye | January 16, 2025 | January 16, 2030 | 12.00% | 450,000,000 | - | - | 450,000,000 | 457,714,503 | 441,214,650 | (16,499,853) | 12.10% | 17.48% | 450,000,000 |
| Pakistan Investment Bonds - 5 ye | April 18, 2024 | April 18, 2029 | Floating | 150,000,000 | - | 150,000,000 | - | - | - | - | 0.00% | 0.00% | - |
| **Total as at September 30, 2026** | | | | | | | | **457,714,507** | **441,214,436** | **(16,500,071)** | **12.10%** | **17.48%** | |
| **Total as at June 30, 2026 (audited)** | | | | | | | | 606,453,436 | 601,840,545 | (4,612,891) | | | |

## 6.3 Sukuk certificates

| Name of the investee company | Issue date | Maturity date | Profit rate | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) | Market value as % of net assets | Market value as % of total investments | Qty per PPR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | --- Number of certificates --- | | | | ------ Rupees ------ | | | | | |
| Bank Islami Pakistan Limited - Tier I (Face value Rs. 5,000 each) | March 1, 2024 | Perpetual / | 14.41% | - | 14,000 | - | 14,000 | 71,575,000 | 70,000,000 | (1,575,000) | 1.92% | 2.77% | 14,000 |
| **Total as at September 30, 2026** | | | | | | | | **71,575,000** | **70,000,000** | **(1,575,000)** | | | |
| **Total as at June 30, 2026 (audited)** | | | | | | | | | - | | | | |

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **6.4 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'** | | | |
| Market value of investments | 5.1 - 5.4 | 2,524,654,166 | 2,604,354,745 |
| Less: carrying value of investments | | (2,534,772,523) | (2,606,901,696) |
| Net unrealised (diminution) / appreciation at period end | | (10,118,357) | (2,546,951) |
| **Net unrealised (diminution) / appreciation for the period** | | **(10,118,357)** | **(2,546,951)** |

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **7 PAYABLE TO THE MANAGEMENT COMPANY** | | | |
| Management remuneration payable | 7.1 | 305,200 | 287,397 |
| Sindh sales tax payable on management remuneration | 7.2 | 45,779 | 43,108 |
| Preliminary expenses and floatation cost payable | | 135,000 | 135,000 |
| Selling & marketing and allocated expenses payable (incl. SST) | | - | - |
| | | **485,979** | **465,505** |

**7.1** 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. The Management Company has charged its remuneration at an average annualised rate of 0.10% (June 30, 2026: 0% to 0.10%) of the average daily net assets of the Fund. The remuneration is paid to the Management Company monthly in arrears.

**7.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (June 30, 2026: 15%).

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| **7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | | ---------- (Rupees) ---------- | |
| **PAYABLE TO THE MANAGEMENT COMPANY** | | | |
| Trustee remuneration payable | 7.1 | 224,080 | 210,727 |
| Sindh Sales Tax payable on trustee remuneration | 7.2 | 33,612 | 31,608 |
| | | **257,692** | **242,336** |

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

7.2 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.

| 8 | PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| | Fee payable | 8.1 | 283,539 | 266,704 |
| | | | **283,539** | **266,704** |

8.1 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 period ended September 30, 2026.

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

| 9 | ACCRUED EXPENSES AND OTHER LIABILITIES | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|---|
| | | | ---------- Rupees ---------- | |
| | Auditors' remuneration payable | | 451,533 | 712,800 |
| | Brokerage payable (including Sindh sales tax) | | 413,268 | 219,893 |
| | Legal and professional charges payable | | 280,531 | 214,490 |
| | Settlement charges payable | | 163,881 | 46,737 |
| | Printing charges payable | | - | - |
| | Capital gain tax payable | | 21,217 | 55,737,226 |
| | Withholding tax payable | | 153,675 | 153,676 |
| | | | **1,484,105** | **57,084,822** |

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.36% (June 30, 2026: 0.33%) which includes 0.12% (June 30, 2026: 0.12%) representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. Pursuant to the amendments in the NBFC Regulations through SRO 600(I)/2025 dated April 10, 2025, the requirement relating to maximum TER limits is no longer applicable to CISs with effect from July 1, 2025.

| 12 | CASH AND CASH EQUIVALENTS | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Un-audited) |
|---|---|---|---|---|
| | | | ---------- Rupees ---------- | |
| | Balances with banks | 5.0 | 986,601,337 | 462,255,366 |
| | | | **986,601,337** | **462,255,366** |

## 13 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 capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

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

The Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2027 to the unit holders in the manner explained above; accordingly, no provision for taxation has been made in these condensed interim financial statements.

## 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Asset Management Limited - Staff Provident Fund, directors and key management personnel of the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other associated companies and connected persons, and unit holders holding 10% or more of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates. Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively. Details of transactions and balances with related parties / connected persons, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

**14.1 Unit holders' fund - schedule on tab '12.1'**

| | Quarter ended September 30, 2026 (Un-audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at September 30, 2026 | As at July 1, 2026 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2026 |
| | ---------- (Units) ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| Alfalah Asset Management Limited - Management Corr | - | | | | - | - | | | | - |
| Unit holder holding 10% or more units | 19,566,256.8916 | | | 83,965.4300 | 19,482,291.4616 | 2,995,100,860 | | | 13,047,988 | 3,060,151,708 |

| | Quarter ended September 30, 2025 (Un-audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2025 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at September 30, 2025 | As at July 1, 2025 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2025 |
| | ---------- (Units) ---------- | | | | | ---------- (Rupees) ---------- | | | | |
| **Associated companies / undertakings** | | | | | | | | | | |
| Alfalah Asset Management Limited - Management Corr | 0.3100 | - | - | - | 0.3100 | 42 | - | - | - | 44 |
| Unit holder holding 10% or more units | 21,443,957.6516 | - | - | 1,457,135.6201 | 19,986,822.0315 | 2,928,063,053 | - | - | 204,517,465 | 2,810,648,559 |

| | | Quarter ended September 30, 2026 (Un-audited) | Quarter ended September 30, 2025 (Un-audited) |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **14.2** | **Other transactions** | | |
| | **Alfalah Asset Management Limited - Management Company** | | |
| | Remuneration of the Management Company | 910,688 | 804,346 |
| | Sindh sales tax on remuneration of the Management Company | 136,603 | 120,652 |
| | **Bank Alfalah Limited** | | |
| | Profit on bank balances | 744,168 | 516,559 |
| | Profit on term finance certificates of Bank Alfalah Limited | 12,039,649 | |
| | **Central Depository Company of Pakistan Limited - Trustee** | | |
| | Remuneration of the Trustee | 683,022 | 603,264 |
| | Sindh sales tax on remuneration of the Trustee | 102,453 | 90,490 |
| | CDS charges | 13,800 | 13,800 |

| | | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **14.3** | **Other balances** | | |
| | **Alfalah Asset Management Limited - Management Company** | | |
| | Management remuneration payable | 305,200 | 287,397 |
| | Sindh sales tax payable on management remuneration | 45,779 | 43,108 |
| | Preliminary expenses and floatation cost payable | 135,000 | 135,000 |
| | **Bank Alfalah Limited** | | |
| | Bank balance | 157,719,128 | 300,913,606 |
| | Investment in term finance certificates (market value) | 379,749,960 | 379,749,960 |
| | Profit receivable | 143,255 | |
| | **Central Depository Company of Pakistan Limited - Trustee** | | |
| | Trustee remuneration payable | 224,080 | 210,727 |
| | Sindh sales tax payable on Trustee remuneration | 33,612 | 31,609 |
| | CDS charges payable | 6,115 | 7,537 |
| | Security deposit | 100,000 | 100,000 |

**15 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. Financial assets which are tradeable in an open market are revalued at the 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 their carrying values.

**15.1 Fair value hierarchy**

IFRS 13 'Fair Value Measurement' requires the Fund to classify fair value measurements using a hierarchy that reflects the significance of the inputs used: Level 1 - quoted prices (unadjusted) in active markets for identical assets; Level 2 - inputs other than quoted prices included in Level 1 that are observable either directly or indirectly; Level 3 - inputs that are not based on observable market data.

| | As at September 30, 2026 (Un-audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Investments at fair value through profit or loss** | | | | |
| - Term finance certificates | - | 2,013,439,733 | - | 2,013,439,733 |
| - Pakistan Investment Bonds | - | 441,214,436 | - | 441,214,436 |
| - Sukuk certificates | - | 69,999,997 | - | 69,999,997 |
| - Listed equity securities | - | - | - | - |
| | **-** | **2,524,654,166** | **-** | **2,524,654,166** |

| | As at June 30, 2026 (Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Investments at fair value through profit or loss** | | | | |
| - Term finance certificates | - | 2,002,514,200 | - | 2,002,514,200 |
| - Pakistan Investment Bonds | - | 601,840,545 | - | 601,840,545 |
| - Sukuk certificates | - | - | - | - |
| - Listed equity securities | - | - | - | - |
| | **-** | **2,604,354,745** | **-** | **2,604,354,745** |

During the quarter ended September 30, 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

**16 GENERAL**

**16.1** Figures have been rounded off to the nearest Pakistani Rupee.

**16.2** Figures of these condensed interim financial statements for the quarter ended September 30, 2026 have not been subject to limited scope review by the auditors.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# Alfalah GHP
# Dedicated Equity Fund

# FUND INFORMATION

| | |
|---|---|
| **Management Company:** | Alfalah Asset Management Limited |
| **Board of Directors of the Management Company:** | Mr. Atif Aslam Bajwa<br>Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| **Audit Committee (BAC)** | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh |
| **Business Risk Management Committee (BRMC)** | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO) |
| **Human Resource & Remuneration Committee (HRRC)** | Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| **Board Investment Committee (BIC)** | Mr. Farooq Ahmed Khan<br>Mr. Sohail Sultan<br>Ms. Ayesha Aziz |
| **Company Secretary:** | Mr. Saad Haseeb Qureshi |
| **Chief Financial Officer:** | Mr. Faisal Ali Khan |
| **Trustee:** | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B',SMCHS,<br>Main Share-e-Faisal,Karachi |
| **Bankers to the Fund:** | Bank Al-Falah Limited<br>Meezan Bank Limited<br>Bank Islami Pakistan Limited<br>Dubai Islamic Bank Pakistan |
| **Auditors:** | Grant Thornton Anjum Rahman (GTAR)<br>1st & 3rd Floor, Modern Motors House,<br>Beaumont Road, Karachi. |
| **Legal Advisor:** | Mohsin Tayebaly & Co.<br>1st Floor, Dime Centre, BC-4, Block-9,<br>Kehkashan, Clifton, Karachi – 75600.<br>Pakistan. |
| **Shariah Advisor:** | Bank Islami Pakistan Limited 11th Floor,<br>Dolmen Executive Towers, Marine Drive,<br>Clifton, Block-4, Karachi |
| **Registrar:** | Alfalah Asset Management Limited<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| **Distributor:** | Bank Alfalah Limited |

**ALFALAH GHP DEDICATED EQUITY FUND**
**CONDENSED INTERIM FINANCIAL STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | September 30, 2026 (Un-Audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Balances with banks | 5 | **74,122,107** | 2,238,037 |
| Investments | 6 | **1,201,593,798** | 936,418,585 |
| Security deposits | | **-** | 2,600,000 |
| Advances, deposits and other receivables | | **-** | 6,395,010 |
| Preliminary expenses and floatation cost | | **171,391** | 102,826 |
| **Total assets** | | **1,275,887,296** | 947,754,458 |
| **Liabilities** | | | |
| Payable to the Management Company | 7 | **3,543,631** | 2,365,714 |
| Payable to the Trustee | 8 | **-** | 157,817 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | **97,282** | 64,850 |
| Accrued expenses and other liabilities | 10 | **1,372,023** | 1,346,417 |
| **Total liabilities** | | **5,012,936** | 3,934,798 |
| **Net assets** | | **1,270,874,360** | 943,819,660 |
| **Unit holders' fund (as per statement attached)** | | **1,274,763,433** | 943,819,660 |
| **Contingencies and commitments** | 11 | | |
| | | ---------- (Number of units) ---------- | |
| **Number of units in issue** | | **6,564,264** | 4,398,638 |
| | | ----------(Rupees)---------- | |
| **Net asset value per unit** | | **193.6050** | 214.5709 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP DEDICATED EQUITY FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Income** | | | |
| Dividend income | | **8,290,163** | 3,885,060 |
| Profit on bank balances | | **1,041,020** | 354,184 |
| Net realised (loss)/ gain on sale of investments | | **(447,280)** | 14,397,203 |
| Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL | 6.3 | **(110,037,183)** | 92,089,141 |
| **Total (loss) / income** | | **(101,153,280)** | **110,725,588** |
| **Expenses** | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | **8,084,998** | 3,139,765 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | **1,212,749** | 470,965 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | **511,742** | 209,339 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | **76,761** | 31,401 |
| Fee to the Securities and Exchange Commission of Pakistan | 9 | **256,025** | 99,426 |
| CDS Charges | | **35,422** | 13,887 |
| Auditors' remuneration | | **120,654** | 88,320 |
| Brokerage expense | | **826,401** | 327,006 |
| Amortisation of preliminary expenses and floatation cost | | **37,277** | 37,277 |
| Legal and professional expense | | **50,905** | - |
| Bank and settlement charges | | **165,148** | 96,506 |
| **Total expenses** | | **11,378,082** | 4,513,892 |
| **Net (loss) / income for the quarter before taxation** | | **(112,531,362)** | 106,211,696 |
| Taxation | 13 | **-** | - |
| **Net (loss) / income for the quarter after taxation** | | **(112,531,362)** | 106,211,696 |
| **Earnings per unit** | | | |
| **Allocation of net (loss) / income for the quarter** | | | |
| Net (loss) / income for the quarter | | **(112,531,362)** | 106,211,696 |
| Income already paid on units redeemed | | **-** | (10,296,965) |
| | | **(112,531,362)** | 95,914,731 |
| **Accounting income available for distribution** | | | |
| -Relating to capital gains | | **(112,531,362)** | 95,914,731 |
| -Excluding capital gains | | **-** | - |
| | | (112,531,362) | 95,914,731 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP DEDICATED EQUITY FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Net (loss) / income for the quarter** | **(112,531,362)** | 106,211,696 |
| Other comprehensive income | **-** | - |
| **Total comprehensive (loss) / income for the quarter** | **(112,531,362)** | 106,211,696 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP DEDICATED EQUITY FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | For the Quarter Ended September 30, 2026 | | | For the Quarter Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | **Capital Value** | **Undistributed income/ (accumulated loss)** | **Total** | Capital Value | Undistributed income/ (accumulated loss) | Total |
| | ---------- (Rupees) ---------- | | | ---------- (Rupees) ---------- | | |
| **Net assets at the beginning of the quarter** | **780,644,360** | **163,175,300** | **943,819,660** | 372,400,043 | 87,082,769 | 459,482,812 |
| Issuance of 2,392,453 units (2025: 71,266 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the year) | **513,350,793** | **-** | **513,350,793** | 11,247,090 | - | 11,247,090 |
| - Element of income | **(21,875,657)** | **-** | **(21,875,657)** | 3,052,910 | - | 3,052,910 |
| **Total proceeds on issuance of units** | **491,475,136** | **-** | **491,475,136** | 14,300,000 | - | 14,300,000 |
| Redemption of 226,827 units (2025: 763,557 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the year) | **(48,670,470)** | **-** | **(48,670,470)** | (120,503,045) | - | (120,503,045) |
| - Element of income / (loss) | **670,470** | **-** | **670,470** | 13 | (10,296,965) | (10,296,953) |
| **Total payments on redemption of units** | **(48,000,000)** | **-** | **(48,000,000)** | (120,503,032) | (10,296,965) | (130,799,998) |
| Total comprehensive (loss) / income for the quarter | **-** | **(112,531,362)** | **(112,531,362)** | - | 106,211,696 | 106,211,696 |
| **Net (loss) / income for the quarter less distribution** | **-** | **(112,531,362)** | **(112,531,362)** | (0) | 106,211,696 | 106,211,696 |
| **Net assets at end of the year** | **1,224,119,496** | **50,643,938** | **1,274,763,433** | 266,197,011 | 182,997,500 | 449,194,510 |
| **Undistributed income brought forward** | | | | | | |
| - Realised (loss) / gain | | **50,766,963** | | | 19,144,922 | |
| - Unrealised gain / (loss) | | **112,408,337** | | | 67,937,848 | |
| | | **163,175,300** | | | 87,082,770 | |
| **Accounting income available for distribution** | | | | | | |
| - Relating to capital gains | | **(112,531,362)** | | | 95,914,731 | |
| - Excluding capital gains | | **-** | | | - | |
| | | **(112,531,362)** | | | 95,914,731 | |
| Distrubution for the year | | **-** | | | - | |
| Income already paid on units redeemed | | **-** | | | - | |
| **Undistributed income carried forward** | | **(61,887,424)** | | | 182,997,501 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised gain / (loss) | | **48,149,759** | | | 90,908,359 | |
| - Unrealised gain | | **(110,037,183)** | | | 92,089,141 | |
| | | **(61,887,424)** | | | 182,997,500 | |
| | | **(Rupees)** | | | (Rupees) | |
| **Net assets value per unit at beginning of the quarter** | | **214.5709** | | | 157.8179 | |
| **Net assets value per unit at end of the quarter** | | **193.6050** | | | 202.4143 | |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |
|---|---|---|

**ALFALAH GHP DEDICATED EQUITY FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net (loss) / income for the quarter | | **(112,531,362)** | 106,211,696 |
| **Adjustments for:** | | | |
| Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL | 6.3 | **110,037,183** | (92,089,141) |
| Amortisation of formation cost | | **37,277** | 37,277 |
| | | **(2,456,902)** | 14,159,832 |
| **(Increase) / decrease in assets:** | | | |
| Investments | | **(375,212,396)** | 121,524,271 |
| Security deposits | | **2,600,000** | - |
| Advances, deposits and other receivables | | **6,395,010** | (168,899) |
| Preliminary expenses and floatation cost | | **(105,842)** | (105,843) |
| Receivable from the Management Company | | **-** | 73,470 |
| | | **(366,323,228)** | 121,322,999 |
| **Increase / (decrease) in liabilities:** | | | |
| Payable to the Management Company | | **1,177,917** | (320,632) |
| Payable to the Trustee | | **(157,817)** | (5,205) |
| Payable to the Securities and Exchange Commission of Pakistan | | **32,432** | (2,126) |
| Accrued expenses and other liabilities | | **25,606** | 6,238,631 |
| | | **1,078,138** | 5,910,668 |
| **Net cash used in operating activities** | | **(367,701,992)** | 141,393,499 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Receipts against issuance of units | | **491,475,136** | 14,300,000 |
| Payments against redemption of units | | **(48,000,000)** | (130,799,999) |
| **Net cash generated from financing activities** | | **443,475,136** | (116,499,999) |
| **Net increase / (decrease) in cash and cash equivalents during the quarter** | | **75,773,144** | 24,893,500 |
| Cash and cash equivalents at the beginning of the quarter | | **2,238,037** | 7,974,775 |
| **Cash and cash equivalents at the end of the quarter** | 5 | **78,011,180** | 32,868,275 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP DEDICATED EQUITY FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah GHP Dedicated Equity Fund (the Fund) is an open-end collective investment scheme (CIS) established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 8, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under NBFC Rules and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on March 09, 2026 which is valid for the period of three years w.e.f. March 8, 2027. The registered office of the Management Company is situated at Islamic Chamber of Commerce & Development, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

**1.2** The Fund commenced its operations from November 28, 2022. The Fund is categorised as a 'Dedicated Equity Fund (DEF)' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.3** The objective of the Fund is to provide equity exposure to "Fund-of-Funds". The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds' invested in the Fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.

**1.4** VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on August 28, 2026.

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

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported

amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

## 5 BALANCES WITH BANKS

### 5.1 Cash and Cash Equivalents

These are stated at cost.

| | Note | Sep-26 (Un-Audited) | Jun-26 (Audited) |
|---|---|---|---|
| | | (Rupees) | |
| In Savings accounts | 5.2 | **74,122,107** | 2,238,037 |

**5.2** These accounts carry profit rates of 9 to 10% (June 30, 2026: 9% to 12.50%) per annum. These include balance of Rs. 0.64 million with Bank Alfalah Limited (a related party).

## 6 INVESTMENTS

| | Note | Sep-26 (Un-Audited) | Jun-26 (Audited) |
|---|---|---|---|
| | | (Rupees) | |
| Listed equity securities at fair value through profit and loss | 6.1 | **1,201,593,798** | 935,304,235 |
| Units of mutual fund - Exchange traded fund | 6.2 | **-** | 1,114,350 |
| | | **1,201,593,798** | 936,418,585 |

**6.1 Listed equity securities**

| Name of the Investee Company | Note | As at July 1, 2026 (Audited) | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at September 30, 2026 | As at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | Net assets of the Fund | Total invest-ments | |
| | | (Number of shares) | | | | | (Rupees) | | | % | | |
| **Automobile Assembler** | | | | | | | | | | | | |
| Atlas Honda Limited | | 3,470 | - | - | - | 3,470 | 5,931,306 | 5,447,900 | (483,406) | 0.43% | 0.45% | - |
| Sazgar Engineering Works Limited | | 13,400 | - | - | 2,200 | 11,200 | 23,111,088 | 19,125,680 | (3,985,408) | 1.50% | 1.59% | 0.02% |
| | | | | | | | **29,042,394** | **24,573,580** | **(4,468,814)** | **1.93%** | **2.05%** | **0.02%** |
| **Automobile Parts & Accessories** | | | | | | | | | | | | |
| Thal Limited | | 16,066 | - | - | 11,726 | 4,340 | 2,800,342 | 2,258,536 | (541,806) | 0.18% | 0.19% | 0.01% |
| | | | | | | | **2,800,342** | **2,258,536** | **(541,806)** | **0.18%** | **0.19%** | **0.01%** |
| **Cable & Electrical Goods** | | | | | | | | | | | | |
| Pak Elektron Limited | | 435,000 | 100,000 | - | - | 535,000 | 23,995,750 | 19,062,050 | (4,933,700) | 1.50% | 1.59% | - |
| | | | | | | | **23,995,750** | **19,062,050** | **(4,933,700)** | **1.50%** | **1.59%** | **-** |
| **Cement** | | | | | | | | | | | | |
| Cherat Cement Company Limited | | 41,796 | 26,032 | - | - | 67,828 | 22,402,696 | 18,739,520 | (3,663,176) | 1.47% | 1.56% | - |
| D.G. Khan Cement Company Limited | | 69,500 | 92,500 | - | - | 162,000 | 34,645,795 | 31,176,900 | (3,468,895) | 2.45% | 2.59% | - |
| Fauji Cement Company Limited | | 82,024 | 288,000 | - | - | 370,024 | 20,233,856 | 19,533,567 | (700,289) | 1.54% | 1.63% | - |
| Kohat Cement Company Limited | | 135,800 | 45,000 | - | - | 180,800 | 19,362,555 | 16,215,952 | (3,146,603) | 1.28% | 1.35% | - |
| Lucky Cement Limited | | 83,400 | 50,000 | - | - | 133,400 | 60,977,089 | 55,386,346 | (5,590,743) | 4.36% | 4.61% | 0.01% |
| Maple Leaf Cement Factory Limited | | 244,264 | 220,000 | - | - | 464,264 | 47,744,591 | 43,250,834 | (4,493,757) | 3.40% | 3.60% | - |
| Pioneer Cement Limited | | 34,000 | 7,500 | - | - | 41,500 | 11,652,080 | 10,093,215 | (1,558,865) | 0.79% | 0.84% | - |
| | | | | | | | **217,018,663** | **194,396,334** | **(22,622,329)** | **15.30%** | **16.18%** | **0.01%** |
| **Chemical** | | | | | | | | | | | | |
| Biafo Industries Limited | | 6 | - | - | - | 6 | 803 | 655 | (149) | 0.00% | 0.00% | - |
| Ittehad Chemicals Limited | | 54,155 | - | - | - | 54,155 | 8,202,858 | 6,936,172 | (1,266,685) | 0.55% | 0.58% | - |
| Lotte Chemical Pakistan Limited | | - | 511,033 | - | - | 511,033 | 13,219,611 | 13,521,933 | 302,322 | 1.06% | 1.13% | - |
| | | | | | | | **21,423,272** | **20,458,760** | **(964,512)** | **1.61%** | **1.70%** | **-** |
| **Commercial Banks** | | | | | | | | | | | | |
| Askari Bank Limited | | 93,000 | 70,000 | - | - | 163,000 | 17,770,164 | 17,346,460 | (423,704) | 1.36% | 1.44% | - |
| Bank Alfalah Limited (a related party) | | 233,638 | 160,000 | - | - | 393,638 | 22,345,272 | 22,386,193 | 40,921 | 1.76% | 1.86% | - |
| The Bank of Punjab | | 530,000 | - | - | - | 530,000 | 18,597,700 | 16,085,500 | (2,512,200) | 1.27% | 1.34% | - |
| Habib Bank Limited | | 111,000 | 70,000 | - | - | 181,000 | 54,993,482 | 55,404,100 | 410,618 | 4.36% | 4.61% | - |
| Habib Metropolitan Bank Limited | | 48,584 | 11,000 | - | - | 59,584 | 6,893,631 | 5,814,803 | (1,078,828) | 0.46% | 0.48% | 0.01% |
| MCB Bank Limited | | 69,457 | 27,000 | - | - | 96,457 | 39,292,488 | 37,622,088 | (1,670,400) | 2.96% | 3.13% | 0.01% |
| National Bank of Pakistan | | 326,700 | 317,500 | - | - | 644,200 | 124,238,401 | 106,073,972 | (18,164,429) | 8.35% | 8.83% | - |
| Soneri Bank Limited | | 250,000 | - | - | - | 250,000 | 5,675,000 | 4,897,500 | (777,500) | 0.39% | 0.41% | - |
| United Bank Limited | | 200,721 | 52,041 | - | 16,000 | 236,762 | 106,030,503 | 99,695,743 | (6,334,760) | 7.84% | 8.30% | 0.01% |
| | | | | | | | **395,836,641** | **365,326,359** | **(30,510,282)** | **28.75%** | **30.40%** | **0.02%** |

| Name of the Investee Company | Note | As at July 1, 2026 (Audited) | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at September 30, 2026 | As at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | Net assets of the Fund | Total invest-ments | |
| | | ---------- (Number of shares) ---------- | | | | | ---------- (Rupees) ---------- | | | ---------- % ---------- | | |
| **Fertilizer** | | | | | | | | | | | | |
| Fauji Fertilizer Company Limited | | 74,663 | - | - | - | 74,663 | 42,817,737 | 40,394,176 | (2,423,561) | 3.18% | 3.36% | 0.01% |
| | | | | | | | **42,817,737** | **40,394,176** | **(2,423,561)** | **3.18%** | **3.36%** | **0.01%** |
| **Food & Personal Care Products** | | | | | | | | | | | | |
| Big Bird Foods Limited | | 400,000 | 125,000 | - | - | 525,000 | 23,849,376 | 19,167,750 | (4,681,626) | 1.51% | 1.60% | 0.18% |
| Murree Brewery Company Limited | | 5,810 | - | - | - | 5,810 | 5,342,586 | 5,417,244 | 74,659 | 0.43% | 0.45% | 0.02% |
| Wahdat Poultry Farm Limited | | 1,216,801 | - | - | - | 1,216,801 | 22,620,331 | 17,655,783 | (4,964,548) | 1.39% | 1.47% | 0.36% |
| | | | | | | | **51,812,292** | **42,240,777** | **(9,571,516)** | **3.32%** | **3.52%** | **0.56%** |
| **Insurance** | | | | | | | | | | | | |
| Adamjee Life Assurance Company Limited | | 895 | - | - | - | 895 | 30,332 | 27,253 | (3,079) | 0.00% | 0.00% | 0.00% |
| | | | | | | | **30,332** | **27,253** | **(3,079)** | **0.00%** | **0.00%** | **0.00%** |
| **Investment Banks / Investment Companies / Securities Companies** | | | | | | | | | | | | |
| Engro Holdings Limited | | 20,000 | - | - | 20,000 | - | - | - | - | - | - | - |
| MCB Investment Management Limited | | 167 | - | - | - | 167 | 27,221 | 26,409 | (812) | 0.00% | 0.00% | 0.04% |
| | | | | | | | **27,221** | **26,409** | **(812)** | **0.00%** | **0.00%** | **0.04%** |
| **Miscellaneous** | | | | | | | | | | | | |
| Pakistan Aluminium Beverage Cans Limited | | 115,000 | - | - | - | 115,000 | 12,801,800 | 10,915,800 | (1,886,000) | 0.86% | 0.91% | 0.03% |
| | | | | | | | **12,801,800** | **10,915,800** | **(1,886,000)** | **0.86%** | **0.91%** | **0.03%** |
| **Oil & Gas Exploration Companies** | | | | | | | | | | | | |
| Mari Energies Limited | | 22,157 | 5,000 | - | - | 27,157 | 18,238,702 | 17,210,206 | (1,028,496) | 1.35% | 1.43% | 0.02% |
| Oil & Gas Development Company Limited | | 146,450 | 181,000 | - | 36,000 | 291,450 | 95,847,187 | 92,310,959 | (3,536,229) | 7.26% | 7.68% | 0.01% |
| Pakistan Petroleum Limited | | 181,638 | 67,500 | - | 94,500 | 154,638 | 36,923,675 | 35,088,909 | (1,834,766) | 2.76% | 2.92% | 0.01% |
| | | | | | | | **151,009,564** | **144,610,073** | **(6,399,491)** | **11.38%** | **12.03%** | **0.03%** |
| **Oil & Gas Marketing Companies** | | | | | | | | | | | | |
| Hascol Petroleum Limited | | 303 | - | - | - | 303 | 6,293 | 5,745 | (548) | 0.00% | 0.00% | 0.00% |
| Hi-Tech Lubricants Limited | | 18 | - | - | - | 18 | 793 | 674 | (120) | 0.00% | 0.00% | 0.00% |
| Pakistan State Oil Company Limited | | 118,239 | 55,504 | - | 27,500 | 146,243 | 50,612,650 | 51,357,617 | 744,967 | 4.04% | 4.27% | 0.03% |
| Sui Northern Gas Pipelines Limited | | 45,796 | 70,000 | - | - | 115,796 | 12,678,110 | 10,634,705 | (2,043,406) | 0.84% | 0.89% | 0.01% |
| | | | | | | | **63,297,847** | **61,998,740** | **(1,299,107)** | **4.88%** | **5.16%** | **0.04%** |
| **Pharmaceuticals** | | | | | | | | | | | | |
| AGP Limited | | 100,000 | - | - | - | 100,000 | 20,633,000 | 15,639,000 | (4,994,000) | 1.23% | 1.30% | - |
| Haleon Pakistan Limited | | 35,450 | 12,000 | - | - | 47,450 | 37,021,887 | 32,849,635 | (4,172,252) | 2.58% | 2.73% | 0.04% |
| | | | | | | | **57,654,887** | **48,488,635** | **(9,166,252)** | **3.82%** | **4.04%** | **0.04%** |
| **Power Generation & Distribution** | | | | | | | | | | | | |
| The Hub Power Company Limited | | 70,500 | 147,500 | - | - | 218,000 | 47,367,426 | 43,909,560 | (3,457,866) | 3.46% | 3.65% | 0.02% |
| Nishat Power Limited | | 512,498 | - | - | - | 512,498 | 37,673,728 | 31,344,378 | (6,329,350) | 2.47% | 2.61% | 0.14% |
| | | | | | | | **85,041,154** | **75,253,938** | **(9,787,216)** | **5.92%** | **6.26%** | **0.16%** |
| **Real Estate Investment Trust** | | | | | | | | | | | | |
| Naya Nazimabad Apartments REIT | | - | 667,312 | - | - | 667,312 | 15,348,176 | 15,548,370 | 200,194 | 1.22% | 1.29% | 0.23% |
| | | | | | | | **15,348,176** | **15,548,370** | **200,194** | **1.22%** | **1.29%** | **0.23%** |
| **Refinery** | | | | | | | | | | | | |
| Attock Refinery Limited | | 32,000 | - | - | - | 32,000 | 27,221,440 | 37,921,280 | 10,699,840 | 2.98% | 3.16% | 0.03% |
| National Refinery Limited | | 13 | - | - | - | 13 | 4,712 | 7,750 | 3,038 | 0.00% | 0.00% | 0.00% |
| | | | | | | | **27,226,152** | **37,929,030** | **10,702,878** | **2.98%** | **3.16%** | **0.03%** |
| **Technology & Communication** | | | | | | | | | | | | |
| Air Link Communication Limited | | 100,000 | - | - | - | 100,000 | 15,694,000 | 12,283,000 | (3,411,000) | 0.97% | 1.02% | 0.03% |
| Octopus Digital Limited | | 44 | - | - | - | 44 | 1,512 | 1,237 | (275) | 0.00% | 0.00% | 0.00% |
| Pakistan Telecommunication Company Limi | | 495,192 | 530,000 | - | - | 1,025,192 | 68,082,067 | 61,778,070 | (6,303,997) | 4.86% | 5.14% | 0.03% |
| Systems Limited | | 154,500 | - | - | - | 154,500 | 22,725,405 | 18,410,220 | (4,315,185) | 1.45% | 1.53% | - |
| | | | | | | | **106,502,984** | **92,472,527** | **(14,030,457)** | **7.28%** | **7.70%** | **0.06%** |
| **Textile Composite** | | | | | | | | | | | | |
| Gul Ahmed Textile Mills Limited | | 223,989 | - | - | - | 223,989 | 6,829,425 | 4,582,815 | (2,246,610) | 0.36% | 0.38% | 0.03% |
| | | | | | | | **6,829,425** | **4,582,815** | **(2,246,610)** | **0.36%** | **0.38%** | **0.03%** |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | | **1,310,516,631** | **1,200,564,161** | **(109,952,470)** | **100.00%** | **100.00%** | |
| **Total as at June 30, 2026 (Audited)** | | | | | | | 823,057,849 | 935,304,235 | 112,246,386 | | | |

**6.1.1** In accordance with Section 236Z of the Ordinance, every company listed on Pakistan Stock Exchange (PSX) that issues bonus shares to its shareholders is required to withhold shares on the bonus issue as tax. The aggregate market value of the withheld shares amounted to Rs. 1.5 million as of 30 September 2026. In this respect, the Management Company applied for exemption of withholding tax on bonus shares before the Federal Board of Revenue (FBR), however, the said exemption was not granted. Accordingly, the Trustee, along with other CISs, has filed a petition in the High Court of Sindh (the Court) against the above decision which has directed the FBR to resolve the matter within 60 days of the Court's order i.e. May 05, 2025. However, the said matter is pending with FBR and the Fund has included this investment in its portfolio as at September 30, 2025.

**6.1.2** These include Shareg having a market value (in aggregate) amounting to RS. 29_960 million (2025: RS. 18.044 million) Which have been pledged With National Clearing Company 01 Pakistan Limited guaranteeing settlement Of the Fund'S trades in accordance With Circular no. Il dated October 23. 2007 issued by the SECP. The details o' Shares Which have been pledged are as follows :

| Name of security | September 30, 2026 (\un-Audited) | | June 30, 2026 (Audited) | |
|---|---|---|---|---|
| | Number of shares | Market value | Number of shares | Market Value |
| | | (Rupees) | | (Rupees) |
| Pakistan State Oil Company Limited | **31,700** | **11,132,406** | 35,000 | 11,982,250 |
| Pakistan Petroleum Limited | **29,000** | **6,580,390** | 29,000 | 7,035,980 |
| Cherat Cement Company Limited | **20,000** | **5,552,400** | 20,000 | 6,918,600 |
| Oil and Gas Development Company Limited | **10,000** | **3,167,300** | 10,000 | 3,348,700 |
| Mari Energies Limited | **1,000** | **633,730** | 1,000 | 674,290 |
| | **91,700** | **27,066,226** | 95,000 | 29,959,820 |

**6.1.3** All shares have a nominal value of Rs 10 each except United Bank Limited. Bank Alfalah Limited and Thal Limited Which have face value of Rs 5 each and Kohat Cement Company Limited. Lucky Cement Limited and Systems Limited have face value of Rs 2 each.

**6.2 Units of mutual fund - Exchange traded fund**

| Name of the fund | As at July 1, 2026 (Audited) | Issued during the period | Redeemed during the period | As at September 30, 2026 | As at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Carrying value | Market Value | Unrealised gain | net assets of the Fund | total invest-ments | |
| | ---------- Number of shares ---------- | | | | ---------- Rupees ---------- | | | ---------- % ---------- | | |
| Alfalah Consumer Index Exchange Traded Fund (a related party) | 62,289 | - | - | 62,289 | 1,114,350 | 1,029,637 | 84,713 | 0.00% | 0.00% | |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | **1,114,350** | **1,029,637** | **84,713** | | | |
| **Total as at June 30, 2026 (Audited)** | | | | | **952,399** | **1,114,350** | **161,951** | | | |

| **6.3 Net unrealised appreciation on re-measurement of investments at FVTPL** | Note | **Sep-26 (Un-Audited)** | Sep-25 (Un-Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| Market value of investments | 6.1 & 6.2 | **1,201,593,798** | 420,526,023 |
| Less: carrying value of investments | 6.1 & 6.2 | **(1,311,630,981)** | (328,436,882) |
| | | **(110,037,183)** | 92,089,141 |

| **7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY** | Note | **Sep-26 (Un-Audited)** | Jun-26 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| Management remuneration payable | 7.1 | **2,666,342** | 2,057,144 |
| Sindh sales tax payable on management remuneration | 7.2 | **877,289** | 308,570 |
| | | **3,543,631** | 2,365,714 |

**7.1** As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 4.5% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 3% of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

**7.2** 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.

| **8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | Note | **Sep-26 (Un-Audited)** | Jun-26 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| Remuneration payable to the Trustee | 8.1 | **184,975** | 137,231 |
| Sindh sales tax payable on Trustee Remuneration | 8.2 | **27,746** | 20,586 |
| | | **212,722** | 157,817 |

**8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.075% per annum of the daily net assets of the Fund.

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

| **9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | Note | **Sep-26 (Un-Audited)** | Jun-26 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| Fee payable | 9.1 | **97,282** | 64,850 |

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged fee at the rate of 0.095% per annum of the daily net assets during the period ended September 30, 2026.

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

| **10 ACCRUED EXPENSE AND OTHER LIABILITIES** | **Sep-26 (Un-Audited)** | Jun-26 (Audited) |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Auditors' remuneration payable | **41,553** | 226,024 |
| Brokerage payable | **1,249,324** | 1,092,463 |
| Withholding tax payable | **19,930** | 19,930 |
| Settlement charges payable | **10,311** | 8,000 |
| Legal and professional charges payable | **50,905** | - |
| | **1,372,023** | 1,346,417 |

**11 CONTINGENCIES AND COMMITMENTS**

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

**12 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2026 is 4.22% (September 30, 2025: 4.31%) which includes 0.52% representing government levies and SECP fee. During the period ended June 30, 2025, the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025 removed the TER caps with effect from July 1, 2025.

**13 TAXATION**

The Fund's income is exempt from Income lax as per clause (99) of part I of the Second Schedule of the Income lax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2027 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the period ended 30 September 2026.

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Investment Company Limited and Alfalah Asset Management Limited - Staff Provident Fund being associates of the Management Company, funds under management of the Management Company, directors and their close family members and key management personnel of the Management Company, and unit holders holding 10% or more of the units 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, purchase and redemption of units of funds under common management and distribution payments. These are carried out in the normal course of business at contracted rates. Remuneration of the Management Company and the Trustee is determined in accordance with the NBFC Regulations and the Trust Deed respectively. Details of transactions during the period and balances at period end, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

### 14.1 Unit Holders' Fund

| | September 2026 (Un-Audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out/ transfer out | As at September 30, 2026 | As at July 1, 2026 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2026 |
| | (Units) | | | | | (Rupees) | | | | |
| **Associated Companies / Undertakings** | | | | | | | | | | |
| Alfalah GHP Prosperity Planning Fund | | | | | | | | | | |
| CDC-Trustee Alfalah GHP Conservative Allocation Plan | 332,915 | | | 12,674 | 320,242 | 72,959,008 | - | - | 2,500,000 | 62,000,369 |
| CDC-Trustee Alfalah Startegic Allocation Capital Preservation Plan III | - | 1,034,674 | - | - | 1,034,674 | - | 210,000,000 | - | - | 200,318,106 |
| CDC-Trustee Alfalah Startegic Allocation Capital Preservation Plan II | 3,075,492 | 1,357,778 | | 75,063 | 4,358,208 | 674,000,331 | 281,475,136 | - | 15,000,000 | 843,770,840 |
| CDC-Trustee Alfalah GHP Moderate Allocation Plan | 236,165 | | | 120,448 | 115,716 | 51,755,926 | - | - | 26,500,000 | 22,403,258 |
| CDC-Trustee Alfalah GHP Active Allocation Plan | 735,424 | | | | 735,424 | 161,169,648 | - | - | | 142,381,771 |

### Unit Holders' Fund

| | September 2025 (Un-Audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2025 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out/ transfer out | As at September 30, 2025 | As at July 1, 2025 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2025 |
| | (Units) | | | | | (Rupees) | | | | |
| **Associated Companies / Undertakings** | | | | | | | | | | |
| Alfalah GHP Prosperity Planning Fund | | | | | | | | | | |
| CDC-Trustee Alfalah GHP Conservative Allocation Plan | 427,333 | - | - | (43,342) | 383,991 | 68,642,360 | - | - | 8,000,000 | 77,725,288 |
| CDC-Trustee Alfalah Capital Preservation Plan-4 | 1,627,928 | - | - | (704,505) | 923,423 | 261,493,321 | - | - | 120,000,000 | 186,914,067 |
| CDC-Trustee Alfalah GHP Moderate Allocation Plan | 123,719 | 71,266 | - | (9,210) | 185,775 | 19,872,954 | 14,300,000 | - | 1,700,000 | 37,603,557 |
| CDC-Trustee Alfalah GHP Active Allocation Plan | 732,493 | - | - | (6,500) | 725,994 | 117,660,037 | - | - | 1,100,000 | 146,951,495 |

### 14.2 Other transactions during the year

| | Sep-26 (Un-Audited) | Jun-26 (Audited) |
|---|---|---|
| | (Rupees) | |
| **Other amounts outstanding as at year end** | | |
| **Associated companies / undertakings** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | **8,084,998** | 3,139,765 |
| Sindh sales tax on remuneration of the Management Company | **1,212,749** | 470,965 |
| **Bank Alfalah Limited** | | |
| Profit on Bank balances | **19,843** | 10,758 |
| Bank charges | **2,172** | 156 |
| Purchase of 160,000 shares (September 30, 2025: Nil shares) | **9,105,007** | - |
| Sale of Nil shares (September 30, 2025: 105,000 shares) | **-** | 9,927,578 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | **511,742** | 209,339 |
| Sindh sales tax on remuneration of the Trustee | **76,761** | 31,401 |
| CDS Charges | **35,422** | 13,887 |

### 14.3 Other amounts outstanding as at year end

| | Sep-26 (Un-Audited) | Jun-26 (Audited) |
|---|---|---|
| | (Rupees) | |
| **Associated companies / undertakings** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Management remuneration payable | **3,081,418** | 2,057,144 |
| Sindh sales tax payable on management remuneration | **462,213** | 308,570 |
| **Bank Alfalah Limited** | | |
| Balances with banks | **1,555,949** | 132,492 |
| **Alfalah Consumer Index Exchange Traded Fund** | | |
| Investment of 62,289 units (June 30, 2026: 62,289 units) | **1,029,637** | 1,114,350 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Trustee remuneration payable | **184,975** | 137,231 |
| Sindh sales tax payable on Trustee remuneration | **27,746** | 20,586 |
| Security deposit | **100,000** | 100,000 |

## 15 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 terr 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.

**15.1 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; | Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX. |
| **Level 2 :** | Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and | The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV).<br><br>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 September 30, 2026 and June 30, 2026 the Fund held the following financial instruments measured at fair value:

| **Financial assets** | Sep-26 (Un-Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) ---------- | | | |
| Listed equity securities at fair value through profit and loss | 1,201,593,798 | - | - | 1,201,593,798 |
| Units of mutual fund - Exchange traded fund | - | - | - | - |
| | **1,201,593,798** | | | **1,201,593,798** |

| **Financial assets** | Jun-26 (Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) ---------- | | | |
| Listed equity securities at fair value through profit and loss | | | | |
| Units of mutual fund - Exchange traded fund | 935,304,235 | - | - | 935,304,235 |
| | 1,114,350 | - | - | 1,114,350 |
| | **936,418,585** | | | **936,418,585** |

**16 GENERAL**

**16.1** Figures have been rounded off to the nearest Pakistani Rupee.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# Alfalah Consumer Index Exchange Traded Fund

# FUND INFORMATION

| | |
|---|---|
| **Management Company:** | Alfalah Asset Management Limited |
| **Board of Directors of the Management Company:** | Mr. Atif Aslam Bajwa<br>Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| **Audit Committee (BAC)** | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh |
| **Business Risk Management Committee (BRMC)** | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO) |
| **Human Resource & Remuneration Committee (HRRC)** | Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| **Board Investment Committee (BIC)** | Mr. Farooq Ahmed Khan<br>Mr. Sohail Sultan<br>Ms. Ayesha Aziz |
| **Company Secretary:** | Mr. Saad Haseeb Qureshi |
| **Chief Financial Officer:** | Mr. Faisal Ali Khan |
| **Trustee:** | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B',SMCHS,<br>Main Share-e-Faisal,Karachi |
| **Bankers to the Fund:** | Allied Bank Limited<br>Bank Al-Falah Limited |
| **Auditors:** | Yousuf Adil Chartered Accountants.<br>Cavish Court, A-35 Shahrah-e-Faisal<br>Road, Bangalore Town Block A Bangalore Town,<br>Karachi |
| **Legal Advisor:** | Mohsin Tayebaly & Co.<br>1st Floor, Dime Centre, BC-4, Block-9,<br>Kehkashan, Clifton, Karachi – 75600.<br>Pakistan. |
| **Shariah Advisor:** | Bank Islami Pakistan Limited 11th Floor,<br>Dolmen Executive Towers, Marine Drive,<br>Clifton, Block-4, Karachi |
| **Registrar:** | Alfalah Asset Management Limited<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| **Distributor:** | Bank Alfalah Limited |
| **Rating:** | Not Yet Rated |

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **ASSETS** | | | |
| Bank balances | 5 | **6,023,309** | 4,827,434 |
| Investments | 6 | **78,612,395** | 80,882,434 |
| Advances, deposits and other receivables | 7 | **848,176** | 604,117 |
| Preliminary expenses and floatation costs | 8 | **59,545** | 111,485 |
| **Total assets** | | **85,543,425** | 86,425,470 |
| **LIABILITIES** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 9 | **39,075** | 33,807 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 10 | **62,629** | 24,967 |
| Payable to the Securities and Exchange Commission of Pakistan | 11 | **6,113** | 5,709 |
| Dividend payable | | **-** | 745,600 |
| Accrued expenses and other liabilities | 12 | **796,687** | 609,177 |
| **Total liabilities** | | **904,504** | 1,419,260 |
| **NET ASSETS** | | **84,638,921** | 85,006,210 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | **84,638,921** | 85,006,210 |
| **Contingencies and commitments** | 13 | | |
| | | ------- Number of units ------- | |
| **Number of units in issue** | | **5,180,000** | 4,660,000 |
| | | ---------- Rupees ---------- | |
| **Net asset value per unit** | | **16.34** | 18.24 |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | (Un-audited) Quarter ended September 30, 2026 | (Un-audited) Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **INCOME** | | | |
| Markup on bank balances | | **113,212** | 40,249 |
| Dividend income | | **487,179** | 438,169 |
| Gain on sale of investments - net | | **(165,178)** | 756,124 |
| Unrealized appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net | 6.1.2 | **(9,463,403)** | 18,034,058 |
| **Total income / (loss)** | | **(9,028,190)** | 19,268,600 |
| **EXPENSES** | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 9.1 | **103,278** | 58,410 |
| Sindh Sales Tax on remuneration of the Management Company | 9.2 | **15,492** | 8,762 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 10.1 | **21,572** | 19,086 |
| Sindh Sales Tax on remuneration of the Trustee | 10.2 | **3,236** | 2,863 |
| CDS charges | | **34,784** | 36,195 |
| Fee to the Securities and Exchange Commission of Pakistan | 11 | **20,493** | 18,128 |
| Fees and subscriptions charges | | **22,012** | 11,531 |
| Brokerage expenses | | **20,759** | 38,458 |
| Auditor's remuneration | | **157,822** | 189,300 |
| Legal and professional charges | | **-** | - |
| Bank and settlement charges | | **2,211** | 8,027 |
| Printing charges | | **-** | - |
| Amortisation of preliminary expenses and floatation costs | 8 | **51,940** | 51,375 |
| Reimbursement from Alfalah Asset Management Limited - Management Company | | **-** | - |
| **Total expenses** | | **453,599** | 442,135 |
| **Net income / (loss) from operating activities** | | **(9,481,789)** | 18,826,465 |
| Element of income / (loss) and capital losses included in prices of units issued less those in units redeemed - net | | **(370,300)** | 943,684 |
| **Net income / (loss) for the period before taxation** | | **(9,852,089)** | 19,770,149 |
| Taxation | 15 | **-** | - |
| **Net income / (loss) for the period after taxation** | | **(9,852,089)** | 19,770,149 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | **-** | 18,790,182 |
| - Excluding capital gains | | **-** | 979,967 |
| | | **-** | 19,770,149 |
| **Earnings Per Unit** | 0 | | |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |
|---|---|---|

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) Quarter ended September 30, 2026 | (Un-audited) Quarter ended September 30, 2025 |
|---|---|---|
| | ---------- Rupees ---------- | |
| **Net income / (loss) for the period after taxation** | **(9,852,089)** | 19,770,149 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income / (loss) for the period** | **(9,852,089)** | 19,770,149 |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter ended September 30, 2026 (Un-audited) | | | Quarter ended September 30, 2025 (Un-audited) | | |
|---|---|---|---|---|---|---|
| | **Capital value** | **Undistributed income** | **Total** | Capital value | Undistributed income | Total |
| | **Rupees** | | | Rupees | | |
| **Net assets at the beginning of the period** | **58,872,675** | **26,133,535** | **85,006,210** | 51,797,875 | 12,812,294 | 64,610,169 |
| Issuance of 1,180,000 (2025: 680,000) units | | | | | | |
| - Capital value (at ex-net asset value per unit at the beginning of the period) | **21,523,200** | **-** | **21,523,200** | 10,460,694 | - | 10,460,694 |
| - Element of income | **(812,200)** | **-** | **(812,200)** | 1,553,606 | - | 1,553,606 |
| **Total proceeds on issuance of units** | **20,711,000** | **-** | **20,711,000** | 12,014,300 | - | 12,014,300 |
| Redemption of 660,000 (2025: 290,000) units | | | | | | |
| - Capital value (at ex-net asset value per unit at the beginning of the period) | **(12,038,400)** | **-** | **(12,038,400)** | (4,461,178) | - | (4,461,178) |
| - Element of loss | **441,900** | **-** | **441,900** | (609,922) | - | (609,922) |
| **Total payments on redemption of units** | **(11,596,500)** | **-** | **(11,596,500)** | (5,071,100) | - | (5,071,100) |
| Element of (income) / loss and capital gain / (losses) included in prices of units issued less those in units redeemed - net | **370,300** | **-** | **370,300** | (943,684) | - | (943,684) |
| Total comprehensive income / (loss) for the period | **-** | **(9,852,089)** | **(9,852,089)** | - | 19,770,149 | 19,770,149 |
| Distributions during the period | | | | | | |
| Nil | **-** | **-** | **-** | - | - | - |
| **Net assets at the end of the period** | **68,357,475** | **16,281,446** | **84,638,921** | 57,797,391 | 32,582,443 | 90,379,834 |

| | **Rupees** | Rupees |
|---|---|---|
| **Accumulated gain / (loss) brought forward** | | |
| - Realized loss | **16,847,952** | (2,771,341) |
| - Unrealized gain | **9,285,583** | 15,583,635 |
| | **26,133,535** | 12,812,294 |
| Accounting income available for distribution | | |
| - Relating to capital gains | **-** | 18,790,182 |
| - Excluding capital gains | **-** | 979,967 |
| | **-** | 19,770,149 |
| Total distributions during the period | **-** | - |
| **Undistributed income carried forward** | **16,281,446** | 32,582,443 |
| **Undistributed income carried forward** | | |
| - Realised gain / (loss) | **25,744,849** | 14,548,385 |
| - Unrealised gain | **(9,463,403)** | 18,034,058 |
| | **16,281,446** | 32,582,443 |

| | **Rupees** | Rupees |
|---|---|---|
| **Net asset value per unit at the beginning of the period** | **18.24** | 15.38 |
| **Net asset value per unit at the end of the period** | **16.34** | 19.69 |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |
|---|---|---|

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | (Un-audited) Quarter ended September 30, 2026 | (Un-audited) Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **Net income / (loss) for the period before taxation** | | **(9,852,089)** | 19,770,149 |
| **Adjustments for:** | | | |
| Unrealized appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net | 6.1.2 | **9,463,403** | (18,034,058) |
| Element of (income) / loss and capital losses included in prices of units issued less those in units redeemed - net | | **370,300** | (943,684) |
| Amortisation of preliminary expenses and floatation costs | 8 | **51,940** | 51,375 |
| | | **33,554** | 843,782 |
| **(Increase) / decrease in assets** | | | |
| Investments - net | | **(7,193,364)** | (6,932,285) |
| Advances, deposits, dividend and other receivables | | **(244,059)** | (283,961) |
| Receivable from Alfalah Asset Management Limited - Management Company | | **-** | 853,312 |
| | | **(7,437,423)** | (6,362,934) |
| **(Decrease) / increase in liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | | **5,268** | (1,108,579) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | **37,662** | (54,515) |
| Payable to the Securities and Exchange Commission of Pakistan | | **404** | 1,536 |
| Accrued expenses and other liabilities | | **187,510** | 208,902 |
| | | **230,844** | (952,656) |
| **Net cash used in operating activities** | | **(7,173,025)** | (6,471,808) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amounts received against issuance of units - net of refund of capital | | **20,711,000** | 12,014,300 |
| Payments made against redemption of units | | **(11,596,500)** | (5,071,100) |
| Dividend paid | | **(745,600)** | (2,526,000) |
| **Net cash generated from financing activities** | | **8,368,900** | 4,417,200 |
| **Net increase / (decrease) in cash and cash equivalents during the period** | | **1,195,875** | (2,054,608) |
| Cash and cash equivalents at the beginning of the period | | **4,827,434** | 2,941,381 |
| **Cash and cash equivalents at the end of the period** | 5 | **6,023,309** | 886,773 |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**
**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah Consumer Index Exchange Traded Fund (the Fund) an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 24, 2021, and was approved by Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Financial Company (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Notified Entities Regulations, 2008, (the NBFC Regulations). The Fund commenced it's operations from January 17, 2022.

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

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

**1.4** The objective of the Fund is to provide investors an opportunity to track the performance of Alfalah Consumer Index (ACI) that has been constituted and is maintained by the Management Company, and comprises of consumer focused companies up to a maximum of 20 stocks.

**1.5** The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

**1.6** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on August 28, 2026 (June 30, 2026: January 26, 2026)

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

## 2 BASIS OF PRESENTATION

**2.1** The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2026.

The Transaction undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issue by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

## 3. BASIS OF PREPARATION

### 3.1 Statement of compliance

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

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

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

These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below:

- IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|---|
| **5** | **BANK BALANCES** | | ---------- Rupees ---------- | |
| | In savings accounts | 5.1 | **6,023,309** | 4,827,434 |

**5.1** These accounts carry markup rates ranging from 9.00% to 9.50% (June 30, 2026: 9.50% to 12.50%) per annum. These include bank balance of Rs. 0.031 million (June 30, 2026: 0.051 million) which is maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 12.50% (June 30, 2026: 12.50%) per annum.

| | | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|---|
| **6** | **INVESTMENTS** | | ---------- Rupees ---------- | |
| | **At fair value through profit or loss** | | | |
| | Investment in equity securities - listed | 6.1 | **78,612,395** | 80,882,434 |

## 6.1 Listed equity securities

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

| Name of the Investee Company | As at July 1, 2026 | Purchases during the period | Bonus / right shares received during the period | Sold during the period | As at September 30, 2026 | As at September 30, 2026 | | | Market value as a percentage of* | | Holding as a percentage of paid-up capital of investee company* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Carrying value | Market value | Unrealized appreciation / (diminution) | Net assets of the Fund | Total investments | |
| | Number of shares | | | | | Rupees | | | % | | |
| **Textile composite** | | | | | | | | | | | |
| Azgard Nine Limited | 35882 | 0 | 0 | 35882 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| Gul Ahmed Textile Mills Limited | 27494 | 6372 | 0 | 5894 | 27972 | 832766.327 | 572307.12 | -260459.21 | 0.68 | 0.73 | 0.00 |
| Interloop Limited | 41474 | 9794 | 0 | 8274 | 42994 | 4586851.45 | 4177726.98 | -409124.47 | 4.94 | 5.31 | 0.00 |
| Kohinoor Textile Mills Limited | 0 | 46136 | 0 | 5214 | 40922 | 2211579.38 | 1679438.88 | -532140.5 | 1.98 | 2.14 | 0.00 |
| Nishat Mills Limited | 23300 | 5428 | 0 | 4900 | 23828 | 3726351.03 | 3164358.4 | -561992.63 | 3.74 | 4.03 | 0.01 |
| | | | | | | **11357548.2** | **9593831.38** | **-1763716.8** | **11.34** | **12.20** | **0.02** |
| **Cement** | | | | | | | | | | | |
| D. G. Khan Cement Company Limited | 32154 | 7552 | 0 | 6554 | 33152 | 7345988.8 | 6380102.4 | -965886.4 | 7.54 | 8.12 | 0.01 |
| Fauji Cement Company Limited | 127684 | 29972 | 0 | 26084 | 131572 | 7542571.48 | 6945685.88 | -596885.6 | 8.21 | 8.84 | 0.01 |
| Lucky Cement Limited | 17708 | 4248 | 0 | 3308 | 18648 | 8693317.4 | 7742463.12 | -950854.28 | 9.15 | 9.85 | 0.00 |
| Maple Leaf Cement Factory Limited | 69900 | 16402 | 0 | 14300 | 72002 | 7608870.23 | 6707706.32 | -901163.91 | 7.93 | 8.53 | 0.01 |
| | | | | | | **31190747.9** | **27775957.7** | **-3414790.2** | **32.82** | **35.33** | **0.02** |
| **Oil and Gas Marketing Companies** | | | | | | | | | | | |
| Pakistan State Oil Company Limited | 17708 | 11492 | 0 | 3300 | 25900 | 8974931.74 | 9095562 | 120630.256 | 10.75 | 11.57 | 0.01 |
| Sui Northern Gas Pipelines Limited | 42406 | 8850 | 0 | 12406 | 38850 | 4558001.72 | 3567984 | -990017.72 | 4.22 | 4.54 | 0.01 |
| | | | | | | **13532933.5** | **12663546** | **-869387.47** | **14.96** | **16.11** | **0.01** |
| **Engineering** | | | | | | | | | | | |
| Aisha Steel Mills Limited | 47998 | 11328 | 0 | 9598 | 49728 | 662932.198 | 839408.64 | 176476.442 | 0.99 | 1.07 | 0.01 |
| Crescent Steel & Allied Products Limited | 0 | 5840 | 0 | 660 | 5180 | 569158.177 | 472778.6 | -96379.577 | 0.56 | 0.60 | 0.01 |
| International Industries Limited | 8388 | 0 | 0 | 8388 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| International Steels Limited | 22368 | 5310 | 0 | 4368 | 23310 | 2101812.97 | 1886478.3 | -215334.67 | 2.23 | 2.40 | 0.01 |
| Mughal Iron & Steel Industries Limited | 12116 | 7740 | 0 | 2244 | 17612 | 1536459.9 | 1227556.4 | -308903.5 | 1.45 | 1.56 | 0.01 |
| | | | | | | **4870363.25** | **4426221.94** | **-444141.31** | **5.23** | **5.63** | **0.02** |
| **Automobile Assemblers** | | | | | | | | | | | |
| Millat Tractors Limited | 24570 | 6382 | 0 | 3498 | 27454 | 8382317.68 | 8177173.9 | -205143.78 | 9.66 | 10.40 | 0.01 |
| Sazgar Engineering Works Limited | 2796 | 708 | 0 | 396 | 3108 | 6322569.32 | 5307376.2 | -1015193.1 | 6.27 | 6.75 | 0.01 |
| | | | | | | **14704887** | **13484550.1** | **-1220336.9** | **15.93** | **17.15** | **0.01** |
| **Pharmaceuticals** | | | | | | | | | | | |
| GlaxoSmithkline Pakistan Limited | 9320 | 2124 | 0 | 2120 | 9324 | 3407262.75 | 2917852.56 | -489410.19 | 3.45 | 3.71 | 0.00 |
| The Searle Company Limited | 37746 | 13062 | 0 | 5742 | 45066 | 4236261.79 | 3602576.04 | -633685.75 | 4.26 | 4.58 | 0.01 |
| | | | | | | **7643524.54** | **6520428.6** | **-1123095.9** | **7.70** | **8.29** | **0.01** |
| **Foods and Personal Care Products** | | | | | | | | | | | |
| Fauji Foods Limited | 74560 | 17582 | 0 | 14960 | 77182 | 1356862.01 | 1136119.04 | -220742.97 | 1.34 | 1.45 | 0.00 |
| National Foods Limited | 8388 | 2006 | 0 | 1588 | 8806 | 3418931.8 | 3011740.06 | -407191.74 | 3.56 | 3.83 | 0.00 |
| | | | | | | **4775793.81** | **4147859.1** | **-627934.71** | **4.90** | **5.28** | **0.01** |
| **Total as at September 30, 2026** | | | | | | **88075798** | **78612395** | **-9463403.3** | **92.88** | | |
| Total as at June 30, 2026 | | | | | | 71596851 | 80882434 | 9285583 | 95.16 | | |

* Nil figures due to rounding off

### 6.1.2 Net unrealised appreciation on re-measurement of investments

| | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|
| | | Rupees | |
| Market value of investments | 6.1 | **78,612,395** | 80,882,434 |
| Less: carrying value of investments | 6.1 | **(88,075,798)** | (71,596,851) |
| | | **(9,463,403)** | 9,285,583 |

| | September 30, 2026 | June 30, 2026 |
|---|---|---|
| | Rupees | |
| **7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES** | | |
| Advance tax | **501,794** | 501,794 |
| Security deposit with Central Depository Company of Pakistan Limited - Trustee | **100,000** | 100,000 |
| Markup on bank balances | **112,463** | 2,323 |
| | **848,176** | 604,117 |

**7.1** As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during current and prior year, withholding tax on dividend and markup on bank balances paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008 - VOL.II - 66417 - R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. As at the reporting date, the tax withheld on dividend and markup on bank balances amounts to Rs. 0.502 million (June 30, 2026: Rs. 0.502 million).

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

| | | **September 30, 2026** | September 30, 2025 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **8** | **PRELIMINARY EXPENSES AND FLOATATION COSTS** | | |
| | Balance at the beginning of the period | **111,485** | 316,985 |
| | Less: amortised during the period | **(51,940)** | (51,375) |
| | Balance as at period end | **59,545** | 265,610 |

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

| **9** | **PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANGEMENT COMPANY** | **Note** | **September 30, 2026** | June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- Rupees ---------- | |
| | Management remuneration payable | 9.1 | **33,978** | 29,397 |
| | Sindh Sales Tax payable on management remuneration | 9.2 | **5,097** | 4,410 |
| | | | **39,075** | 33,807 |

**9.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the maximum limit prescribed by SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 0.75% for the scheme categorised as index scheme. The remuneration is payable to the Management Company monthly in arrears. During the period, Management Company has charged management fee at the rate of 0.75% (September 30, 2025: 0.75%) per annum of daily net assets of the Fund.

**9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (September 30, 2025: 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** | **September 30, 2026** | **June 30, 2026** |
|---|---|---|---|---|
| | | | ---------- Rupees ---------- | |
| | Trustee remuneration payable | 10.1 | **6,713** | 6,227 |
| | Sindh Sales Tax payable on trustee remuneration | 10.2 | **990** | 916 |
| | CDS charges payable | | **54,926** | 17,824 |
| | | | **62,629** | 24,967 |

**10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, based on the daily net assets value of the Fund. The remuneration is payable to the trustee at the rate of 0.1% (September 30, 2025: 0.1%) per annum of net assets of the Fund.

**10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (September 30, 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** | **September 30, 2026** | June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- Rupees ---------- | |
| | Fee payable | 11.1 | **6,113** | 5,709 |

**11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged fee at the rate of 0.095% (September 30, 2025: 0.095%) per annum of the daily net assets during the quarter ended September 30, 2026.

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

| | | September 30, 2026 | June 30, 2026 |
|---|---|---|---|
| **12** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | ---------- Rupees ---------- | |
| | Auditor's remuneration payable | **680,920** | 525,422 |
| | Withholding tax payable | **18,493** | 6,523 |
| | Printing charges payable | **6,295** | 6,295 |
| | Legal & Professional charges payable | **47,520** | 49,490 |
| | Listing Fee payable | **43,459** | 21,447 |
| | | **796,687** | 609,177 |

**13 CONTINGENCIES AND COMMITMENTS**

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

**14 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.09% (September 30, 2025: 2.31%) which includes 0.10% (September 30, 2025: 0.13%) representing Government levies, sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025, dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

**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. The Fund intends to distribute, by way of cash dividend, at least 90 percent of its accounting income for the year as reduced by capital gains,

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 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

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

**16.1 Unit Holders' Fund**

| | September 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at September 30, 2026 | As at July 01, 2026 * | Issued for cash / conversion in / transfer in * | Dividend reinvested * | Redeemed / conversion out / transfer out * | As at September 30, 2026 (Note 18.1.1) ** |
| | ---------- Units ---------- | | | | | ---------- Rupees ---------- | | | | |
| JS Global Capital Limited | 4,660,000 | 1,180,000 | - | 660,000 | 5,180,000 | 85,006,210 | 20,711,000 | - | 11,596,500 | 84,638,921 |

| | September 30, 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2025 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed/ conversion out / transfer out | As at September 30, 2025 | As at July 1, 2025 * | Issued for cash / conversion in / transfer in * | Dividend reinvested * | Redeemed / conversion out / transfer out * | As at September 30, 2025 (Note 18.1.1) ** |
| | ---------- Units ---------- | | | | | ---------- Rupees ---------- | | | | |
| JS Global Capital Limited | 4,200,000 | 680,000 | - | 290,000 | 4,590,000 | 64,610,169 | 12,014,300 | - | 5,071,100 | 90,379,834 |

**16.1.1** This reflects the position of related party / connected persons status as at September 30, 2026 and June 30, 2026.

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| | ---------- Rupees ---------- | |
| **16.2 Transactions during the year** | | |
| **Associated companies / undertakings** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of Alfalah Asset Management Limited | **103,278** | 58,410 |
| Sindh Sales Tax on remuneration of the Management Company | **15,492** | 8,762 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | **21,572** | 19,086 |
| Sindh Sales Tax on remuneration of the Trustee | **3,236** | 2,863 |
| CDS charges | **34,784** | 36,195 |
| **Bank Alfalah Limited** | | |
| Profit on bank balances | **946** | 1,689 |

| | September 30, 2026 | June 30, 2026 |
|---|---|---|
| **16.3 Amounts outstanding as at year end** | | |
| **Associated companies / undertakings** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Management remuneration payable | **33,978** | 29,397 |
| Sindh Sales Tax payable on management remuneration | **5,097** | 4,410 |
| **Bank Alfalah Limited** | | |
| Bank balances | **31,427** | 50,772 |
| Profit receivable on bank balances | **-** | - |
| **Other related party** | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Trustee remuneration payable | **6,713** | 6,227 |
| Sindh Sales Tax payable on trustee remuneration | **990** | 916 |
| CDS charges payable | **54,926** | 17,824 |
| Security deposit | **100,000** | 100,000 |

## 17 FAIR VALUE MEASUREMENT

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

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

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

**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 |
|---|---|---|
| **Level 1:** | Quoted prices in active markets for identical assets or liabilities; | Listed equity securities traded on PSX are valued at revaluation rates disseminated by PSX. |
| **Level 2:** | Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and | Not applicable. |
| **Level 3:** | Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs). | Not applicable. |

| | September 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- Rupees ---------- | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| **Investment in listed equity securitie** | **6,023,309** | **-** | **-** | **6,023,309** |

| | June 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- Rupees ---------- | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| **Investment in listed equity securitie** | **4,827,434** | **-** | **-** | **4,827,434** |

During the period ended September 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.

## 18 GENERAL

Figures have been rounded off to the nearest rupee.

## 19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October 30, 2026 by the Board of Directors of the Management

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# Alfalah
# Stable Return Fund

# FUND INFORMATION

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

**ALFALAH STABLE RETURN FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**
**As at September 30, 2026**

| | Note | September 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | ---------- (Un-audited) ---------- | | | | | | | | | |
| | | Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total |
| | | ---------- (Rupees) ---------- | | | | | | | | | |
| **ASSETS** | | | | | | | | | | | |
| Bank balances | 5 | 12,370,677 | 27,175,298 | 54,823 | 847,726 | 1,955,483 | 33,443,388 | 12,817,786 | 646,317 | 133,381 | 89,444,880 |
| Investments | 6 | | - | 1,507,471,381 | 4,418,265,085 | 4,944,500,000 | 5,437,188,848 | 1,044,151,993 | 1,095,393,510 | 9,419,301,420 | 27,866,272,237 |
| Advances and profit receivable | 7 | 163,456 | 83,312 | 118,426 | 34,797 | 1,672,119 | 1,380,945 | 9,934,404 | 94,356 | 130,891,853 | 144,373,668 |
| Preliminary expenses and floatation costs | | | | - | - | | | | | | - |
| **Total assets** | | 12,534,134 | 27,258,610 | 1,507,644,630 | 4,419,147,608 | 4,948,127,602 | 5,472,013,181 | 1,066,904,183 | 1,096,134,183 | 9,550,326,654 | 28,100,090,785 |
| | | | | | | | | | | - | |
| **LIABILITIES** | | | | | | | | | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | 7 | 2,236,848 | 585,931 | 162,579 | 524,939 | 1,184,020 | 8,473,382 | 41,248,021 | 783,593 | 768,417 | 55,967,730 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 1,198,727 | 558,578 | 59,768 | 440,225 | 844,262 | 1,237,639 | 1,254,408 | 573,230 | 3,317,488 | 9,484,325 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 452,536 | 662,342 | 70,871 | 271,126 | 303,434 | 324,262 | 156,534 | 133,529 | 586,663 | 2,961,297 |
| Accrued expenses and other liabilities | 10 | 8,646,022 | 25,451,758 | 97,970 | 159,070 | 270,292 | 582,173 | 728,452 | 545,966 | 401,829 | 36,883,532 |
| **Total liabilities** | | 12,534,134 | 27,258,610 | 391,188 | 1,395,360 | 2,602,007 | 10,617,456 | 43,387,414 | 2,036,318 | 5,074,397 | 105,296,884 |
| **NET ASSETS** | | - | - | 1,507,253,442 | 4,417,752,248 | 4,945,525,594 | 5,461,395,725 | 1,023,516,769 | 1,094,097,865 | 9,545,252,257 | 27,994,793,901 |
| **UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)** | | - | - | 1,507,253,442 | 4,417,752,248 | 4,945,525,594 | 5,461,395,725 | 1,023,516,769 | 1,094,097,865 | 9,545,252,257 | 27,994,793,901 |
| **CONTINGENCIES AND COMMITMENTS** | 11 | | | | | | | | | | |
| | | | | ----------Number of units---------- | | | | | | | |
| **NUMBER OF UNITS IN ISSUE** | | - | | 15,000,000 | 43,404,958 | 48,079,731 | 52,234,754 | 9,999,109 | 10,610,230 | 93,015,295 | |
| | | ---------- (Rupees) ---------- | | | | | | | | | |
| **NET ASSET VALUE PER UNIT** | | - | | 100.4836 | 101.7799 | 102.8609 | 104.5548 | 102.3608 | 103.1173 | 102.6202 | |

The annexed notes from 1 to 17 form an integral part of these condensed interim 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 September 30, 2026**

| | Note | 2026 | |
|---|---|---|---|
| | | Stable Return Plan II | Stable Return Plan - XII |
| | | ---------- 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 Offi** | **Director** |

**ALFALAH STABLE RETURN FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**
**As at September 30, 2026**

| | Note | 2026 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Stable Return Plan - XV | Stable Return Plan - XVIII | Stable Return Plan - XIX | Stable Return Plan - XX | Stable Return Plan - XXI | Stable Return Plan - XXII |
| | | 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 |
| **NET ASSETS** | | - | - | - | 943,969,758 | - | 1,524,468,952 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | - | - | - | 943,969,758 | - | 1,524,468,952 |
| **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 September 30, 2026**

| | Note | 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 | | | | | | | |
| **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** | 12 | | | | | | | | |
| | | 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 INCOME STATEMENT (UN-AUDITED)**
**FOR QUARTER ENDED SEPTEMBER 30, 2026**

| | | September 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total |
| | Note | ---------- (Rupees) ---------- | | | | | | | | | |
| **INCOME** | | | | | | | | | | | |
| Profit on savings account with banks | | 417,906 | 2,042,945 | 26,173 | 1,068 | 24,051 | 51,424 | 368,628 | 19,120 | 61,816 | 3,013,131 |
| Income on Market treasury bills | | 26,836,582 | 76,812,079 | 11,227,347 | 79,652,012 | 141,719,605 | 167,128,863 | | 28,494,292 | 43,754,704 | 575,625,485 |
| Income From TDR | | 459,862 | | | | | | | | | 459,862 |
| Income on Pakistan Investment Bonds | | | 21,588,511 | - | | | - | 28,956,606 | | 215,523,845 | 266,068,963 |
| Income on GOP Ijara Sukuk | | | | | - | | | | | | - |
| Gain/Loss on sale of investments - net | | | 1,871,275 | - | 40 | 1,202 | 355,927 | | | (893,341) | 1,335,104 |
| Net unrealised (diminution) / appreciation on re-measurement of investments classifies as 'financial assets at fair value through profit or loss' | 6.2 | 3,778,703 | | (3,701,143) | (786,766) | (1,201,950) | (33,683,547) | (6,225,695) | 2,322,638 | (9,186,516) | (48,684,277) |
| Other Income | | | | | - | - | | | | | - |
| **Total income** | | 31,493,053 | 102,314,810 | 7,552,377 | 78,866,354 | 140,542,908 | 133,852,667 | 23,099,539 | 30,836,050 | 249,260,509 | 797,818,267 |
| **EXPENSES** | | | | | | | | | | | |
| Remuneration of Alfalah GHP Investment Management Limited - Management Company | 7.1 | 322,847 | 422,527 | 54,395 | 369,491 | 817,335 | 7,281,180 | | 163,249 | | 9,431,024 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | 48,027 | 63,379 | 8,159 | 55,423 | 120,994 | 1,092,177 | | 24,487 | | 1,412,647 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 150,852 | 485,720 | 51,972 | 382,804 | 676,220 | 748,649 | 140,677 | 149,646 | 1,307,401 | 4,093,942 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 22,628 | 72,858 | 7,796 | 57,421 | 101,433 | 112,297 | 21,102 | 22,447 | 196,110 | 614,091 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9.1 | 205,706 | 662,342 | 70,871 | 522,003 | 922,114 | 1,020,875 | 191,832 | 204,062 | 1,782,813 | 5,582,617 |
| Auditors' remuneration | | 300,000 | 184,500 | 11,655 | 132,558 | 197,436 | 7,674 | 44,000 | 161,765 | 83,333 | 1,122,921 |
| Amortisation of preliminary expenses and floatation costs | | | 100,025 | 7,772 | 66,296 | 95,262 | | | | 43,613 | 312,968 |
| Printing and publication charges | | | | - | | | 7,649 | | | | 7,649 |
| Annual PACRA fee | | 35,000 | 30,000 | 2,331 | | 29,241 | 63,953 | 6,600 | 19,412 | 10,000 | 196,536 |
| Legal Fee | | 35,000 | 30,000 | 2,331 | 26,512 | 29,615 | 69,680 | 6,600 | 19,412 | 10,000 | 229,150 |
| Brokerage expense | | | 188,550 | 81,653 | - | - | - | | | 118,496 | 388,699 |
| CGT Expense | | | | | | | | | | | - |
| Bank and Settlement charges | | | | - | - | - | - | | | | - |
| **Total expenses** | | 1,120,060 | 2,239,902 | 298,935 | 1,612,508 | 2,989,650 | 10,404,134 | 410,810 | 764,480 | 3,551,766 | 23,392,244 |
| | | | | 2,239,902 | (1,940,966) | | | | | | |
| **Net income for the period before taxation** | | 30,372,993 | 100,074,909 | 7,253,442 | 77,253,847 | 137,553,258 | 123,448,533 | 22,688,728 | 30,071,571 | 245,708,743 | 774,426,023 |
| Taxation | 14 | | - | - | - | | | | | | - |
| **Net income for the period after taxation** | | 30,372,993 | 100,074,909 | 7,253,442 | 77,253,847 | 137,553,258 | 123,448,533 | 22,688,728 | 30,071,571 | 245,708,743 | 774,426,023 |
| **Allocation of net income for the period** | | | | | | | | | | | |
| Net income for the period after taxation | | 30,372,993 | 100,074,909 | 7,253,442 | 77,253,847 | 137,553,258 | 123,448,533 | 22,688,728 | 30,071,571 | 245,708,743 | 774,426,023 |
| Income already paid on units redeemed | | (30,372,993) | (100,074,909) | | - | | | - | - | | (130,447,902) |
| | | 0 | (0) | 7,253,442 | 77,253,847 | 137,553,258 | 123,448,533 | 22,688,728 | 30,071,571 | 245,708,743 | 643,978,121 |
| **Accounting income available for distribution** | | | | | | | | | | | |
| - Relating to capital gains | | | - | - | - | | | | | | - |
| - Excluding capital gains | | 0 | (0) | 7,253,442 | 77,253,847 | 137,553,258 | 123,448,533 | 22,688,728 | 30,071,571 | 245,708,743 | 643,978,121 |
| | | 0 | (0) | 7,253,442 | 77,253,847 | 137,553,258 | 123,448,533 | 22,688,728 | 30,071,571 | 245,708,743 | 643,978,121 |
| **Earnings per unit** | 13.1 | | | | | | | | | | |

The annexed notes from 1 to 17 form an integral part of these condensed interim 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 QUARTER ENDED SEPTEMBER 30, 2026**

| | | September 30, 2025. | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Stable Return Plan - XII | Stable Return Plan - XIII | Stable Return Plan - XV | Stable Return Plan - XVIII | Stable Return Plan - XIX | Stable Return Plan - XX | Stable Return Plan - XXI | Stable Return Plan - XXII | Total |
| | Note | ---------- (Rupees) ---------- | | | | | | | | |
| **INCOME** | | | | | | | | | | |
| Profit on savings account with banks | | 1,246,130 | 309,381 | 66,218 | 18,748 | 267,829 | 1,282,462 | 25,448 | 462,451 | 3,678,666 |
| Income on Market treasury bills | | 110,637,905 | - | 52,207,881 | 43,952,230 | 20,992,083 | | | 11,789,000 | 239,579,098 |
| Income on Pakistan Investment Bonds | | 7,709,545 | - | | | - | 154,102,001 | 85,543,333 | | 247,354,879 |
| Income on GOP Ijara Sukuk | | | | - | | | | | | - |
| Gain/Loss on sale of investments - net | | 3,038,451 | - | 121,717 | 16,981 | 5,219 | | | | 3,182,368 |
| Net unrealised (diminution) / appreciation on re-measurement | | | | | | | | | | - |
| of investments classifies as 'financial assets at fair value | | | | | | | | | | - |
| through profit or loss' | 6.2 | (15,332,229) | - | (5,539,027) | (3,015,691) | (714,044) | (23,599,333) | (11,490,000) | (1,460,945) | (61,151,268) |
| Other Income | | | | - | - | | | | | - |
| **Total income** | | 107,299,803 | 309,381 | 46,856,789 | 40,972,267 | 20,551,086 | 131,785,130 | 74,078,781 | 10,790,506 | 432,643,743 |
| **EXPENSES** | | | | | | | | | | |
| Remuneration of Alfalah GHP Investment Management | | | | | | | | | | |
| Limited - Management Company | 7.1 | 7,981,899 | 215 | 1,212,140 | 990,154 | 895,958 | 13,425,323 | 1,510,581 | 91,827 | 26,108,097 |
| Sindh Sales Tax on remuneration of the Management | | | | | | | | | | |
| Company | 7.2 | 1,194,208 | 32 | 181,821 | 148,523 | 134,394 | 2,013,799 | 226,585 | 13,775 | 3,913,137 |
| Allocated expenses | 7.3 | - | - | - | - | - | | | | - |
| Selling and marketing expenses | 7.4 | - | - | - | - | - | | | | - |
| Remuneration of Central Depository Company of | | | | | | | | | | - |
| Pakistan Limited - Trustee | 8.1 | 529,954 | 95 | 241,492 | 217,836 | 102,981 | 743,211 | 416,410 | 62,076 | 2,314,056 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 79,493 | 14 | 36,224 | 32,675 | 15,447 | 111,482 | 62,461 | 9,311 | 347,108 |
| Annual fee to the Securities and Exchange | | | | | | | | | | - |
| Commission of Pakistan | 9.1 | 722,645 | 129 | 329,303 | 297,046 | 140,426 | 1,013,435 | 567,828 | 84,649 | 3,155,461 |
| Auditors' remuneration | | 232,639 | 1,785 | 197,143 | 140,816 | 188,085 | 75,616 | 126,027 | 17,065 | 979,176 |
| Amortisation of preliminary expenses and floatation costs | | 347,943 | - | - | | | 434,607 | | | 782,550 |
| Printing and publication charges | | 2,222 | - | 1,135 | 32 | 115 | 22 | 22 | | 3,548 |
| Annual PACRA fee | | 62,079 | - | 19,848 | | 11,844 | | | | 93,771 |
| Legal Fee | | 23,264 | | 16,429 | 11,735 | 28,714 | 7,562 | 10,082 | 2,048 | 99,833 |
| Brokerage expense | | - | - | - | - | - | 23,000 | | 109,705 | 132,705 |
| CGT Expense | | 1,916,997 | | 377,379 | 52,889 | 48,834 | | | | 2,396,099 |
| Bank and Settlement charges | | | - | - | - | - | | | | - |
| **Total expenses** | | 13,093,343 | 2,270 | 2,612,914 | 1,891,707 | 1,566,798 | 17,848,057 | 2,919,997 | 390,456 | 40,325,542 |
| **Net income for the period before taxation** | | 94,206,460 | 307,111 | 44,243,875 | 39,080,560 | 18,984,288 | 113,937,073 | 71,158,783 | 10,400,050 | 392,318,201 |
| Taxation | 14 | - | - | - | | | | | | - |
| **Net income for the period after taxation** | | 94,206,460 | 307,111 | 44,243,875 | 39,080,560 | 18,984,288 | 113,937,073 | 71,158,783 | 10,400,050 | 392,318,201 |
| **Allocation of net income for the period** | | | | | | | | | | |
| Net income for the period after taxation | | 94,206,460 | 307,111 | 44,243,875 | 39,080,560 | 18,984,288 | 113,937,073 | 71,158,783 | 10,400,050 | 392,318,201 |
| Income already paid on units redeemed | | (94,206,460) | (307,111) | - | | (18,984,288) | - | - | | (113,497,859) |
| | | 0 | (0) | 44,243,875 | 39,080,560 | 0 | 113,937,073 | 71,158,783 | 10,400,050 | 278,820,342 |
| **Accounting income available for distribution** | | | | | | | | | | |
| - Relating to capital gains | | - | - | - | | | | | | - |
| - Excluding capital gains | | 0 | (0) | 44,243,875 | 39,080,560 | 0 | 113,937,073 | 71,158,783 | 10,400,050 | 278,820,342 |
| | | 0 | (0) | 44,243,875 | 39,080,560 | 0 | 113,937,073 | 71,158,783 | 10,400,050 | 278,820,342 |
| **Earnings per unit** | 13.1 | | | | | | | | | |

The annexed notes from 1 to 17 form an integral part of these condensed interim 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 QUARTER ENDED SEPTEMBER 30, 2026**

| | September 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total |
| | ---------- (Rupees) ---------- | | | | | | | | | |
| **Net income for the period after taxation** | 30,372,993.3 | 100,074,909 | 7,253,442 | 77,253,847 | 137,553,258 | 123,448,533 | 22,688,728 | 30,071,571 | 245,708,743 | 774,426,023 |
| Other comprehensive income | | - | - | - | | | | | | - |
| **Total comprehensive income for the period** | 30,372,993 | 100,074,909 | 7,253,442 | 77,253,847 | 137,553,258 | 123,448,533 | 22,688,728 | 30,071,571 | 245,708,743 | 774,426,023 |

The annexed notes from 1 to 17 form an integral part of these condensed interim 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 QUARTER ENDED SEPTEMBER 30, 2026**

| | September 30, 2025. | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XVII | Stable Return Plan - XIX | Stable Return Plan - XX | Stable Return Plan - XXI | Stable Return Plan - XXII | Total |
| | ---------- (Rupees) ---------- | | | | | | | | |
| **Net income for the period after taxation** | 94,206,460 | 307,111 | 44,243,875 | 39,080,560 | 18,984,288 | 113,937,073 | 71,158,783 | 10,400,050 | 392,318,201 |
| Other comprehensive income | - | - | - | | | | | | - |
| **Total comprehensive income for the period** | 94,206,460 | 307,111 | 44,243,875 | 39,080,560 | 18,984,288 | 113,937,073 | 71,158,783 | 10,400,050 | 392,318,201 |

The annexed notes from 1 to 17 form an integral part of these condensed interim 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 QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | September 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total |
| | | ---------- (Rupees) ---------- | | | | | | | | | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | | | | | | |
| Net income for the period before taxation | | 30372993.26 | 100,074,909 | 7,253,442 | 77,253,847 | 137,553,258 | 123,448,533 | 22,688,728 | 30,071,571 | 245,708,743 | 774,426,023 |
| **Adjustments for:** | | | | | | | | | | | |
| Net unrealised diminution / (appreciation) on re-measurement of investments classifies as 'financial assets at fair value through profit or loss' | | | - | 3,701,143 | 786,766 | 1,201,950 | 33,683,547 | 6,225,695 | (2,322,638) | (215,523,845) | (172,247,382) |
| Amortisation of preliminary expenses and floatation costs | | | 30,000 | | - | | | | | | 30,000 |
| | | 30,372,993 | 100,104,909 | 10,954,585 | 78,040,612 | 138,755,208 | 157,132,080 | 28,914,424 | 27,748,933 | 30,184,898 | 602,208,641 |
| **(Increase) / decrease in assets** | | | | | | | | | | | |
| Investments - net | | 1,486,804,115 | - | (1,511,172,524) | (4,419,051,851) | (136,336,400) | (109,967,195) | (17,246,679) | (28,855,291) | (230,762,999) | (4,966,588,824) |
| Advances and profit receivable | | 161,621 | (83,312) | (118,426) | (34,797) | 71,211 | (1,377,956) | 11,161,958 | (19,120) | 166,820,699 | 176,581,878 |
| Preliminary expenses and floatation costs | | | (30,000) | - | - | | | | | | (30,000) |
| | | 1,486,965,736 | (113,312) | (1,511,290,949) | (4,419,086,648) | (136,265,189) | (111,345,151) | (6,084,721) | (28,874,412) | (63,942,300) | (4,790,036,946) |
| **Increase in liabilities** | | | | | | | | | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | | 379,874 | 585,931 | 162,579 | 524,939 | 1,017,364 | 8,361,215 | - | 187,737 | (568,392) | 10,651,248 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 344,478 | 558,576 | 59,767 | 440,225 | 777,654 | 860,946 | 161,779 | 533,093 | (2,940,795) | 795,722 |
| Payable to the Securities and Exchange Commission of Pakistan | | 338,978 | 662,342 | 70,871 | 271,135 | 224,453 | 7,436 | (16,046) | 1,874 | (903,489) | 657,555 |
| Accrued expenses and other liabilities | | (2,079,005) | 25,451,758 | 97,970 | 159,070 | (13,155,378) | (28,031,848) | (87,739,069) | 200,588 | (29,015,850) | (134,111,764) |
| | | (1,015,674) | 27,258,608 | 391,187 | 1,395,369 | (11,135,908) | (18,802,251) | (87,593,336) | 923,292 | (33,428,526) | (122,007,240) |
| **Net cash (used in) / generated from operating activities** | | 1,516,323,055 | 127,250,204 | (1,499,945,178) | (4,339,650,667) | (8,645,889) | 26,984,678 | (64,763,634) | (202,187) | (328,876) | (4,242,978,493) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | | | | | | |
| Dividend paid | | | - | - | - | 9,522,285 | - | | | | 9,522,285 |
| Receipts against issuance and conversion of units | | | 7,811,031,740 | 1,500,000,000 | 4,340,498,392 | - | - | 56,858,282 | | | 13,708,388,414 |
| Payments against redemption and conversion of units | | (1,555,021,945) | (7,911,106,647) | 1 | - | - | | | | | (9,466,128,591) |
| **Net cash generated from financing activities** | | (1,555,021,945) | (100,074,907) | 1,500,000,001 | 4,340,498,392 | 9,522,285 | - | 56,858,282 | - | - | 4,251,782,108 |
| **Net Increase in cash and cash equivalents during the period** | | (38,698,889) | 27,175,298 | 54,823 | 847,726 | 876,396 | 26,984,678 | (7,905,352) | (202,187) | (328,876) | 8,803,615 |
| Cash and cash equivalents at beginning of the period | | 51,069,567 | - | | - | 1,079,087 | 6,458,710 | 20,723,138 | 848,504 | 462,258 | 80,641,264 |
| **Cash and cash equivalents at end of the period** | 13 | 12,370,678 | 27,175,298 | 54,823 | 847,726 | 1,955,483 | 33,443,388 | 12,817,786 | 646,317 | 133,382 | 89,444,880 |

The annexed notes from 1 to 17 form an integral part of these condensed interim 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 QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | September 30, 2025. | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total |
| | | ---------- (Rupees) ---------- | | | | | | | | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | | | | | |
| Net income for the period before taxation | | 94,206,460 | 307,111 | 44,243,875 | 39,080,560 | 18,984,288 | 113,937,073 | 71,158,783 | 10,400,050 | 392,318,201 |
| **Adjustments for:** | | | | | | | | | | |
| Net unrealised diminution / (appreciation) on re-measurement of investments classifies as 'financial assets at fair value through profit or loss' | | 15,332,229 | - | 5,539,027 | 3,015,691 | 714,044 | 23,599,333 | 11,490,000 | 1,460,945 | 61,151,268 |
| Amortisation of preliminary expenses and floatation costs | | 347,943 | - | - | | | | | | 347,943 |
| | | 109,886,632 | 307,111 | 49,782,901 | 42,096,251 | 19,698,332 | 137,536,405 | 82,648,783 | 11,860,995 | 453,817,412 |
| **(Increase) / decrease in assets** | | | | | | | | | | |
| Investments - net | | 5,496,242,995 | - | (20,713,776) | (35,515,021) | 1,034,873,476 | (305,044,061) | - | (1,969,418,922) | 4,200,424,691 |
| Advances and profit receivable | | 8,240,520 | 168,086 | (11,674) | 46,072 | (267,829) | 20,023,435 | (85,566,917) | (462,451) | (57,830,757) |
| Preliminary expenses and floatation costs | | (347,943) | - | - | | | | | | (347,943) |
| | | 5,504,135,573 | 168,086 | (20,725,450) | (35,468,949) | 1,034,605,647 | (285,020,626) | (85,566,917) | (1,969,881,373) | 4,142,245,991 |
| **Increase in liabilities** | | | | | | | | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | | (28,391,374) | (22,452,871) | 1,318,527 | 1,138,677 | 930,352 | 15,439,122 | 1,737,166 | (305,627) | (30,586,027) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | (575,263) | (428,496) | 277,717 | 250,511 | 118,428 | 854,693 | 478,871 | (71,387) | 905,074 |
| Payable to the Securities and Exchange Commission of Pakistan | | (296,245) | (507,863) | 1,907 | 3,551 | 140,426 | 523,043 | 531,340 | (84,649) | 311,510 |
| Accrued expenses and other liabilities | | (83,076,874) | (90,429,429) | (32,595,590) | (13,750,819) | (2,140,708) | (25,678,747) | 136,132 | (128,817) | (247,664,854) |
| | | (112,339,757) | (113,818,659) | (30,997,440) | (12,358,080) | (951,502) | (8,861,889) | 2,883,509 | (590,481) | (277,034,298) |
| **Net cash (used in) / generated from operating activities** | | 5,501,682,448 | (113,343,462) | (1,939,988) | (5,730,778) | 1,053,352,477 | (156,346,110) | (34,624) | (1,957,429,898) | 4,319,029,105 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | | | | | |
| Dividend paid | | - | - | - | - | - | | | | - |
| Receipts against issuance and conversion of units | | - | - | 317,387 | - | - | | 2,000,000 | 1,959,082,251 | 1,961,399,638 |
| Payments against redemption and conversion of units | | (5,471,174,176) | (5,862,680) | - | - | (1,044,864,881) | | | | (6,521,901,737) |
| **Net cash generated from financing activities** | | (5,471,174,176) | (5,862,680) | 317,387 | - | (1,044,864,881) | - | 2,000,000 | 1,959,082,251 | (4,560,502,099) |
| **Net Increase in cash and cash equivalents during the period** | | 30,508,273 | (119,206,142) | (1,622,601) | (5,730,778) | 8,487,596 | (156,346,110) | 1,965,376 | 1,652,353 | (241,472,994) |
| Cash and cash equivalents at beginning of the period | | 489,837 | 119,659,664 | 1,889,895 | 6,276,637 | 811,189 | 179,836,297 | 425,051 | - | 309,388,570 |
| **Cash and cash equivalents at end of the period** | 13 | 30,998,110 | 453,522 | 267,294 | 545,859 | 9,298,785 | 23,490,187 | 2,390,427 | 1,652,353 | 67,915,576 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GHP STABLE RETURN FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**
**As at September 30, 2026**

| | September 30, 2026 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stable Return Plan - XXII | | | Stable Return Plan - XXXII | | | Stable Return Plan - XXXIII | | | Stable Return Plan - XXXI | | | Stable Return Plan - XXX | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ---------- (Rupees) ---------- | | | | | | | | | | | | | | |
| Net Assets at the beginning of the Year | 1520228164 | 4240788 | 1524648952 | - | - | - | | | | - | - | - | 4,798,450,051 | - | 4,798,450,051 |
| Issuance of units: ASRF XXXII: 78,110,317, ASRF XXXIII 15,000,000 ASRF XXXI 43,404,984 ASRF XXX 95,223 | | | | | | | | | | | | | 95,223 | | |
| Capital value (at net asset value per unit at the beginning of the period) | | | | 7,811,031,738 | - | 7,811,031,738 | 1,500,000,000 | - | 1,500,000,000 | 4,340,498,401 | - | 4,340,498,401 | 9,522,284 | | 9,522,285 |
| Element of income | | | | - | - | - | - | - | - | - | - | - | | | - |
| **Total proceeds on issuance of units** | | | | 7,811,031,738 | - | 7,811,031,738 | 1,500,000,000 | - | 1,500,000,000 | 4,340,498,401 | - | 4,340,498,401 | 9,522,284 | - | 9,522,285 |
| Redemption of units: ASRF XXXII: 78,110,317 | | | | | | | | | | | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | 1,555,021,945 | | 1,555,021,945 | 7,911,106,647 | - | 7,911,106,647 | | - | - | - | - | - | - | - | - |
| Element of loss | (30,372,993) | (30,372,993) | | (100,074,909) | 100,074,909 | | - | - | - | - | - | - | - | - | - |
| **Total payments on redemption of units** | 1,524,648,952 | (30,372,993) | 1,555,021,945 | 7,811,031,738 | 100,074,909 | 7,911,106,647 | - | - | - | - | - | - | | | |
| Total comprehensive income for the period | | 30,372,993 | 30,372,993 | - | 100,074,909 | 100,074,909 | - | 7,253,442 | 7,253,442 | - | 77,253,847 | 77,253,847 | - | 137,553,258 | 137,553,258 |
| | | | | - | | - | - | - | - | - | - | - | | | |
| **Net assets at the end of the period (un-audited)** | (4,420,788) | 4,240,788 | 0 | - | (0) | (0) | 1,500,000,000 | 7,253,442 | 1,507,253,442 | 4,340,498,401 | 77,253,847 | 4,417,752,248 | 4,798,450,051 | 137,553,258 | 4,945,525,595 |
| **Undistributed income brought forward** | | | | | | | | | | | | | | | |
| - Realised income | | | | | - | | | - | | | - | | | - | |
| - Unrealised income | | - | | | - | | | - | | | - | | | - | |
| | | - | | | - | | | - | | | - | | | - | |
| **Accounting income available for distribution** | | | | | | | | | | | | | | | |
| - Relating to capital gains | | - | | | - | | | - | | | - | | | - | |
| - Excluding capital gains | | - | | | (0) | | | 7,253,442 | | | 77,253,847 | | | 137,553,258 | |
| | | - | | | - | | | 7,253,442 | | | 77,253,847 | | | 137,553,258 | |
| Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022 | | - | | | - | | | - | | | - | | | - | |
| **Undistributed income carried forward** | | - | | | - | | | 7,253,442 | | | 77,253,847 | | | 137,553,258 | |
| **Undistributed income carried forward** | | | | | | | | | | | | | | | |
| - Realised income | | - | | | - | | | 10,954,585 | | | 77,253,847 | | | 137,553,258 | |
| - Unrealised (loss) / income | | - | | | - | | | (3,701,143) | | | - | | | - | |
| | | - | | | - | | | 7,253,442 | | | 77,253,847 | | | 137,553,258 | |
| | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) |
| Net asset value per unit at the end of the period | | | - | | | - | | | 100.4836 | | | 101.7799 | | | 102.8609 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited (Formerly :Alfalah GHP Investment Management Limited)**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GHP STABLE RETURN FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**
**As at September 30, 2026**

| | September 30, 2026 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stable Return Plan - XXVIII | | | Stable Return Plan - XX | | | Stable Return Plan - XXVI | | | Stable Return Plan - XXVII | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| Net Assets at the beginning of the Year | 5,335,333,375 | 2,613,818 | 5,337,947,192 | 937,040,033 | 6,929,728 | 943,969,758 | 1,061,023,000 | 3,003,294 | 1,064,026,294 | 9,264,565,165 | 892,718 | 9,265,457,883 |
| Issuance of units: ASRF XX 58,858, ASRF XVII 34,085 | | | | | | | | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | - | - | - | 56,858,283 | - | 56,858,283 | - | | - | 34,085,631 | | 34,085,631 |
| Element of income | - | - | - | - | - | - | | | | | | |
| **Total proceeds on issuance of units** | - | - | - | 56,858,283 | - | 56,858,283 | - | | - | 34,085,631 | | 34,085,631 |
| Capital value (at net asset value per unit at the beginning of the period) | - | - | - | - | - | - | | | | | | |
| Element of loss | - | - | - | - | - | - | | | | | | |
| **Total payments on redemption of units** | - | - | - | - | - | - | | | | | | |
| Total comprehensive income for the period | - | 123,448,533 | 123,448,533 | - | 22,688,728 | 22,688,728 | | 30,071,571 | 30,071,571 | | 245,708,743 | 245,708,743 |
| Distribution for the period (Rs. 3.6974 per unit declared on December 26, 2022 | | | | | | | | | | | | |
| **Net assets at the end of the period (un-audited)** | 5,335,333,375 | 126,062,351 | 5,461,395,725 | 937,040,033 | 29,618,456 | 1,023,516,769 | 1,061,023,000 | 33,074,865 | 1,094,097,865 | 9,264,565,165 | 246,601,461 | 9,545,252,257 |
| **Undistributed income brought forward** | | | | | | | | | | | | |
| - Realised income | | - | | | - | | | | | | | |
| - Unrealised income | | - | | | - | | | | | | | |
| | | - | | | - | | | | | | | |
| **Accounting income available for distribution** | | | | | | | | | | | | |
| - Relating to capital gains | | - | | | - | | | | | | | |
| - Excluding capital gains | | 123,448,533 | | | 22,688,728 | | | 30,071,571 | | | 245,708,743 | |
| | | 123,448,533 | | | 22,688,728 | | | 30,071,571 | | | 245,708,743 | |
| Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022 | | - | | | - | | | | | | | |
| **Undistributed income carried forward** | | 123,448,533 | | | 22,688,728 | | | 30,071,571 | | | 245,708,743 | |
| **Undistributed income carried forward** | | | | | | | | | | | | |
| - Realised income | | 123,448,533 | | | 22,688,728 | | | 30,071,571 | | | 245,708,743 | |
| - Unrealised (loss) / income | | - | | | - | | | - | | | - | |
| | | 123,448,533 | | | 22,688,728 | | | 30,071,571 | | | 245,708,743 | |
| | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | |
| Net asset value per unit at the end of the period | | | 104.5548 | | | 102.3608 | | | 103.1173 | | | 102.6202 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH GHP STABLE RETURN FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**
**As at September 30, 2026**

| | September 30, 2025 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stable Return Plan - XII | | | Stable Return Plan - XIII | | | Stable Return Plan - XV | | | Stable Return Plan - XVIII | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ---------- (Rupees) ---------- | | | | | | ---------- (Rupees) ---------- | | | | | |
| Net Assets at the beginning of the Year | 5,347,754,861 | 29,212,855 | 5,376,967,716 | 5,000,001 | 555,569 | 5,555,570 | 1,717,731,351 | 1,397,700 | 1,719,129,051 | 1,546,939,773 | 4,154,023 | 1,551,093,796 |
| Issuance of units: ASRF XV: 3,417 | | | | | | | | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | - | - | - | - | - | - | 317,396 | - | 317,396 | - | - | - |
| Element of income | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total proceeds on issuance of units** | - | - | - | - | - | - | 317,396 | - | 317,396 | - | - | - |
| Redemption of units: ASRF XII: 53,461,155 & ASRF XIII 50,000 | | | | | | | | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | 5,376,967,251 | - | 5,376,967,251 | 5,555,570 | - | 5,555,570 | - | - | - | - | - | - |
| Element of loss | 465 | 94,206,460 | 94,206,925 | - | 307,111 | 307,111 | - | - | - | - | - | - |
| **Total payments on redemption of units** | 5,376,967,716 | 94,206,460 | 5,471,174,176 | 5,555,570 | 307,111 | 5,862,681 | - | - | - | | | |
| Total comprehensive income for the period | - | 94,206,460 | 94,206,460 | - | 307,111 | 307,111 | - | 44,243,875 | 44,243,875 | - | 39,080,560 | 39,080,560 |
| Distribution for the period (Rs. 3.6974 per unit declared on December 26, 2022 | - | | - | - | - | - | - | - | - | | | |
| **Net assets at the end of the period (un-audited)** | (29,212,855) | 29,212,855 | 0 | (555,569) | 555,569 | (0) | 1,718,048,747 | 45,641,575 | 1,763,690,322 | 1,546,939,773 | 43,234,583 | 1,590,174,357 |
| **Undistributed income brought forward** | | | | | | | | | | | | |
| - Realised income | | - | | | - | | | - | | | - | |
| - Unrealised income | | - | | | - | | | - | | | - | |
| | | - | | | - | | | - | | | - | |
| **Accounting income available for distribution** | | | | | | | | | | | | |
| - Relating to capital gains | | - | | | - | | | - | | | - | |
| - Excluding capital gains | | 0 | | | (0) | | | 44,243,875 | | | 39,080,560 | |
| | | - | | | (0) | | | 44,243,875 | | | 39,080,560 | |
| Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022 | | - | | | - | | | - | | | - | |
| **Undistributed income carried forward** | | - | | | (0) | | | 44,243,875 | | | 39,080,560 | |
| **Undistributed income carried forward** | | | | | | | | | | | | |
| - Realised income | | - | | | (0) | | | 44,243,875 | | | 39,080,560 | |
| - Unrealised (loss) / income | | - | | | - | | | - | | | - | |
| | | - | | | (0) | | | 44,243,875 | | | 39,080,560 | |
| | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) |
| Net asset value per unit at the end of the period | | | - | | | - | | | 102.6560 | | | 102.8004 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH GHP STABLE RETURN FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**As at September 30, 2026**

| | September 30, 2025 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stable Return Plan - XIX | | | Stable Return Plan - XX | | | Stable Return Plan - XXI | | | Stable Return Plan - XXII | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| Net Assets at the beginning of the Year | 1,023,289,751 | 2,590,842 | 1,025,880,593 | 5,289,245,707 | 6,928,893 | 5,296,174,600 | 2,953,545,929 | 6,539,196 | 2,960,085,125 | | | |
| Issuance of units: ASRF XXI 20,000 & ASRF XXII 19,590,823 | | | | | | | | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | - | - | - | - | - | - | 2,000,000 | | 2,000,000 | 1,959,082,251 | | 1,959,082,251 |
| Element of income | - | - | - | - | - | - | | | | | | |
| **Total proceeds on issuance of units** | - | - | - | - | - | - | 2,000,000 | | 2,000,000 | 1,959,082,251 | | 1,959,082,251 |
| Redemption of units: ASRF XIX: 10,232,517 | | | | | | | | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | 1,025,880,593 | - | 1,025,880,593 | - | - | - | | | | | | |
| Element of loss | - | 18,984,288 | 18,984,288 | - | - | - | | | | | | |
| **Total payments on redemption of units** | 1,025,880,593 | 18,984,288 | 1,044,864,881 | - | - | - | | | | | | |
| Total comprehensive income for the period | - | 18,984,288 | 18,984,288 | - | 113,937,073 | 113,937,073 | | 71,158,783 | 71,158,783 | | 10,400,050 | 10,400,050 |
| Distribution for the period (Rs. 3.6974 per unit declared on December 26, 2022 | | | | | | | | | | | | |
| **Net assets at the end of the period (un-audited)** | (2,590,842) | 2,590,842 | 0 | 5,289,245,707 | 120,865,966 | 5,410,111,673 | 2,955,545,929 | 77,697,979 | 3,033,243,908 | 1,959,082,251 | 10,400,050 | 1,969,482,301 |
| **Undistributed income brought forward** | | | | | | | | | | | | |
| - Realised income | | - | | | - | | | | | | | |
| - Unrealised income | | - | | | - | | | | | | | |
| | | - | | | - | | | | | | | |
| **Accounting income available for distribution** | | | | | | | | | | | | |
| - Relating to capital gains | | - | | | - | | | | | | | |
| - Excluding capital gains | | 0 | | | 113,937,073 | | | 71,158,783 | | | 10,400,050 | |
| | | 0 | | | 113,937,073 | | | 71,158,783 | | | 10,400,050 | |
| Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022 | | - | | | - | | | | | | | |
| **Undistributed income carried forward** | | 0 | | | 113,937,073 | | | 71,158,783 | | | 10,400,050 | |
| **Undistributed income carried forward** | | | | | | | | | | | | |
| - Realised income | | 0 | | | 113,937,073 | | | 71,158,783 | | | 10,400,050 | |
| - Unrealised (loss) / income | | - | | | - | | | - | | | - | |
| | | 0 | | | 113,937,073 | | | 71,158,783 | | | 10,400,050 | |
| | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | |
| Net asset value per unit at the end of the period | | | - | | | 102.2444 | | | 102.6299 | | | 100.5312 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH STABLE RETURN FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR QUARTER ENDED SEPTEMBER 30, 2026**

## 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 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.

**1.2** 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.

**1.3** According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Investment Plan by investing in authorized investment avenues such as Government Securities, cash in bank account, 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. Presently, the

a. Alfalah Stable Return Plan - XX
b. Alfalah Stable Return Plan - XXVI
c. Alfalah Stable Return Plan - XXVII
d Alfalah Stable Return Plan - XXVIII
e Alfalah Stable Return Plan - XXXI
f Alfalah Stable Return Plan - XXXII
g Alfalah Stable Return Plan - XXXIII

**1.4** The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM1 to the Management Company dated August 28, 2026

**1.5** 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 PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2026.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
-International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
-Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.
These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period
Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

-Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

-IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

## 5 BANK BALANCES

| | Note | Sep-26 (Un-audited) | | | | | | | | | | Jun-26 Audited | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Total |
| | | (Rupees) | | | | | | | | | | | | | | | | | |
| Balances with banks in: | | | | | | | | | | | | | | | | | | | |
| Savings accounts | | 12,370,677 | 27,175,298 | 54,823 | 847,726 | 1,955,483 | 33,443,388 | 12,817,786 | 646,317 | 133,381 | 77,074,203 | - | - | 1,889,895 | 1,079,087 | 6,458,710 | 20,723,138 | 848,504 | 30,999,334 |
| | | 12,370,677 | 27,175,298 | 54,823 | 847,726 | 1,955,483 | 33,443,388 | 12,817,786 | 646,317 | 133,381 | 77,074,203 | - | - | 1,889,895 | 1,079,087 | 6,458,710 | 20,723,138 | 848,504 | 30,999,334 |

These accounts carry profit range of 8.00 to 9.00% for all plans of stable return funds. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 27.17 million for ASRP - XXXII, Rs. 0.055 million for ASRP - XXXIII, Rs. 0.84 million of ASRP-XXXI, Rs. 1.9 million of ASRP XXX, Rs 33.44 million of ASRP XXVIII. Rs. 12.81 million of ASRP XX. Rs. 0.64 million of ASRP XXVI,

## 6 INVESTMENTS

| | Note | Sep-26 (Un-audited) | | | | | | | | | Jun-26 Audited | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Total |
| | | (Rupees) | | | | | | | | | | | | | | | | | |
| **At fair value through profit and loss** | | | | | | | | | | | | | | | | | | | |
| Government securities - Market treasury bills | 6.1 | - | 1,507,471,381 | 4,418,265,085 | 4,944,500,000 | | | 1,095,393,510 | 9,419,301,420 | 21,384,931,396 | - | - | - | 4,809,365,550 | 5,360,905,200 | 1,033,131,009 | 1,064,576,580 | 11,203,401,759 | |
| Government securities - GOP IJARA | 6.1 | | | | | | | | | - | | | | | | | - | - | |
| Government securities - Pakistan Investment Bonds | 6.1 | - | - | | | 5,437,188,848 | 1,044,151,993 | | | 6,481,340,841 | - | | | | | - | | - | |

### 6.1 Government securities

**Alfalah Stable return plan - XXXIII**

**Treasury Bills**

| Maturity date | Tenor | Face value: As at July 01, 2026 | Face value: Purchased during the period | Face value: Sold / matured during the period | Face value: As at September 30, 2026 | Carrying value as at Sep 30, 2026 | Market value as at Sep 30, 2026 | Unrealised diminution as at Sep 30, 2026 | Market value as a percentage of: Total investments of the Fund | Market value as a percentage of: Net assets of the Fund |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (Rupees) | | | | | | | (%) | |
| Treasury Bills | 12 months | - | 1,669,300,000 | - | 1,669,300,000 | 1,511,172,524 | 1,507,471,381 | (3,701,143) | 100.00% | 100.00% |
| **As at Sep 30, 2026** | | **-** | **1,669,300,000** | **-** | **1,669,300,000** | **1,511,172,524** | **1,507,471,381** | **(3,701,143)** | **100.00%** | **100.00%** |
| **As at June 30, 2026** | | | | | | - | - | - | | |

**Alfalah Stable return plan - XXXI**
**T BILL**

| Maturity date | Tenor | Face value: As at July 01, 2026 | Face value: Purchased during the period | Face value: Sold / matured during the period | Face value: As at September 30, 2026 | Carrying value as at Sep 30, 2026 | Market value as at Sep 30, 2026 | Unrealised diminution as at Sep 30, 2026 | Market value as a percentage of: Total investments of the Fund | Market value as a percentage of: Net assets of the Fund |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (Rupees) | | | | | | | (%) | |
| Treasury Bills | 12 months | - | 4,458,500,000 | 10,000,000 | 4,448,500,000 | 4,419,051,851 | 4,418,265,085 | (786,766) | 100.00% | 100.01% |
| **As at September 30, 2026** | | **-** | **4,458,500,000** | **10,000,000** | **4,448,500,000** | **4,419,051,851** | **4,418,265,085** | **(786,766)** | **100.00%** | **100.01%** |
| **As at June 30, 2026** | | | | | | - | - | - | | |

**Alfalah Stable return plan - XXX**
**Treasury Bills**

| Maturity date | Tenor | Face value: As at July 01, 2026 | Face value: Purchased during the period | Face value: Sold / matured during the period | Face value: As at September 30, 2026 | Carrying value as at Sep 30, 2026 | Market value as at Sep 30, 2026 | Unrealised diminution as at Sep 30, 2026 | Market value as a percentage of: Total investments of the Fund | Market value as a percentage of: Net assets of the Fund |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (Rupees) | | | | | | | (%) | |
| Treasury Bills | 12 Months | 4,950,000,000 | - | 5,500,000 | 4,944,500,000 | 4,944,500,000 | 4,944,500,000 | - | 100.00% | 99.98% |
| **As at September 30, 2026** | | **4,950,000,000** | **-** | **5,500,000** | **4,944,500,000** | **4,944,500,000** | **4,944,500,000** | **-** | **100.00%** | **99.98%** |
| **As at June 30, 2026** | | | | | | **4,808,163,600** | **4,809,365,550** | **1,201,950** | | |

**Alfalah Stable return plan - XXVIII**
**Treasury Bills**

| Maturity date | Tenor | Face value: As at July 01, 2026 | Face value: Purchased during the period | Face value: Sold / matured during the period | Face value: As at September 30, 2026 | Carrying value as at Sep 30, 2026 | Market value as at Sep 30, 2026 | Unrealised diminution as at Sep 30, 2026 | Market value as a percentage of: Total investments of the Fund | Market value as a percentage of: Net assets of the Fund |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (Rupees) | | | | | | | (%) | |
| Treasury Bills | 12 Months | 5,900,000,000 | - | 63,000,000 | 5,837,000,000 | 5,430,916,934 | 5,437,188,848 | 6,271,914 | 100.00% | 100.00% |
| **As at September 30, 2026** | | **5,900,000,000** | **-** | **63,000,000** | **5,837,000,000** | **5,430,916,934** | **5,437,188,848** | **6,271,914** | **100.00%** | **100.00%** |
| **As at June 30, 2026** | | | | | | **5,320,949,739** | **5,360,905,200** | **39,955,461** | | |

**Alfalah Stable return plan - XX**
**Treasury Bills**

| Maturity date | Tenor | Face value: As at July 01, 2026 | Face value: Purchased during the period | Face value: Sold / matured during the period | Face value: As at September 30, 2026 | Carrying value as at Sep 30, 2026 | Market value as at Sep 30, 2026 | Unrealised diminution as at Sep 30, 2026 | Market value as a percentage of: Total investments of the Fund | Market value as a percentage of: Net assets of the Fund |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (Rupees) | | | | | | | (%) | |
| PIB | 02 Year | 689,000,000 | - | - | 689,000,000 | 668,930,573 | 665,930,213 | (3,000,360) | 63.78% | 65.06% |
| PIB | 03 Year | 170,000,000 | | | 170,000,000 | 174,099,884 | 169,380,180 | (4,719,704) | 16.22% | 16.55% |
| PIB | 05 Year | 213,000,000 | | | 213,000,000 | 211,598,722 | 208,841,601 | (2,757,121) | 20.00% | 20.40% |
| **As at September 30, 2026** | | **1,072,000,000** | **-** | **-** | **1,072,000,000** | **1,054,629,179** | **1,044,151,994** | **(10,477,185)** | **100.00%** | **102.02%** |
| **As at June 30, 2026** | | | | | | **1,041,145,103** | **1,033,131,009** | **(8,014,094)** | | |

**Alfalah Stable return plan - XXXII**

| Maturity date | Tenor | Face value: As at July 01, 2026 | Face value: Purchased during the period | Face value: Sold / matured during the period | Face value: As at September 30, 2026 | Carrying value as at Sep 30, 2026 | Market value as at Sep 30, 2026 | Unrealised diminution as at Sep 30, 2026 | Market value as a percentage of: Total investments of the Fund | Market value as a percentage of: Net assets of the Fund |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | (%) | |
| Treasury Bills | 3 Months | | 13,485,000,000 | 13,485,000,000 | - | - | - | - | 0.00% | 0.00% |
| **As at Sep 30, 2026** | | | | | | | | | | |

**Alfalah Stable return plan - XXVII**
**Treasury Bills**

| Maturity date | Tenor | Face value: As at July 01, 2026 | Face value: Purchased during the period | Face value: Sold / matured during the period | Face value: As at September 30, 2026 | Carrying value as at Sep 30, 2026 | Market value as at Sep 30, 2026 | Unrealised diminution as at Sep 30, 2026 | Market value as a percentage of: Total investments of the Fund | Market value as a percentage of: Net assets of the Fund |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (Rupees) | | | | | | | (%) | |
| Treasury Bills | 12 Month | 2,845,000,000 | 11,000,000 | - | 2,856,000,000 | 2,736,901,836 | 2,721,066,420 | (15,835,416) | 100.00% | 100.00% |
| PIB | 12 Month | 6,250,000,000 | 410,000,000 | | 6,660,000,000 | 6,718,981,122 | 6,698,235,000 | (20,746,122) | | |
| **As at September 30, 2026** | | **9,095,000,000** | **421,000,000** | **-** | **9,516,000,000** | **9,455,882,958** | **9,419,301,420** | **(36,581,538)** | **100.00%** | **100.00%** |
| **TBILL** | | | | | | **2,654,685,732** | **2,368,208,330** | **(16,477,403)** | | |
| **PIB** | | | | | | **6,345,723,866** | **6,334,806,246** | **(10,917,620)** | | |
| **As at June 30, 2026** | | | | | | **9,000,409,598** | **8,703,014,576** | **(27,395,023)** | | |

**Alfalah Stable return plan - XXVI**
**Treasury Bills**

| Maturity date | Tenor | Face value: As at July 01, 2026 | Face value: Purchased during the period | Face value: Sold / matured during the period | Face value: As at September 30, 2026 | Carrying value as at Sep 30, 2026 | Market value as at Sep 30, 2026 | Unrealised diminution as at Sep 30, 2026 | Market value as a percentage of: Total investments of the Fund | Market value as a percentage of: Net assets of the Fund |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (Rupees) | | | | | | | (%) | |
| T BILL | 01 Year | 1,100,000,000 | - | - | 1,100,000,000 | 1,096,991,736 | 1,095,393,510 | (1,598,226) | 100.00% | 100.12% |
| **As at September 30, 2026** | | **1,100,000,000** | **-** | **-** | **1,100,000,000** | **1,096,991,736** | **1,095,393,510** | **(1,598,226)** | **100.00%** | **100.12%** |
| **As at June 30, 2026** | | | | | | **1,068,497,444** | **1,064,576,580** | **(3,920,864)** | | |

| | | Note | Sep-26: Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total | Jun-26: Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | (Rupees) | | | | | | | | | | (Rupees) | | | | | | | |
| **7** | **PAYABLE TO AIFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY** | | | | | | | | | | | | | | | | | | | |
| | Management remuneration payable | 7.1 | 1,771,497 | 422,527 | 54,395 | 369,491 | 875,275 | 7,281,180 | 35,780,889 | 507,451 | | 45,291,208 | - | - | - | 1,264,761 | 1,758,415 | 37,780,889 | 344,201 | 41,148,266 |
| | Sindh Sales Tax payable on management remuneration | 7.2 | 265,326 | 63,379 | 8,159 | 55,423 | 129,685 | 1,092,177 | 5,367,132 | 76,118 | | 6,792,072 | - | - | - | 189,665 | 263,766 | 5,367,132 | 51,630 | 5,872,193 |
| | Other payable | | 200,025 | 100,025 | 100,025 | 100,025 | 179,060 | 100,025 | 100,000 | 200,025 | 768,417 | 1,647,602 | - | - | - | 100,000 | 100,000 | 100,000 | 200,025 | 500,025 |
| | Payable against preliminary expenses and floatation costs | | | | - | - | | | | | | | | | | | | | | - |
| | | | 2,236,848 | 585,931 | 162,579 | 524,939 | 1,184,020 | 8,473,382 | 41,248,021 | 783,593 | 768,417 | 53,730,882 | - | - | - | 1,554,426 | 2,122,181 | 43,248,021 | 595,856 | 47,520,484 |

| | | Note | Sep-26 (Un-audited): Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total | Jun-26 Audited: Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | (Rupees) | | | | | | | | | | (Rupees) | | | | | | | |
| **8** | **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | | | | | | | | | | | | | | | | | | | |
| | Trustee remuneration payable | 8.1 | 1,042,372 | 485,720 | 51,972 | 382,804 | 734,141 | 1,076,208 | 1,090,789 | 498,461 | 2,884,773 | 7,204,867 | | | | 57,920 | 327,559 | 950,112 | 348,815 | 1,684,406 |
| | Sindh Sales Tax payable on Trustee remuneration | 8.2 | 156,356 | 72,858 | 7,796 | 57,421 | 110,121 | 161,431 | 163,619 | 74,769 | 432,716 | 1,080,731 | | | | 8,686 | 49,134 | 142,517 | 52,322 | 252,659 |
| | | | 1,198,727 | 558,578 | 59,768 | 440,225 | 844,262 | 1,237,639 | 1,254,408 | 573,230 | 3,317,488 | 8,285,598 | - | - | - | 66,606 | 376,693 | 1,092,629 | 401,137 | 1,937,065 |

**8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% per annum of average daily net assets.

**8.2** 'The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the fee payable to Central Depository Company of Pakistan Limited through the Sindh Sales Tax on Services Act, 2011. During the period, an amount of Rs. 0.031 million in ASRP I and Rs. 0.006 million in ASRP II was charged on account of sales tax on trustee fee levied through the Sindh Sales Tax on Service Act, 2011.

| | | Note | Sep-26 (Un-audited): Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total | Jun-26 Audited: Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | (Rupees) | | | | | | | | | | (Rupees) | | | | | | | |
| **9** | **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | | | | | | | | | | | | | | | | | | |
| | fee payable | 9.1 | 452,536 | 662,342 | 70,871 | 271,126 | 303,434 | 324,262 | 156,534 | 133,529 | 586,663 | 2,508,761 | - | - | - | 78,982 | 316,826 | 172,580 | 131,655 | 700,043 |

**9.1** Under the provisions of the NBFC Regulations 2008, a collective investment scheme (CIS) is required to pay as annual fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.075% of the average annual net assets of the Fund.

| | | Note | Sep-26 (Un-audited): Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total | Jun-26 Audited: Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | (Rupees) | | | | | | | | | | (Rupees) | | | | | | | |
| **10** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | | | | | | | | | | | | | | | | | | | |
| | Auditors' remuneration payable | | 549,147 | 184,500 | 11,655 | 132,558 | 204,436 | 213,953 | 609,022 | 411,765 | 183,333 | 1,951,223 | 451,737 | 451,737 | 275,034 | 264,581 | 251,000 | 250,000 | 11,500 | 1,955,589 |
| | Printing charges payable | | | - | | | | | | | | - | - | - | 334 | 16,000 | 15,000 | 15,000 | 300 | 46,634 |
| | Withholding tax payable | | 7,996,950 | 25,018,708 | | | | | | | | 25,018,708 | 114,251,638 | 90,431,214 | 32,810,400 | 13,903,402 | 7,763,250 | 25,784,947 | | 284,944,851 |
| | Legal Fee | | 64,898 | 30,000 | 2,331 | 26,512 | 33,115 | 37,674 | 66,600 | 59,412 | 60,000 | | | | | 22,000 | 22,000 | 30,000 | | 74,000 |
| | Other payable | | | - | | | | | 6,600 | | | 6,600 | | | | | | | | - |
| | Brokerage expense payable | | 28 | 188,550 | 81,653 | - | | 292,897 | 46,229 | 25,378 | 118,495 | 753,203 | 69,995 | - | 165 | 35,208 | 27,395 | 205,640 | | 338,403 |
| | Rating Fee Payable | | 35,000 | 30,000 | 2,331 | | 32,741 | 37,649 | | 49,412 | 40,000 | 192,132 | | | | | | | 9,500 | 9,500 |
| | | | 8,646,022 | 25,451,758 | 97,970 | 159,070 | 270,292 | 582,173 | 728,452 | 545,967 | 401,829 | 27,921,867 | 114,773,370 | 90,882,951 | 33,085,933 | 14,241,191 | 8,078,645 | 26,285,587 | 21,300 | 287,368,977 |

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at Sep 30, 2026

**12 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of ASRP -XX for the period ended Sep 30, 2026 is 0.16%, ASRP - XXVI is 0.28% and ASRP - XXVII is 0.16%, ASRF-XXVIII is 0.76%, ASRF-XXX is 0.24% ASRF XXXI is 0.23% ASRF XXXIII is 0.32% which includes 0.01% for ASRF XX, 0.02% for ASRP - XXVI, 0.01% For ASRF-XXVII, 0.09% For ASRF XXVIII, 0.02% For ASRF XXX, 0.02 For ASRF XXXI & 0.03% For ASRF XXIII representing government levies on the Fund such as sales taxes, annual fee payable to the SECP etc.

| | Sep,2026 | | | | | | | | | | Jun-26 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (Un-audited) | | | | | | | | | | Audited | | | | | | | |
| | Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Total |
| | ---------- (Rupees) ---------- | | | | | | | | | | | | | | | | | |
| Bank balances | 12370677.18 | 27,175,298 | 54,823 | 847,726 | 1,955,483 | 33,443,388 | 12,817,786 | 646,317 | 133,381 | 77,074,203 | - | - | 1,889,895 | 1,079,087 | 6,458,710 | 20,723,138 | 848,504 | 30,999,334 |
| | 12,370,677 | 27,175,298 | 54,823 | 847,726 | 1,955,483 | 33,443,388 | 12,817,786 | 646,317 | 133,381 | 77,074,203 | - | - | 1,889,895 | 1,079,087 | 6,458,710 | 20,723,138 | 848,504 | 30,999,334 |

**13 CASH AND CASH EQUIVALENTS**

**14 TAXATION**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year, as reduced by capital gains whether realised or unrealised, is distributed amongst the unit holders as cash dividend. 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. The Management Company intends to distribute such income for the year ending June 30, 2027; accordingly, no provision for taxation has been made in these condensed interim financial statements. The Fund is also exempt from section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Through the Finance Act, 2026, clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 was amended whereby payments made to collective investment schemes were exempted from withholding tax

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

**14.1 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

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

**14.2** This reflects the position of related party / connected persons status as at Sep 30, 2026.

| | Note | Sep-26 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at July 01,2026 | Issued For Cash | Dividend/ Bonus | Redeemed / conversion out / transfer out | As at September 30, 2026 | As at July 01,2026 | Issued for cash / conversion in / transfer in | Bonus / Dividend Reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2026 |
| **Alfalah Stable Return Plan - XX :** | | | | | | | | | | | |
| **Associate Companies** | | | | | | | | | | | - |
| **Alfalah Asset Management Ltd** | 14.2 | 50,757 | - | - | - | 50,757 | 5,080,352 | - | - | - | 5,502,670 |
| **Alfalah Stable Return Plan - XXII :** | | | | | | | | | | | |
| **Unit holder holding 10% or more units** | | 14,046,045 | | | 14,046,045 | | 1,408,522,343 | | | 1,408,522,343 | |
| **Alfalah Stable Return Plan - XXVI :** | | | | | | | | | | | |
| **Unit holder holding 10% or more units** | | 10,610,230 | | | - | 10,610,230 | 1,064,026,294 | | | - | 1,094,098,270 |
| **Alfalah Stable Return Plan - XXVII :** | | | | | | | | | | | |
| **Associate Companies** | | | | | | | | | | | |
| **Alfalah Asset Management Ltd** | | | | | | | | | | | |
| **Alfalah Strategic Allocation Fund** | | 92,674,366 | | | | 92,674,366 | 9,265,457,883 | | | | 9,545,248,190 |
| **Alfalah Stable Return Plan - XXVIII:** | | | | | | | | | | | |
| **Associate Companies** | | | | | | | | | | | |
| **Alfalah Asset Management Ltd** | | 9,971 | | | | 9,971 | 1,018,951 | | | | 1,042,486 |
| **Unit holder holding 10% or more units** | | 52,224,783 | | | - | 52,224,783 | 5,336,928,242 | | | - | 5,460,351,777 |
| **Alfalah Stable Return Plan - XXX :** | | | | | | | | | | | |
| **Associate Companies** | | | | | | | | | | | |
| **Alfalah Asset Management Ltd** | | 52,655 | | | | 52,655 | 5,265,499 | | | | 5,426,909 |
| **Unit holder holding 10% or more units** | | 47,931,853 | | | | 47,931,853 | 4,793,184,552 | | | | 4,940,097,465 |
| **Alfalah Stable Return Plan - XXXI :** | | | | | | | | | | | |
| **Unit holder holding 10% or more units** | | | 43,253,704.47 | | | 43,253,704 | | 4,325,370,447 | | | 4,402,357,715 |
| **Alfalah Stable Return Plan - XXXII :** | | | | | | | | | | | |
| **Associate Companies** | | | | | | | | | | | |
| **Alfalah Asset Management Ltd** | | | 10000 | | 10,000 | | | 1,000,000 | | 1,009,609 | |
| **Key Personal** | | | | | | | | | | | |
| **Chief Strategy officer** | | | 99.91 | | 99.91 | | | 10,000 | | 10,083 | |
| **Alfalah Stable Return Plan - XXXIII :** | | | | | | | | | | | |
| **Unit holder holding 10% or more units** | | | 15,000,000.00 | | | 15,000,000 | | *1,500,000,000* | | | 1,507,254,000 |

| | Note | Sep-25 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at July 01,2025 | Issued For Cash | Dividend/ Bonus | Redeemed / conversion out / transfer out | As at September 30, 2025 | As at July 01,2025 | Issued for cash / conversion in / transfer in | Bonus / Dividend Reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2025 |
| **Alfalah Stable Return Plan - XII :** | | | | | | | | | | | |
| **Associate Companies** | | | | | | | | | | | - |
| **Alfalah Asset Management Ltd** | 16 | 53,048 | - | - | 53,048 | - | 5,371,596 | - | - | 5,371,596 | |
| **Alfalah Stable Return Plan - XIII :** | | | | | | | | | | | |
| **Associate Companies** | | | | | | | | | | | |
| **Alfalah Asset Management Ltd** | | 50,000 | | | 50,000 | - | 5,555,570 | | | 5,555,570 | - |
| **Alfalah Stable Return Plan - XV** | | | | | | | | | | | |
| **Associate Companies** | | 53,008 | | | | 53,008 | 5,305,056 | | | | 5,441,573 |
| **Alfalah Asset Management Ltd** | | | | | | | | | | | |
| **Alfalah Stable Return Plan - XVIII :** | | | | | | | | | | | |
| **Associate Companies** | | | | | | | | | | | |
| **Alfalah Asset Management Ltd** | | 51,383 | | | | 51,383 | 5,151,360 | | | | 5,282,175 |
| **Unit holder holding 10% or more units** | | 10,278,892 | | | | 10,278,892 | 1,000,226,568 | | | | 1,056,674,477 |
| **Alfalah Stable Return Plan - XIX :** | | | | | | | | | | | |
| **Unit holder holding 10% or more units** | | 10,232,518 | | | 10,232,518 | - | 1,025,880,593 | | | 1,025,880,593 | - |
| **Alfalah Stable Return Plan - XX :** | | | | | | | | | | | |
| **Associate Companies** | | | | | | | | | | | |
| **Alfalah Asset Management Ltd** | | 50,757 | | | | 50,757 | 5,080,351 | | | | 5,189,647 |
| **Alfalah Stable Return Plan - XXI :** | | | | | | | | | | | |
| **Associate Companies** | | | | | | | | | | | |
| **Alfalah Asset Management Ltd** | | | 19711 | | | 19,711 | | 2,000,000 | | | 2,022,968 |
| **Unit holder holding 10% or more units** | | 29,535,459 | | | | 29,535,459 | 2,960,085,124 | | | | 3,031,221,234 |
| **Alfalah Stable Return Plan - XXII :** | | | | | | | | | | | |
| **Unit holder holding 10% or more units** | | | 5,000,000 | | | 5,000,000 | | 500,000,000 | | | 502,656,000 |

**15.0 Transactions during the period**

| | Sep-26 | | | | | | | | | | Sep-25 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total | Stable Return Plan - XII | Stable Return Plan - XIII | Stable Return Plan - XV | Stable Return Plan - XVIII | Stable Return Plan - XIX | Stable Return Plan - XX | Total |
| | (Rupees) | | | | | | | | | | | | | | | | |
| **Bank Alfalah Limited** | | | | | | | | | | | | | | | | | |
| Profit on savings account with banks | | 2,042,945 | 26,173 | 1,068 | 24,051 | 51,424 | 368,628 | 19,120 | 61,816 | 2,595,225 | 227,166 | 1,706,772 | 1,420,491 | 18,748 | 267,829 | 1,282,462 | 4,923,468 |
| Bank and Settlement charges | | - | - | - | - | - | | | | - | | | | | | | |
| **Alfalah GHP Sovereign Fund** | | | | | | | | | | | | | | | | | |
| Treasury Bill-Sell | | | | | | | | | | | 115,832,460 | | 31,615,821 | 8,454,188 | 7,670,777 | | 163,573,246 |
| **Alfalah GHP Pension MMSF** | | | | | | | | | | | | | | | | | |
| Treasury Bill-Sell | | | | | 984,226 | | | | | 984,226 | | | | | | | |
| **Alfalah GHP Money Market Fund** | | | | | | | | | | | | | | | | | |
| Treasury Bill-Sell | | | | 984,637 | 4,400,181 | | | | | 5,384,818 | | | | | | | |
| | | | | | | | | | | - | | | | | | | |
| **Alfalah Financial Sector Income Fund** | | | | | | | | | | | | | | | | | |
| Treasury Bill-Sell | | | | | | | | | 938,438 | 938,438 | | | | | | | |
| **Alfalah Government Securities Fund Plan I** | | | | | | | | | | | | | | | | | |
| Treasury Bill-Sell | | - | - | - | - | 22,810,675 | | | | 22,810,675 | - | - | 14,681,305 | | | | 14,681,305 |
| **Other related party** | | | | | | | | | | | | | | | | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | | | | | | | | | | | | | | | | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 150,852 | 485,720 | 51,972 | 382,804 | 676,220 | 748,649 | 140,677 | 149,646 | 1,307,401 | 3,943,090 | 529,954 | 95 | 241,492 | 217,836 | 102,981 | 743,211 | 1,835,569 |
| Sindh Sales Tax on remuneration of the Trustee | 22,628 | 72,858 | 7,796 | 57,421 | 101,433 | 112,297 | 21,102 | 22,447 | 196,110 | 591,463 | 79,493 | 14 | 36,224 | 32,675 | 15,447 | 111,482 | 275,335 |

**15.1 Amounts outstanding as at period end**

| | Sep-26 | | | | | | | | | | Sep-25 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stable Return Plan - XXII | Stable Return Plan - XXXII | Stable Return Plan - XXXIII | Stable Return Plan - XXXI | Stable Return Plan - XXX | Stable Return Plan - XXVIII | Stable Return Plan - XX | Stable Return Plan - XXVI | Stable Return Plan - XXVII | Total | Stable Return Plan - XII | Stable Return Plan - XIII | Stable Return Plan - XV | Stable Return Plan - XVIII | Stable Return Plan - XIX | Stable Return Plan - XX | Total |
| **Associated Companies / Undertakings** | (Rupees) | | | | | | | | | | | | | | | | |
| **Alfalah GHP Investment Management Limited - Management Company** | | | | | | | | | | | | | | | | | |
| Management remuneration payable | 1,771,497 | 422,527 | 54,395 | 369,491 | 875,275 | 7,281,180 | 35,780,889 | 507,451 | - | 45,291,208 | | - | 4,003,182 | 2,254,915 | 2,654,373 | 17,776,056 | 26,688,526 |
| Sindh Sales Tax payable on management remuneration | 265,326 | 63,379 | 8,159 | 55,423 | 129,685 | 1,092,177 | 5,367,132 | 76,118 | - | 6,792,072 | | - | 600,477 | 338,188 | 398,160 | 2,666,407 | 4,003,232 |
| Other payable | 200,025 | 100,025 | 100,025 | 100,025 | 179,060 | 100,025 | 100,000 | 200,025 | 768,417 | 1,647,602 | - | - | 100,000 | 100,000 | 100,000 | 100,000 | 400,000 |
| Payable against preliminary expenses and floatation costs | | - | - | - | - | - | | | | - | - | - | | | | | - |
| **Bank Alfalah Limited** | | | | | | | | | | | | | | | | | |
| Bank balances | 12,370,677 | 27,175,298 | 54,823 | 847,726 | 1,955,483 | 33,443,388 | 12,817,786 | 646,317 | 133,381 | 77,074,203 | 30,998,110 | 453,522 | 267,294 | 545,859 | 9,298,785 | 23,490,427 | 65,053,997 |
| **Other related party** | | | | | | | | | | | | | | | | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | | | | | | | | | | | | | | | | |
| Trustee remuneration payable | 1,042,372 | 485,720 | 51,972 | 382,804 | 734,141 | 1,076,208 | 1,090,789 | 498,461 | 2,884,773 | 7,204,867 | - | - | 703,164 | 501,847 | 269,931 | 1,102,693 | 2,577,635 |
| Sindh Sales Tax payable on Trustee remuneration | 156,356 | 72,858 | 7,796 | 57,421 | 110,121 | 161,431 | 163,619 | 74,769 | 432,716 | 1,080,731 | - | - | 105,474 | 75,278 | 40,490 | 165,404 | 386,646 |

16.1 **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

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

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

## 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

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

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

| | As at September 30, 2026 (Un-audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Market Treasury Bills | | 21,384,931,396 | - | 21,384,931,396 |
| Pakistan Investment Bonds | | 6,481,340,841 | - | 6,481,340,841 |
| **Total** | **-** | **27,866,272,237** | **-** | **27,866,272,237** |

| | As at June 30, 2026 (Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Market Treasury Bills | - | 15,359,859,775 | - | 15,359,859,775 |
| Pakistan Investment Bonds | - | 7,367,937,255 | - | 7,367,937,255 |
| **Total** | **-** | **22,727,797,030** | **-** | **22,727,797,030** |

**16 GENERAL**

**16.2.1** Figures have been rounded off to the nearest Pakistani rupee.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

# Alfalah
# Financial Sector Income Fund

# FUND INFORMATION

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

**ALFALAH FINANCIAL SECTOR INCOME FUND**
**STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|
| | | AFSIF-I | AFSIF-I |
| | | (Rupees) | |
| **ASSETS** | | | |
| Balances with banks | 5 | **12,465,457,169** | 22,361,575,214 |
| Investments | 6 | **2,726,372,226** | 1,355,346,310 |
| Advances, deposit, prepayments and other receivable | 7 | **149,199,227** | 26,166,602 |
| Preliminary expenses and floatation costs | 8 | **512,545** | 582,271 |
| **Total assets** | | **15,341,541,167** | 23,743,670,397 |
| **LIABILITIES** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 9 | **15,323,469** | 9,395,893 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 10 | **1,130,356** | 1,159,063 |
| Payable to the Securities and Exchange Commission of Pakistan | 11 | **992,552** | 1,012,454 |
| Accrued expenses and other liabilities | 12 | **23,958,228** | 80,213,384 |
| **Total liabilities** | | **41,404,605** | 91,780,794 |
| **NET ASSETS** | | **15,300,136,562** | 23,651,889,603 |
| **UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)** | | **15,300,136,562** | 23,651,889,603 |
| **CONTINGENCIES AND COMMITMENTS** | 13 | | |
| | | (Number of units) | |
| **NUMBER OF UNITS IN ISSUE** | | **147,988,837** | 234,977,183 |
| | | ---- (Rupees) ---- | |
| **NET ASSET VALUE PER UNIT** | | **103.3871** | 100.6561 |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH FINANCIAL SECTOR INCOME FUND**
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**
**FOR THE QUARTER ENDED SEPTEMEBR 30, 2026**

| | Note | For the Quarter Ended September 30, 2026 | For the Quarter Ended September 30, 2025 |
|---|---|---|---|
| | | AFSIF-I | AFSIF-II |
| **INCOME** | | | |
| Profit on balances with banks | | 537,801,524 | 297,275,352 |
| Income from Government securities | | 57,136,416 | 51,099,298 |
| Income From Letter of Placement | | - | 190,685 |
| Income from term finance certificates | | 2,041,133 | 3,544,406 |
| Capital gain/(loss) on sale of investments - net | | 936,975 | (5,428,204) |
| Unrealised Diminution on re-measurement of investments classified at 'financial assets at fair value through profit or loss' - net | 5.4 | (9,778,895) | (1,854,738) |
| **Total income** | | 588,137,153 | 344,826,799 |
| **EXPENSES** | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 9.1 | 42,151,780 | 29,881,525 |
| Sindh sales tax on remuneration of the Management Company | 9.2 | 6,322,767 | 4,482,229 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 10.1 | 3,741,470 | 2,302,229 |
| Sindh sales tax on remuneration of the Trustee | 10.2 | 561,220 | 345,334 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 11.1 | 3,741,354 | 2,302,148 |
| Auditors' remuneration | | 220,350 | 149,279 |
| Printing charges | | - | 10,082 |
| Bank and settlement charges | | 152,220 | 54,445 |
| Legal and Professional Charges | | 49,587 | - |
| Fee and subscription | | 146,140 | 95,411 |
| Amortisation of preliminary expenses and floatation costs | 8 | 69,726 | 65,726 |
| **Total expenses** | | 57,156,614 | 39,688,408 |
| **Net income for the quarter before taxation** | | 530,980,539 | 305,138,391 |
| Taxation | 15 | | |
| **Net income for the quarter after taxation** | | 530,980,539 | 305,138,391 |
| **Earnings per unit** | #REF! | | |
| **Allocation of net income for the quarter** | | | |
| Net income for the period after taxation | | 530,980,539 | 305,138,391 |
| Income already paid on units redeemed | | (151,553,099) | (86,709,751) |
| | | 379,427,440 | 218,428,640 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | (8,841,920) | (7,282,942) |
| - Excluding capital gains | | 388,269,360 | 225,711,582 |
| | | 379,427,440 | 218,428,640 |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Directo**

**ALFALAH FINANCIAL SECTOR INCOME FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE QUARTER ENDED SEPTEMEBR 30, 2026**

| | For the Quarter Ended September 30, 2026 | For the Quarter Ended September 30, 2025 |
|---|---|---|
| | AFSIF-I | AFSIF-II |
| **Net income for the quarter after taxation** | **530,980,539** | **305,138,391** |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income for the period** | **530,980,539** | **305,138,391** |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH FINANCIAL SECTOR INCOME FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**
**FOR THE QUARTER ENDED SEPTEMEBR 30, 2026**

| | For the Quarter Ended September 30, 2026 | | | For the Quarter | For the Quarter Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|---|
| | AFSIF-I | | | AFSIF-II | AFSIF-I | | |
| | Capital value | Undistributed income | Total | Capital value | Capital value | Undistributed income | Total |
| | (Rupees) | | | | | | |
| **Net Assets at the Beginning of the quarter** | **23,584,357,028** | **67,532,575** | **23,651,889,603** | **-** | 12,161,647,482 | 19,366,410 | 12,181,013,892 |
| Issuance of units: | | | | | | | |
| - AFSIP - I: 54,764,089 units (September 30,2025:164,481,744units) | | | | | | | |
| Capital value (at net asset value per unit at the beginning of the quarter of the Fund) | **5,512,339,619** | **-** | **5,512,339,619** | **-** | 16,503,226,471 | - | 16,503,226,471 |
| Element of income | **36,455,105** | **-** | **36,455,105** | | 148,094,500 | - | 148,094,500 |
| **Total proceeds on issuance of units** | **5,548,794,724** | **-** | **5,548,794,724** | ` | 16,651,320,971 | - | 16,651,320,971 |
| Redemption of units: | | | | | | | |
| - AFSIP - I: 141,752,435 units (September 30,2025:145,494,006) | | | | | | | |
| Capital value (at net asset value per unit at the beginning of the quarter) | **14,268,247,273** | **-** | **14,268,247,273** | **-** | 14,598,097,465 | - | 14,598,097,465 |
| Element of loss | **11,727,932** | **151,553,099** | **163,281,031** | **-** | 9,890,677 | 86,709,751 | 96,600,428 |
| **Total payments on redemption of units** | **14,279,975,205** | **151,553,099** | **14,431,528,304** | **-** | 14,607,988,142 | 86,709,751 | 14,694,697,893 |
| Total comprehensive income for the period | | **530,980,539** | **530,980,539** | **-** | | 305,138,391 | 305,138,391 |
| Distributions made During the Quarter | | | | - | | | |
| **Net assets at the end of the quarter** | **14,853,176,547** | **446,960,015** | **15,300,136,562** | **#VALUE!** | 14,204,980,311 | 237,795,050 | 14,442,775,361 |
| | | (Rupees) | | | | (Rupees) | |
| **Undistributed income brought forward** | | | | | | | |
| - Realised income | | **72,410,583** | | | | **17,259,629** | |
| - Unrealised income | | **(4,878,008)** | | | | **2,106,781** | |
| | | **67,532,575** | | | | **19,366,410** | |
| **Accounting income available for distribution** | | | | | | | |
| - Relating to capital gains | | **(8,841,920)** | | | | (7,282,942) | |
| - Excluding capital gains | | **388,269,360** | | | | 225,711,582 | |
| | | **379,427,440** | | | | 218,428,640 | |
| Distributions during the quarter | | **-** | | | | - | |
| **Undistributed income carried forward** | | **446,960,015** | | | | 237,795,050 | |
| **Undistributed income carried forward** | | | | | | | |
| - Realised income | | **456,738,910** | | | | 239,649,788 | |
| - Unrealised loss | | **(9,778,895)** | | | | (1,854,738) | |
| | | **446,960,015** | | | | 237,795,050 | |
| | | | (Rupees) | | | | (Rupees) |
| Net assets value per unit at beginning of the quarter | | | **100.6561** | | | | 100.3347 |
| Net asset value per unit at the end of the quarter | | | **103.3871** | | | | 102.8749 |

Alfalah Financial Sector Income Plan -II is required to distribute dividend on a daily basis on each business day

The annexed notes from 1 to 24 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**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMEBR 30, 2026**

| | Note | For the Quarter Ended September 30, 2026 | For the Quarter Ended September 30, 2025 |
|---|---|---|---|
| | | AFSIF-I | AFSIF-I |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the quarter before taxation | | **530,980,539** | **305,138,391** |
| **Adjustments for:** | | | |
| Unrealised Diminution on re-measurement of investments classified at 'financial assets at fair value through profit or loss' - net | 5.4 | **9,778,895** | **1,854,738** |
| Amortisation of preliminary expenses and floatation costs | 8 | **69,726** | **65,726** |
| | | **540,829,160** | **307,058,855** |
| **Increase in assets** | | | |
| Investments - net | | **(1,380,804,811)** | **(930,889,093)** |
| Advances, deposit, prepayments and other receivable | | **(123,032,626)** | **88,428,885** |
| Receivable against sale of investments | | **-** | **-** |
| Preliminary expenses and floatation costs | | **-** | **-** |
| | | **(1,503,837,437)** | **(842,460,208)** |
| **Increase in liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | | **5,927,576** | **(2,933,138)** |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | **(28,707)** | **308,338** |
| Payable to the Securities and Exchange Commission of Pakistan | | **(19,902)** | **267,958** |
| Accrued expenses and other liabilities | | **(56,255,156)** | **(929,123,769)** |
| | | **(50,376,189)** | **(931,480,611)** |
| **Net cash (used in) /generated from operating activities** | | **(1,013,384,466)** | **(1,466,881,964)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amounts received against issuance of units - net of refund of capital | | **5,548,794,724** | **16,651,320,971** |
| Payments made against redemption of units | | **(14,431,528,303)** | **(14,694,697,892)** |
| Dividend paid | | **-** | **-** |
| **Net cash (used in) / generated from financing activities** | | **(8,882,733,579)** | **1,956,623,079** |
| **Net increase in cash and cash equivalents during the quarter** | | **(9,896,118,045)** | **489,741,115** |
| | | **22,361,575,214** | **11,412,550,586** |
| **Cash and cash equivalents at end of the quarter** | 5 | **12,465,457,169** | **11,902,291,701** |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH FINANCIAL SECTOR INCOME FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**
**FOR THE QUARTER ENDED SEPTEMEBR 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 on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. 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 Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**1.8** As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from August 2, 2023.

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed

- Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

- These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

**4 MATERIAL ACCOUNTING POLICIES INFORMATION SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|
| | | AFSIF-I | AFSIF-I |
| **5. BALANCES WITH BANKS** | | (Rupees) | (Rupees) |
| Savings account | 5.1 | **12,465,457,169** | 22,361,575,214 |
| | | **12,465,457,169** | 22,361,575,214 |

**5.1** These accounts carry profit rates ranging between 9% to 12.75% per annum (June 2026: 8.75% to 12.75%).These include bank balance of Rs.9.609 million (June 2026: 251.27 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 9.75% (June 2026: 12.50%) per annum.

| | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|
| | | AFSIF-I | AFSIF-I |
| **6. INVESTMENTS** | | (Rupees) | (Rupees) |
| **At fair value through profit or loss** | | | |
| Market Treasury Bills | 5.1 | **986,847,821** | 524,224,426 |
| Pakistan Investment Bonds | 5.2 | **899,779,846** | 790,617,354 |
| Term Finance Certificates | 5.3 | **839,744,559** | 40,504,530 |
| | | **2,726,372,226** | 1,355,346,310 |

**5.1 Market Treasury Bills**

| Particulars | Issue Date | Maturity Date | Face value | | | | Carrying value | Market value | Unrealised diminution | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at July 01, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | As at September 30, 2026 | | | net assets | total investments |
| | | | ---------- (Rupees) ---------- | | | | ---------- (Rupees) ---------- | | | ---------%--------- | |
| Treasury Bills - 01 year | May 29, 2025 | May 29, 2026 | - | - | - | - | - | - | - | 0.00% | 0.00% |
| Treasury Bills - 01 year | August 21, 2025 | August 21, 2026 | 460,000,000 | - | 460,000,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury Bills - 01 year | March 5, 2026 | March 5, 2027 | 77,000,000 | 1,000,000 | - | 78,000,000 | 74,594,475 | 74,299,290 | (295,185) | 0.00% | 0.00% |
| Treasury Bills - 01 year | July 9, 2026 | July 8, 2027 | - | 500,000,000 | - | 500,000,000 | 460,820,769 | 457,411,000 | (3,409,769) | | |
| Treasury Bills - 01 year | July 23, 2026 | July 22, 2027 | - | 560,000,000 | 60,000,000 | 500,000,000 | 457,108,258 | 455,436,000 | (1,672,258) | | |
| **Total as at September 30, 2026** | | | | | | - | **992,523,502** | **987,146,290** | **(5,377,212)** | | |
| **Total as at June 30, 2026** | | | | | | | 525,364,287 | 524,224,426 | (1,139,861) | | |

**5.2 Pakistan Investment Bonds**

| Particulars | Issue date | Maturity date | Coupon rate | Face value | | | | Balance as at September 30, 2026 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at July 01, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised diminution | net assets | total investment |
| | | | | ---------- (Rupees) ---------- | | | | ---------- (Rupees) ---------- | | | ----------%---------- | |
| **Pakistan Investment Bonds** | | | | | | | | | | | | |
| - 02years | 16-Jan-25 | 16-Jan-27 | 10.45% | 841,000,000 | - | - | 841,000,000 | 816,863,187 | 812,840,797 | (4,022,390) | 5.31% | 29.81% |
| - 02years | 17-Jul-25 | 17-Jul-27 | 0.00% | - | 95,000,000 | - | 95,000,000 | 86,511,971 | 86,640,380 | 128,409 | 0.57% | 3.18% |
| **Total as at September 30, 2026** | | | | - | 95,000,000 | - | 936,000,000 | 903,375,158 | 899,481,177 | (3,893,981) | | |
| Total as at June 30, 2025 | | | | | | | | 1,545,598,227 | 1,544,583,458 | (1,014,769) | | |

**5.3 Term Finance Certificates**

| Name of the investee company | Profit payments / principal redemptions | Profit rate | Issue date | Maturity date | As at July 01, 2025 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Balance as at September 30, 2026 | | | Market value as a percentage of | | Investment as percentage of issue size |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Carrying value | Market value | Unrealised appreciation | net assets | total investments | |
| | | | | | ---------- (Number of certificates) ---------- | | | | ---------- (Rupees) ---------- | | | ----------% ---------- | | |
| Kashf Foundation-TFC 2 (A , PACRA) | Semi-annually | 3M Kibor +1.5% | 8-Dec-23 | 8-Dec-26 | 1,550 | - | - | 1,550 | 20,252,261 | 19,744,559 | (507,702) | 0.13% | 0.74% | 62.42% |
| BANK AL HABIB LIMITED - TIER 2 TFC - 2026 | Semi-annually | 6M Kibor +1% | 28-Sep-26 | 28-Sep-36 | - | 164,000 | - | 164,000 | 820,000,000 | 820,000,000 | - | 5.36% | 30.08% | 6604.91% |
| **Total as at September 30, 2026** | | | | | | | | | 840,252,261 | 839,744,559 | (507,702) | | | |
| **Total as at June 30, 2026** | | | | | | | | | 38,750,000 | 40,504,530 | 1,754,530 | | | |

| | | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|---|
| | | | AFSIF-I | AFSIF-I |
| **5.4** | **Unrealised Diminution on re-measurement of investments classified at 'financial assets at fair value through profit or loss' - net** | | (Rupees) | (Rupees) |
| | Market value of investments | 5.1, 5.2, 5.3 & 5.4 | **2,726,372,026** | 1,355,346,310 |
| | Less: Carrying value of investments | 5.1, 5.2, 5.3 & 5.4 | **(2,736,150,921)** | (1,360,224,318) |
| | | | **(9,778,895)** | (4,878,008) |

**7. ADVANCES, DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLE**

| | | |
|---|---|---|
| Profit receivable on: | | |
| Balances with banks | **142,918,247** | 94,644,177 |
| Term finance certificates | **1,227,111** | 994,486 |
| Conversion Receivable | **-** | 330,000 |
| Security deposit with Central Depository Company of Pakistan Limited | **100,000** | 100,000 |
| Fees and subscriptions | **-** | 47,614 |
| Other Receivable | **-** | 54,000 |
| Advance tax | **4,953,869** | 4,911,488 |
| | **149,199,227** | 101,081,765 |

| | | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|---|
| | | | AFSIF-I | AFSIF-I |
| **8.** | **PRELIMINARY EXPENSES AND FLOATATION COSTS** | | (Rupees) | (Rupees) |
| | Preliminary expenses and floatation costs incurred | 8.1 | **582,271** | 854,901 |
| | Less: amortised during the period | | **(69,726)** | (272,630) |
| | Balance as at period end | | **512,545** | 582,271 |

**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 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.

| | | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|---|
| | | | AFSIF-I | AFSIF-I |
| **9.** | **PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY** | | (Rupees) | (Rupees) |
| | Management remuneration payable | 9.1 | 13,227,985 | 8,118,137 |
| | Sindh sales tax payable on management remuneration | 9.2 | 1,984,192 | 1,217,715 |
| | Sales load payable | | 111,292 | 60,041 |
| | | | 15,323,469 | 9,395,893 |

**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 Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025 Accordingly, the Management Company has charged its remuneration subject to the maximum limit of 2.50% of average annual net assets as disclosed in the S.R.O. 600(I)/2025. However, the management has charged the management fee 0.84% of average annual net assets during the quarter. The remuneration is paid to the Management Company on a monthly basis in arrears.

**9.2** Sales tax on management remuneration has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

**9.3** During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on unit holder's fund, if any, is not determinable as at the reporting date.

| | | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|---|
| | | | AFSIF-I | AFSIF-I |
| **10.** | **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | | (Rupees) | (Rupees) |
| | Trustee remuneration payable | 10.1 | 982,799 | 1,007,761 |
| | Sindh sales tax payable on Trustee remuneration | 10.2 | 147,557 | 151,302 |
| | | | 1,130,356 | 1,159,063 |

**10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.075% per annum from July 01,2024 till September 30, 2026 of average annual net assets of the Fund.

**10.2** Sales tax on remuneration of Trustee has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

| | | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|---|
| | | | AFSIF-I | AFSIF-I |
| **11.** | **ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | (Rupees) | (Rupees) |
| | Annual fee payable | 11.1 | 992,552 | 1,012,454 |

**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 SECP fee at the rate of 0.095% per annum of the daily net assets during the year ended September 30, 2026.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

| | | September 30, 2026 | June 30, 2026 |
|---|---|---|---|
| | | AFSIF-I | AFSIF-I |
| **12.** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | (Rupees) | (Rupees) |
| | Capital gain tax payable | 21,204,067 | 52,582,476 |
| | Witholding tax payable | - | 17,479,854 |
| | Brokerage and settlement charges payable | 136,814 | 101,387 |
| | Auditor's remuneration payable | 651,722 | 431,372 |
| | Listing Fee payable | 58,750 | 58,750 |
| | Sales load payable | 975,998 | 8,652,462 |
| | NCCPL charges payable | - | 25,665 |
| | Other Payable | 724,474 | 156,944 |
| | Legal and Professional Charges Payable | 206,403 | 724,474 |
| | | 23,958,228 | 80,213,384 |

**13. CONTINGENCIES AND COMMITMENTS**

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

**14. EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2026 for Alfalah Financial Sector Income Plan-I is 1.15% (2025: 1.29%) which includes 0.14% (2025: 0.16%) 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.

**15. TAXATION**

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is require to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense as are chargeable thereon to the unit holders.

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

Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the period to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements.

**16. 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, Alfalah CLSA Securities (Private) Limted, MAB Investment Incorporation, Alfalah Insurance Company Limited, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund 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 and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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:

**16.1 Unit Holders' Fund**

| | | 30-Sep-26 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01 July 2026 | Issued for cash | Dividend/ Bonus | Redeemed | As at 30 September 2026 | As at 01 July 2026 | Issued for cash | Dividend/ Bonus | Redeemed | As at 30 September 2026 |
| | Note | Units | | | | | (Rupees) | | | | |
| **Associated Companies / Undertakings** | | | | | | | | | | | |
| CDC-Trustee Alfalah GHP Conservative Allocation Plan | 16.1.1 | 256,367 | - | - | - | 256,367 | - | - | - | - | 26,505,041 |
| Alfalah Asset Management Limited | 16.1.1 | 4,452,989 | 1,622,663 | - | 3,998,095 | 2,077,557 | 448,220,506 | 165,128,343 | - | 406,834,937 | 209,118,785 |
| CDC-Trustee Alfalah Strategic Allocation capital preservatiion Plan-II | | 239,080 | - | - | - | 239,080 | 24,064,860 | - | - | - | 24,064,860 |
| **Key management personal** | | | | | | | | | | | |
| Chief Executive officer | 16.1.1 | - | - | - | - | - | - | - | - | - | - |
| Director - REIT | 16.1.1 | 36,579 | 8,569 | - | 9,919 | 35,229 | - | 885,661 | | 1,000,655 | 3,546,014 |
| Director Private Equity | 16.1.1 | - | | - | | - | - | - | | - | - |
| Director - Advisory | 16.1.1 | - | - | - | - | - | - | - | - | - | - |
| **Unit holder holding 10% or more Units** | 16.1.1 | 14,987,963 | - | - | - | 14,987,963 | 1,509,093,081 | - | - | - | 1,508,629,903 |

| | | 30-Sep-25 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01 July 2025 | Issued for cash | Dividend/ Bonus | Redeemed | As at 30 September 2025 | As at 01 July 2025 | Issued for cash | Dividend/ Bonus | Redeemed | As at 30 September 2025 |
| | Note | Units | | | | | (Rupees) | | | | |
| **Associated Companies / Undertakings** | | | | | | | | | | | |
| CDC-Trustee Alfalah GHP Conservative Allocation Plan | 16.1.1 | 244,127 | - | - | - | 244,127 | 24,494,458 | - | - | - | - |
| Alfalah Asset Management Limited | 16.1.1 | - | 5,142,274 | - | 2,373,108 | 2,769,166 | - | 525,347,166 | - | 243,307,601 | 278,733,450 |
| **Key management personal** | | | | | | | | | | | |
| Chief Executive officer | 16.1.1 | 124,877 | 662 | - | 125,539 | - | 12,529,459 | 67,588 | - | 12,723,751 | - |
| Director - REIT | 16.1.1 | - | - | - | - | - | - | | | - | - |
| Director Private Equity | 16.1.1 | 1 | | - | | 1 | 126 | - | | - | 101 |
| Director - Advisory | 16.1.1 | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | - | | | |
| **Unit holder holding 10% or more Units** | 16.1.1 | 47,533,993 | - | - | 46,118,702 | 1,415,291 | 4,770,606,565 | - | - | 4,637,354,491 | 142,457,672 |

**16.1.1** This reflects the position of related party / connected persons status as at September 30, 2026.

**16.2 Transactions during the period**

| Associated companies / undertakings | FOR THE QUARTER ENDED SEPTEMEBR 30, AFSIF-I | FOR THE QUARTER ENDED SEPTEMEBR 30, AFSIF-I |
|---|---|---|
| | (Rupees) | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 42,151,780 | 29,881,525 |
| Sindh sales tax on remuneration of the Management Company | 6,322,767 | 4,482,229 |
| Sale Load | 305,643 | - |
| **Bank Alfalah Limited** | | |
| Profit on balances with banks | 3,082,773 | 3,047,182 |
| **Other related party** | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 3,741,470 | 2,302,229 |
| Sindh sales tax on remuneration of the Trustee | 561,220 | 345,334 |

**16.3 Balances outstanding**

| Associated companies / undertakings | September 30, 2026 AFSIF-I | June 30, 2026 AFSIF-II |
|---|---|---|
| | (Rupees) | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Management remuneration payable | 13,227,985 | 8,118,137 |
| Sindh sales tax payable on management remuneration | 1,984,192 | 1,217,715 |
| Sales load payable | 111,292 | 60,041 |
| **Bank Alfalah Limited** | | |
| Bank balance | 9,609,000 | 251,270,365 |
| Profit receivable | 326,493 | - |
| Sales load payable | 975,998 | 8,652,462 |
| **Other related party** | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Trustee remuneration payable | 982,799 | 1,007,761 |
| Sindh sales tax payable on Trustee remuneration | 147,557 | 151,302 |

## 17. FAIR VALUE MEASUREMENT

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

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

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

### 17.1 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:

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

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

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

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

| | September 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **At fair value through profit or loss** | (Rupees) | | | |
| Market Treasury Bills | - | 986,847,821 | - | 986,847,821 |
| Pakistan Investment Bonds | - | 899,779,846 | - | 899,779,846 |
| Term Finance Certificates | - | 839,744,559 | - | 839,744,559 |
| | - | 2,726,372,226 | - | 2,726,372,226 |

| | June 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **At fair value through profit or loss** | (Rupees) | | | |
| Market Treasury Bills | - | 524,224,426 | - | 524,224,426 |
| Pakistan Investment Bonds | - | 790,617,354 | - | 790,617,354 |
| Term Finance Certificates | | 40,504,530 | | 40,504,530 |
| | - | 1,355,346,310 | - | 1,355,346,310 |

During the quarter ended September 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.

## 18. GENERAL

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

## 19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# ALFALAH GOVERNMENT SECURITIES FUND

# FUND INFORMATION

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

**ALFALAH GOVERNMENT SECURITIES FUND**
**CONDENSED INTERIM FINANCIAL STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | September 30, 2026 (Un-Audited) | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|
| | | Plan I | Plan II | Total | Plan I | Plan II | Total |
| | | Rupees | | | Rupees | | |
| **ASSETS** | | | | | | | |
| Bank balances | 5 | 1,945,715 | 3,735,523 | 5,681,238 | 631,778,268 | 504,285,930 | 1,136,064,198 |
| Investments | 6 | 4,860,337,183 | 1,969,516,665 | 6,829,853,848 | 6,110,519,226 | 1,001,031,696 | 7,111,550,922 |
| Advance and other receivable | | 150,776,834 | 77,313,454 | 228,090,288 | 102,367,368 | 215,530 | 102,582,898 |
| Preliminary expenses and floatation costs | | 567,424 | - | 567,424 | 615,939 | - | 615,939 |
| **Total assets** | | 5,013,627,156 | 2,050,565,642 | 7,064,192,798 | 6,845,280,801 | 1,505,533,156 | 8,350,813,957 |
| **LIABILITIES** | | | | | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 7 | - | - | - | - | 87,797 | 87,797 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 8 | 261,237 | 85,132 | 346,369 | 326,899 | 18,019 | 344,918 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 309,447 | 100,515 | 409,962 | 387,308 | 21,089 | 408,397 |
| Payable against purchase of investments | | - | - | - | 496,842,000 | - | 496,842,000 |
| Accrued expenses and other liabilities | 10 | 1,412,575 | 765,679 | 2,178,254 | 49,619,850 | 1,237,485 | 50,857,335 |
| **Total liabilities** | | 1,983,259 | 951,326 | 2,934,585 | 547,176,057 | 1,364,390 | 548,540,447 |
| **NET ASSETS** | | 5,011,643,897 | 2,049,614,316 | 7,061,258,213 | 6,298,104,744 | 1,504,168,766 | 7,802,273,510 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | 5,011,643,897 | 2,049,614,316 | 7,061,258,213 | 6,298,104,744 | 1,504,168,766 | 7,802,273,510 |
| **Contingencies and commitments** | 11 | | | | | | |
| | | Number of units | | | Number of units | | |
| **Number of units in issue** | | 49,466,633 | 19,225,996 | | 62,497,613 | 14,174,184 | |
| | | Rupees | | | Rupees | | |
| **Net asset value per unit** | | 101.3136 | 106.6064 | | 100.7735 | 106.1203 | |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**Management Company**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH GOVERNMENT SECURITIES FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2025 | For the Quarter ended September 30, 2025 | For the Quarter ended September 30, 2025 |
|---|---|---|---|---|---|---|---|
| | | Plan I | Plan II | Total | Plan I | Plan II | Total |
| | | Rupees | | | | | |
| **INCOME** | | | | | | | |
| Profit on bank balances | | 3,777,628 | 2,607,348 | 6,384,976 | 2,262,676 | 3,797,790 | 6,060,466 |
| Income from Government securities | | 52,762,578 | 17,874,851 | 70,637,429 | 31,757,353 | 9,172,920 | 40,930,273 |
| Income on Pakistan Investement Bond | | 99,174,544 | 19,260,162 | 118,434,706 | 125,565,349 | 20,727,070 | 146,292,419 |
| Income from Term Deposit Receipt | | - | - | - | 944,795 | - | 944,795 |
| Gain / (loss) on sale of investments - net | | (23,049,905) | (7,415,470) | (30,465,375) | (25,853,094) | (4,824,655) | (30,677,749) |
| Unrealised appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net | 6.3 | (88,839,992) | (32,397,595) | (121,237,587) | 9,870,501 | 578,034 | 10,448,535 |
| **Total income** | | 43,824,853 | (70,704) | 43,754,149 | 144,547,578 | 29,451,159 | 173,998,737 |
| **EXPENSES** | | | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | - | 187,005 | 187,005 | 21,567,456 | 4,510,883 | 26,078,339 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | - | 28,051 | 28,051 | 3,235,118 | 676,632 | 3,911,750 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 771,813 | 195,961 | 967,774 | 794,825 | 166,477 | 961,302 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 115,772 | 29,394 | 145,166 | 119,224 | 24,972 | 144,196 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 1,052,468 | 267,214 | 1,319,682 | 1,083,797 | 227,003 | 1,310,800 |
| Fees and subscription | | 7,832 | 2,418 | 10,250 | 15,664 | 6,196 | 21,860 |
| Brokerage expense | | 1,054,257 | 213,421 | 1,267,678 | 229,962 | 375 | 230,337 |
| Auditor's remuneration | | 100,714 | 24,053 | 124,767 | 66,970 | 66,970 | 133,940 |
| Legal and professional charges | | 41,902 | 9,628 | 51,530 | - | - | - |
| Bank and settlement charges | | 145 | 75 | 220 | 1,107 | 5,180 | 6,287 |
| Printing charges | | - | - | - | - | - | - |
| Amortisation of preliminary expenses and floatation costs | | 48,516 | - | 48,516 | 48,516 | - | 48,516 |
| **Total expenses** | | 3,193,419 | 957,220 | 4,150,639 | 27,162,639 | 5,684,688 | 32,847,327 |
| **Net income / (loss) for the period before taxation** | | 40,631,434 | (1,027,924) | 39,603,510 | 117,384,939 | 23,766,471 | 141,151,410 |
| Taxation | 13 | - | - | - | - | - | - |
| **Net income / (loss) for the period after taxation** | | 40,631,434 | (1,027,924) | 39,603,510 | 117,384,939 | 23,766,471 | 141,151,410 |
| **Allocation of net income for the period** | | | | | | | |
| Net income / (loss) for the period after taxation | | 40,631,434 | (1,027,924) | 39,603,510 | 117,384,939 | 23,766,471 | 141,151,410 |
| Income already paid on units redeemed | | (13,977,255) | - | (13,977,255) | - | (3,697,539) | (3,697,539) |
| | | 26,654,179 | (1,027,924) | 25,626,255 | 117,384,939 | 20,068,932 | 137,453,871 |
| **Accounting income available for distribution** | | | | | | | |
| - Relating to capital gains | | - | - | - | (15,982,593) | (4,246,621) | (20,229,214) |
| - Excluding capital gains | | 26,654,179 | - | 26,654,179 | 133,367,532 | 24,315,553 | 157,683,085 |
| | | 26,654,179 | - | 26,654,179 | 117,384,939 | 20,068,932 | 137,453,871 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**Management Company**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH GOVERNMENT SECURITIES FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2026 | For the Quarter ended September 30, 2025 | For the Quarter ended September 30, 2025 | For the Quarter ended September 30, 2025 |
|---|---|---|---|---|---|---|
| | Plan I | Plan II | Total | Plan I | Plan II | Total |
| | ----------Rupees---------- | | | | | |
| **Net income / (loss) for the period after taxation** | **40,631,434** | **(1,027,924)** | **39,603,510** | **117,384,939** | **23,766,471** | **141,151,410** |
| Other comprehensive income for the period | - | - | - | - | - | - |
| **Total comprehensive income / (loss) for the period** | **40,631,434** | **(1,027,924)** | **39,603,510** | **117,384,939** | **23,766,471** | **141,151,410** |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**Management Company**

**Chief Executive Officer** **Chief Financial Officer** **Director**

**ALFALAH GOVERNMENT SECURITIES FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | For the Quarter ended September 30, 2026 | | | For the Quarter ended September 30, 2026 | | | For the Quarter ended September 30, 2026 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Plan I | | | Plan II | | | Total | | |
| | 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 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 |
| Issuance of 45,533 units (Sep25: 157,027,872) of Plan I and 31,435,164 units (Sep25: 188,953,771) of Plan II | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 4,588,566 | - | 4,588,566 | 3,335,909,054 | - | 3,335,909,054 | 3,340,497,620 | - | 3,340,497,620 |
| - Element of income | 63,252 | - | 63,252 | 42,626,976 | - | 42,626,976 | 42,690,228 | - | 42,690,228 |
| Total proceeds on issuance of units | 4,651,818 | - | 4,651,818 | 3,378,536,030 | - | 3,378,536,030 | 3,383,187,848 | - | 3,383,187,848 |
| Redemption of 13,076,514 units (Sep25: 102,221,975) of Plan I and 26,383,352 units (Sep25: 171,532,799) of Plan II | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (1,317,766,068) | - | (1,317,766,068) | (2,799,809,225) | - | (2,799,809,225) | (4,117,575,293) | - | (4,117,575,293) |
| - Element of income | (776) | (13,977,255) | (13,978,031) | (32,253,332) | - | (32,253,332) | (32,254,108) | (13,977,255) | (46,231,363) |
| Total payments on redemption of units | (1,317,766,844) | (13,977,255) | (1,331,744,099) | (2,832,062,557) | - | (2,832,062,557) | (4,149,829,401) | (13,977,255) | (4,163,806,656) |
| Total comprehensive income / (loss) for the period | - | 40,631,434 | 40,631,434 | - | (1,027,924) | (1,027,924) | - | 39,603,510 | 39,603,510 |
| **Net assets at the end of the period** | 4,938,499,320 | 73,144,578 | 5,011,643,897 | 2,046,343,590 | 3,270,725 | 2,049,614,316 | 6,984,842,910 | 76,415,303 | 7,061,258,213 |
| | | (Rupees) | | | (Rupees) | | | | |
| **Undistributed income brought forward** | | | | | | | | | |
| - Realised income | | 78,104,311 | | | 4,373,281 | | | | |
| - Unrealised loss | | (31,613,913) | | | (74,632) | | | | |
| | | 46,490,398 | | | 4,298,649 | | | | |
| **Accounting income available for distribution** | | | | | | | | | |
| - Relating to capital gains | | - | | | - | | | | |
| - Excluding capital gains | | 26,654,179 | | | - | | | | |
| | | 26,654,179 | | | - | | | | |
| Undistributed income carried forward | | 73,144,578 | | | 3,270,725 | | | | |
| **Undistributed income carried forward** | | | | | | | | | |
| - Realised income | | 161,984,570 | | | 35,668,320 | | | | |
| - Unrealised loss | | (88,839,992) | | | (32,397,595) | | | | |
| | | 73,144,578 | | | 3,270,725 | | | | |
| **Net assets value per unit at beginning of the quarter** | | 100.7735 | | | 106.1203 | | | | |
| **Net assets value per unit at end of the quarter** | | 101.3136 | | | 106.6064 | | | | |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**Management Company**

| | | |
|---|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** | **Director** |

**ALFALAH GOVERNMENT SECURITIES FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | For the Quarter ended September 30, 2026 Plan I | For the Quarter ended September 30, 2026 Plan II | For the Quarter ended September 30, 2026 Total | For the Quarter ended September 30, 2025 Plan I | For the Quarter ended September 30, 2025 Plan II | For the Quarter ended September 30, 2025 Total |
|---|---|---|---|---|---|---|---|
| | | ---------- Rupees ---------- | | | | | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | | |
| Net (loss) / income for the quarter | | 40,631,434 | (1,027,924) | 39,603,510 | 117,384,939 | 23,766,471 | 141,151,410 |
| **Adjustments for:** | | | | | | | |
| Unrealised appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net | 6.3 | 88,839,992 | 32,397,595 | 121,237,587 | (9,870,501) | (578,034) | (10,448,535) |
| Amortisation of preliminary expenses and floatation costs | | 48,516 | - | 48,516 | 48,516 | - | 48,516 |
| | | 129,519,942 | 31,369,671 | 160,889,613 | 107,562,954 | 23,188,437 | 130,751,391 |
| **(Increase) / decrease in assets** | | | | | | | |
| Investments | | 165,744,051 | (2,001,914,260) | (1,836,170,209) | (1,411,983,196) | (103,116,355) | (1,515,099,551) |
| Advance and other receivable | | (48,409,466) | (77,097,924) | (125,507,390) | 477,652 | 1,432,911 | 1,910,563 |
| Preliminary expenses and floatation costs | | (1) | - | (1) | - | - | - |
| | | 117,334,584 | (2,079,012,184) | (1,961,677,600) | (1,411,505,544) | (101,683,444) | (1,513,188,988) |
| **Increase / (decrease) in liabilities** | | | | | | | |
| Payable to Alfalah Asset Management Limited - Management Company | | - | (87,797) | (87,797) | (1,304,130) | (1,072,983) | (2,377,113) |
| Payable to the Central Depository Company of Pakistan - Trustee | | (65,662) | 67,113 | 1,451 | 32,257 | (2,910) | 29,347 |
| Payable to the Securities and Exchange Commission of Pakistan | | (77,861) | 79,427 | 1,566 | 38,194 | (3,649) | 34,545 |
| Payable against purchase of investments | | (496,842,000) | - | (496,842,000) | - | - | - |
| Accrued expenses and other liabilities | | (48,207,275) | (471,806) | (48,679,081) | (143,741,378) | (11,528,088) | (155,269,466) |
| | | (545,192,798) | (413,063) | (545,605,861) | (144,975,057) | (12,607,630) | (157,582,687) |
| **Net cash (used in) / generated from operating activities** | | (298,338,272) | (2,048,055,576) | (2,346,393,848) | (1,448,917,647) | (91,102,637) | (1,540,020,284) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | | |
| Receipts against issuance of units - net of refund of capital | | 4,651,818 | 3,378,536,030 | 3,383,187,848 | 200,235,512 | 399,312,222 | 599,547,734 |
| Payment against redemption of units | | (1,331,744,099) | (2,832,062,557) | (4,163,806,656) | - | (1,078,598,696) | (1,078,598,696) |
| Dividend paid | | - | - | - | - | - | - |
| **Net cash generated from / (used in) financing activities** | | (1,327,092,281) | 546,473,473 | (780,618,808) | 200,235,512 | (679,286,474) | (479,050,962) |
| **Net increase / (decrease) in cash and cash equivalents during the quarter** | | (1,625,430,553) | (1,501,582,103) | (3,127,012,656) | (1,248,682,135) | (770,389,111) | (2,019,071,247) |
| Cash and cash equivalents at the beginning of the quarter | | 1,627,376,268 | 1,505,317,626 | 3,132,693,894 | 1,258,163,912 | 790,333,517 | 2,048,497,429 |
| **Cash and cash equivalents at the end of the quarter** | 5 | 1,945,715 | 3,735,523 | 5,681,238 | 9,481,777 | 19,944,406 | 29,426,182 |

The annexed notes from 1 to 17 form an integral part of these condensed interim 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah Goverment 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 on March 09, 2026 which is valid for a period of three years w.e.f March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

**1.3** The Fund is categorized as a Sovereign 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.

**1.5** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on August28, 2026.

**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 PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

## 5 BALANCES WITH BANKS

### 5.1 Cash and Cash Equivalents

Cash and cash equivalents cormprise bank balances 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 of meeting Short term cash commitments.

| | | Sept 2026 (Un-Audited) | | | June 2026 (Audited) | |
|---|---|---|---|---|---|---|
| | | Plan I | Plan II | Total | Plan I | Plan II |
| | Note | ---------- Rupees ---------- | | | ---------- Rupees ---------- | |
| In savings accounts | 5.2 | **1,945,715** | **3,735,523** | **5,681,238** | **631,778,268** | **504,285,930** |

**5.2** These accounts carry profit rate at 8.75%-12.75% per annum (June 30, 2026:12.50%) per annum.. These balances are maintained with

## 6 INVESTMENTS

| | | Sept 2026 (Un-Audited) | | | June 2026 (Audited) | |
|---|---|---|---|---|---|---|
| | | Plan I | Plan II | Total | Plan I | Plan II |
| | Note | ---------- Rupees ---------- | | | ---------- Rupees ---------- | |
| **At fair value through profit or loss** | | | | | | |
| Market Treasury Bills | 6.1 | **788,834,300** | **233,260,855** | **1,022,095,155** | **2,374,359,570** | **1,001,031,696** |
| Pakistan Investment Bonds | 6.2 | **4,071,502,883** | **1,736,255,810** | **5,807,758,693** | **3,736,159,656** | **-** |
| | | **4,860,337,183** | **1,969,516,665** | **6,829,853,848** | **6,110,519,226** | **1,001,031,696** |

**6.1 Market Treasury Bills**

**Alfalah Government Securities Plan-I**

| Particulars | Issue Date | Maturity Date | Yield | Face value | | | | Balance as at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at July 1, 2026 (Audited) | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets | Total investment |
| | | | | ---------- Rupees ---------- | | | | | | | ----------%---------- | |
| Treasury Bills - 03 months | April 16, 2026 | July 09, 2026 | 11.43% | 500,000,000 | - | 500,000,000 | - | - | - | - | - | - |
| Treasury Bills - 03 months | April 30, 2026 | July 23, 2026 | 11.60% | 500,000,000 | - | 500,000,000 | - | - | - | - | - | - |
| Treasury Bills - 06 months | July 09, 2026 | January 07, 2027 | 11.38% | - | 775,000,000 | 775,000,000 | - | - | - | - | - | - |
| Treasury Bills - 12 months | July 10, 2025 | July 09, 2026 | 11.70% | 150,000,000 | - | 150,000,000 | - | - | - | - | - | - |
| Treasury Bills - 12 months | October 16, 2025 | October 15, 2026 | 11.45% | - | 520,000,000 | - | 520,000,000 | 517,751,867 | 517,706,280 | (45,587) | 10.33 | 10.65 |
| Treasury Bills - 12 months | February 19, 2026 | February 18, 2027 | 10.60% | 1,320,000,000 | - | 1,300,000,000 | 20,000,000 | 19,262,264 | 19,134,920 | (127,344) | 0.38 | 0.39 |
| Treasury Bills - 12 months | May 14, 2026 | May 13, 2027 | 11.60% | - | 25,000,000 | - | 25,000,000 | 23,376,130 | 23,287,600 | (88,530) | 0.46 | 0.48 |
| Treasury Bills - 12 months | July 09, 2026 | July 08, 2027 | 11.38% | - | 1,595,000,000 | 1,345,000,000 | 250,000,000 | 229,984,773 | 228,705,500 | (1,279,273) | 4.56 | 4.71 |
| Treasury Bills - 12 months | August 06, 2026 | August 05, 2027 | 11.89% | - | 628,000,000 | 628,000,000 | - | - | - | - | - | - |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | | | **790,375,034** | **788,834,300** | **(1,540,734)** | **15.74** | **16.23** |
| Total as at June 30, 2026 (Audited) | | | | | | | | 2,384,484,703 | 2,374,359,570 | (10,125,133) | | |

**Alfalah Government Securities Plan-II**

| Particulars | Issue Date | Maturity Date | Yield | Face value | | | | Balance as at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at July 1, 2026 (Audited) | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation / | Net assets | Total investment |
| | | | | ---------- Rupees ---------- | | | | | | | ----------%---------- | |
| Treasury Bills - 03 months | April 30, 2026 | July 23, 2026 | 12.00% | 1,008,000,000 | - | 1,008,000,000 | - | - | - | - | - | - |
| Treasury Bills - 12 months | October 16, 2025 | October 15, 2026 | 11.45% | - | 75,000,000 | - | 75,000,000 | 74,675,750 | 74,669,175 | (6,575) | 3.64 | 3.79 |
| Treasury Bills - 12 months | October 30, 2025 | October 29, 2026 | 11.56% | - | 160,000,000 | - | 160,000,000 | 158,595,288 | 158,591,680 | (3,608) | 7.74 | 8.05 |
| Treasury Bills - 12 months | July 09, 2026 | July 08, 2027 | 11.38% | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Treasury Bills - 12 months | August 06, 2026 | August 05, 2027 | 11.81% | - | 372,000,000 | 372,000,000 | - | - | - | - | - | - |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | | | **233,271,038** | **233,260,855** | **(10,183)** | **11.38** | **11.84** |
| Total as at June 30, 2026 (Audited) | | | | | | | | 1,001,106,328 | 1,001,031,696 | (74,632) | | |

**6.2 Pakistan Investment Bonds**

**Alfalah Government Securities Plan-I**

| Particulars | Issue Date | Maturity Date | Coupon / Yield | Face value | | | | Balance as at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at July 1, 2026 (Audited) | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation / | Net assets | Total investment |
| | | | | ---------- Rupees ---------- | | | | | | | ----------%---------- | |
| **Variable rate** | | | | | | | | | | | | |
| Pakistan Investment Bond- 05 years | April 18, 2024 | April 18, 2029 | 11.15% | 29,800,000 | - | - | 29,800,000 | 29,164,400 | 29,591,400 | 427,000 | 0.59 | 0.61 |
| **Fixed rate** | | | | | | | | | | | | |
| Pakistan Investment Bond- 03 years | September 20, 2024 | September 20, 2027 | 14.00% | 140,000,000 | - | - | 140,000,000 | 143,209,444 | 142,241,120 | (968,324) | 2.84 | 2.93 |
| Pakistan Investment Bond- 03 years | May 19, 2026 | May 19, 2029 | 12.00% | - | 1,500,000,000 | 750,000,000 | 750,000,000 | 756,062,082 | 739,389,750 | (16,672,332) | 14.75 | 15.21 |
| Pakistan Investment Bond- 05 years | September 20, 2024 | September 20, 2029 | 14.00% | 597,000,000 | - | - | 597,000,000 | 625,151,070 | 615,330,885 | (9,820,185) | 12.28 | 12.66 |
| Pakistan Investment Bond- 05 years | January 16, 2025 | January 16, 2030 | 12.00% | 1,080,000,000 | - | 1,000,000,000 | 80,000,000 | 81,130,613 | 78,438,160 | (2,692,453) | 1.57 | 1.61 |
| Pakistan Investment Bond- 05 years | July 17, 2025 | July 17, 2030 | 11.00% | 185,000,000 | - | - | 185,000,000 | 183,197,496 | 175,561,670 | (7,635,826) | 3.50 | 3.61 |
| Pakistan Investment Bond- 05 years | May 19, 2026 | May 19, 2031 | 12.25% | 129,300,000 | 3,385,000,000 | 1,185,000,000 | 2,329,300,000 | 2,361,578,714 | 2,290,950,405 | (70,628,309) | 45.71 | 47.14 |
| **Zero Coupon Bond** | | | | | | | | | | | | |
| Pakistan Investment Bond- 02 years | September 20, 2024 | September 20, 2026 | 12.32% | 1,232,600,000 | - | 1,232,600,000 | - | - | - | - | - | - |
| Pakistan Investment Bond- 02 years | January 16, 2025 | January 16, 2027 | 12.06% | 350,000,000 | - | 350,000,000 | - | - | - | - | - | - |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | | | **4,179,493,818** | **4,071,503,390** | **(107,990,428)** | **81.24** | **83.77** |
| Total as at June 30, 2026 (Audited) | | | | | | | | 3,757,648,436 | 3,736,159,656 | (21,488,780) | | |

**Alfalah Government Securities Plan-II**

| Particulars | Issue Date | Maturity Date | Coupon / Yield | Face value | | | | Balance as at September 30, 2026 (Un-Audited) | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at July 1, 2026 (Audited) | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised appreciation / | Net assets | Total investment |
| | | | | ---------- Rupees ---------- | | | | | | | ----------%---------- | |
| **Fixed rate** | | | | | | | | | | | | |
| Pakistan Investment Bond- 03 years | May 19, 2026 | May 19, 2029 | 12.00% | - | 855,000,000 | - | 855,000,000 | 856,563,195 | 842,904,315 | (13,658,880) | 41.13 | 42.80 |
| Pakistan Investment Bond- 05 years | January 15, 2026 | January 15, 2031 | 10.50% | - | 120,100,000 | - | 120,100,000 | 113,826,308 | 111,440,310 | (2,385,998) | 5.44 | 5.66 |
| Pakistan Investment Bond- 05 years | May 19, 2026 | May 19, 2031 | 12.25% | - | 1,565,000,000 | 770,000,000 | 795,000,000 | 797,982,084 | 781,911,120 | (16,070,964) | 38.15 | 39.70 |
| **Total as at September 30, 2026 (Un-Audited)** | | | | | | | | **1,768,371,586** | **1,736,255,745** | **(32,115,841)** | **84.71** | **88.16** |
| Total as at June 30, 2026 (Audited) | | | | | | | | - | - | - | | |

| | | Sept 2026 (Un-Audited) | | | June 2026 (Audited) | |
|---|---|---|---|---|---|---|
| | Note | Plan I | Plan II | Total | Plan I | Plan II |
| | | ---------- Rupees ---------- | | | ---------- Rupees ---------- | |
| **6.3 Unrealised appreciation on remeasurement classified at 'fair value through profit or loss' - net** | | | | | | |
| Market value of investments | 6.1 & 6.2 | 4,860,337,183 | 1,969,516,665 | 6,829,853,848 | 6,110,519,226 | 1,001,031,696 |
| Less: carrying value of investments | 6.1 & 6.2 | (4,969,830,325) | (2,001,648,367) | (6,971,478,692) | (6,142,133,139) | (1,001,106,328) |
| | | (109,493,142) | (32,131,702) | (141,624,844) | (31,613,913) | (74,632) |

| | | Sept 2026 (Un-Audited) | | | June 2026 (Audited) | |
|---|---|---|---|---|---|---|
| | Note | Plan I | Plan II | Total | Plan I | Plan II |
| | | ---------- Rupees ---------- | | | ---------- Rupees ---------- | |
| **7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY** | | | | | | |
| Management remuneration payable | 7.1 | - | - | - | - | 76,345 |
| Sindh Sales Tax payable on management remuneration | 7.2 | - | - | - | - | 11,452 |
| | | - | - | - | - | 87,797 |

**7.1** As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 1.5% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 1.5% of average annual net assets. The remuneration is payable to

**7.2** 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.

| | | Sept 2026 (Un-Audited) | | | June 2026 (Audited) | |
|---|---|---|---|---|---|---|
| | Note | Plan I | Plan II | Total | Plan I | Plan II |
| | | ---------- Rupees ---------- | | | ---------- Rupees ---------- | |
| **8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | | | | | | |
| Trustee remuneration payable | 8.1 | 227,162 | 74,026 | 301,188 | 284,258 | 15,668 |
| Sindh Sales Tax payable on trustee remuneration | 8.2 | 34,075 | 11,106 | 45,181 | 42,641 | 2,351 |
| | | 261,237 | 85,132 | 346,369 | 326,899 | 18,019 |

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

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

| | | Sept 2026 (Un-Audited) | | | June 2026 (Audited) | |
|---|---|---|---|---|---|---|
| | Note | Plan I | Plan II | Total | Plan I | Plan II |
| | | ---------- Rupees ---------- | | | ---------- Rupees ---------- | |
| **9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | | | | | |
| Fee payable | 9.1 | 309,447 | 100,515 | 409,962 | 387,308 | 21,089 |

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

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

| | Sept 2026 (Un-Audited) | | | June 2026 (Audited) | |
|---|---|---|---|---|---|
| | Plan I | Plan II | Total | Plan I | Plan II |
| **10 ACCRUED EXPENSES AND OTHER LIABILITIES** | ---------- Rupees ---------- | | | ---------- Rupees ---------- | |
| Capital gain tax payable | - | 10,019 | 10,019 | 48,931,342 | 646,626 |
| Auditor's remuneration payable | 392,076 | 581,821 | 973,897 | 291,362 | 557,768 |
| Brokerage expenses payable | 902,097 | 158,711 | 1,060,808 | 328,471 | 30,015 |
| Listing fee, legal and other payables | 118,402 | 15,128 | 133,530 | 68,675 | 3,076 |
| | 1,412,575 | 765,679 | 2,178,254 | 49,619,850 | 1,237,485 |

**11 CONTINGENCIES AND COMMITMENTS**

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

**12 TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund for the period ended September 30, 2026: 0.73% (September 30, 2025: 2.25%) which includes 0.08% (September 30, 2025: 0.23%) representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund and annual fee payable to the SECP, etc. This ratio is within the maximum limit of prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

**13 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, 2027, 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 statments.

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.

## 14 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, Alfalah CLSA Securities Private 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.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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:

### 14 Unit holders' fund

**Alfalah Government Securities Plan - I**

| | For the period from July 1, 2026 to September 30, 2026 (Un-Audited) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 (Audited) | Issued for cash / conversion in / transfer in | Bonus / Dividend reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2026 | As at July 1, 2026 | Bonus / Dividend reinvestment * | Redeemed / conversion out / transfer out * | As at September 30, 2026 |
| | Units | | | | | Rupees | | | |
| **Management Company** | | | | | | | | | |
| CDC - Trustee Alfalah Startegic Allocation Plan I | 12,856,994 | 12,206,992 | - | 25,063,987 | - | 1,296,051,885 | - | 2,622,981,130 | - |
| Alfalah Asset Management Limited | | 8,657 | - | - | 8,657 | 928,532 | - | - | 922,666 |
| CDC - Trustee Alfalah Startegic Allocation Capital Preservation Plan II | | 7,454,088 | - | - | 7,454,088 | - | - | - | 794,653,470 |
| Unit holder holding 10% or more Units | 49,421,768 | 11,798,940 | - | - | 61,220,708 | 4,981,971,200 | - | - | 6,264,707,826 |
| | 62,278,762 | 31,468,677 | - | 25,063,987 | 68,683,453 | 6,278,951,617 | - | 2,622,981,130 | 7,060,283,962 |

**Alfalah Government Securities Plan - II**

| | For the period from July 1, 2026 to September 30, 2026 (Un-Audited) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 (Audited) | Issued for cash / conversion in / transfer in | Bonus / Dividend reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2026 | As at July 1, 2026 | Bonus / Dividend reinvestment * | Redeemed / conversion out / transfer out * | As at September 30, 2026 |
| | Units | | | | | Rupees | | | |
| **Associated companies / undertakings** | | | | | | | | | |
| Alfalah Asset Management Limited | - | 12,206,992 | - | 12,206,992 | - | - | - | 1,313,627,399 | - |
| | - | 12,206,992 | - | 12,206,992 | - | - | - | 1,313,627,399 | - |

**Alfalah Government Securities Plan - I**

| | For the period from July 1, 2025 to September 30, 2025 (Un-Audited) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2025 (Audited) | Issued for cash / conversion in / transfer in | Bonus / Dividend reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2025 | As at July 1, 2025 | Bonus / Dividend reinvestment * | Redeemed / conversion out / transfer out * | As at September 30, 2025 |
| | Units | | | | | Rupees | | | |
| **Management Company** | | | | | | | | | |
| Alfalah Asset Investment Management Limited | - | 2,310 | - | - | 2,310 | - | - | - | 236,351 |
| Unit holder holding 10% or more Units | 54,803,022 | - | - | - | 54,803,022 | 5,494,616,707 | - | - | 5,607,609,577 |
| **Key Management Personnel (Employees)** | | | | | | | | | |
| Directors and executives of the Management Company | 2,875 | - | - | - | 2,875 | 288,295 | - | - | 294,224 |
| | 54,805,897 | 2,310 | - | - | 54,808,207 | 5,494,905,002 | - | - | 5,608,140,152 |

**Alfalah Government Securities Plan - II**

| | For the period from July 1, 2025 to September 30, 2025 (Un-Audited) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2025 (Audited) | Issued for cash / conversion in / transfer in | Bonus / Dividend reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2025 | As at July 1, 2025 | Bonus / Dividend reinvestment * | Redeemed / conversion out / transfer out * | As at September 30, 2025 |
| | Units | | | | | Rupees | | | |
| **Associated companies / undertakings** | | | | | | | | | |
| Alfalah Asset Management Limited | - | 692,126 | - | - | 692,126 | - | - | - | 70,714,910 |
| **Key Management Personnel (Employees)** | | | | | | | | | |
| Directors and executives of the Management Company | 50,181 | 48 | - | 50,229 | - | 5,026,440 | - | 5,097,165 | - |
| | 50,181 | 692,174 | - | 50,229 | 692,126 | 5,026,440 | - | 5,097,165 | 70,714,910 |

**14.1.1** This reflects the position of related party / connected persons status as at September 30, 2026.

* 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.

**14.2 Transactions during the period**

| Associated companies / undertakings<br>Alfalah Asset Management Limited - Management Company | Sept 2026 (Un-Audited) | | | Jun-26 (Audited) | | |
|---|---|---|---|---|---|---|
| | Plan I | Plan II | Total | Plan I | Plan II | Total |
| | ---------- Rupees ---------- | | | ---------- Rupees ---------- | | |
| Remuneration of the Management Company | - | 187,005 | 187,005 | 21,567,456 | 4,510,883 | 26,078,339 |
| Sindh Sales Tax on remuneration of the Management Company | - | 28,051 | 28,051 | 3,235,118 | 676,632 | 3,911,750 |
| **Bank Alfalah Limited** | | | | | | |
| Profit / markup Income | 3,278,722 | 2,869,730 | 6,148,452 | 2,262,676 | 3,797,790 | 6,060,466 |
| Bank and settlement charges | 145 | 75 | 220 | 1,107 | 5,180 | 6,287 |
| PIB Purchase | 255,766,000 | - | 255,766,000 | | | |
| PIB Sold | 255,788,000 | - | 255,788,000 | | | |
| **JS Bank Limited** | | | | | | |
| T-Bills Purchase | 224,747,500 | - | 224,747,500 | | | |
| **CDC-Trustee ASRF - Alfalah Stable Return Plan 28** | | | | | | |
| T-Bills Purchase | 22,810,675 | - | 22,810,675 | | | |
| **Other related party** | | | | | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | | | | | |
| Remuneration of the Trustee | 771,813 | - | 195,961 | 794,825 | 166,477 | 961,302 |
| Sindh Sales Tax on remuneration of the Trustee | 115,772 | - | 29,394 | 119,224 | 24,972 | 144,196 |

**14.3 Amounts outstanding as at period end**

| Associated companies / undertakings | Sept 2026 (Un-Audited) | | | June 2026 (Audited) | | |
|---|---|---|---|---|---|---|
| | Plan I | Plan II | Total | Plan I | Plan II | Total |
| | ---------- Rupees ---------- | | | ---------- Rupees ---------- | | |
| **Alfalah Asset Management Limited - Management Company** | | | | | | |
| Management remuneration payable | - | - | - | - | 76,345 | 76,345 |
| Sindh Sales Tax payable on management remuneration | - | - | - | - | 11,452 | 11,452 |
| **Bank Alfalah Limited** | | | | | | |
| Bank balances | 1,945,715 | 3,735,523 | 5,681,238 | 631,778,268 | 504,285,930 | 1,136,064,198 |
| Profit receivable on bank balances | 202,811 | 1,322,449 | 1,525,260 | - | 215,323 | 215,323 |
| **Other related party** | | | | | | |
| **Central Depository Company of Pakistan Limited - Trustee** | | | | | | |
| Trustee remuneration payable | 227,162 | 74,026 | 301,188 | 284,258 | 15,668 | 299,926 |
| Sindh Sales Tax payable on trustee remuneration | 34,075 | 11,106 | 45,181 | 42,641 | 2,351 | 44,992 |

## 15 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.

### 15.1 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; | Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX. |
| **Level 2:** | Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and | The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV).<br><br>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 September 30, 2026 and June 30, 2026 the Fund held the following financial instruments measured at fair value:

| Financial assets 'at fair value through profit or loss' | Sep-26 Plan I (Un-Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) ---------- | | | |
| Market Treasurey Bills | - | 788,834,300 | - | 788,834,300 |
| Pakistan Investment Bonds | - | 4,071,502,883 | - | 4,071,502,883 |
| | - | 4,860,337,183 | | 4,860,337,183 |

| | Jun-26 | | | |
|---|---|---|---|---|
| | Plan I | | | |
| | (Audited) | | | |
| Financial assets 'at fair value through profit or loss' | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) ---------- | | | |
| Market Treasurey Bills | - | 2,374,359,570 | - | 2,374,359,570 |
| Pakistan Investment Bonds | - | 3,736,159,656 | - | 3,736,159,656 |
| | - | 6,110,519,226 | | 6,110,519,226 |

| | Sep-26 | | | |
|---|---|---|---|---|
| | Plan II | | | |
| | (Un-Audited) | | | |
| Financial assets 'at fair value through profit or loss' | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) ---------- | | | |
| Market Treasurey Bills | - | 233,260,855 | - | 233,260,855 |
| Pakistan Investment Bonds | - | 1,736,255,810 | - | 1,736,255,810 |
| | - | 1,969,516,665 | | 1,969,516,665 |

| | Jun-26 | | | |
|---|---|---|---|---|
| | Plan II | | | |
| | (Audited) | | | |
| Financial assets 'at fair value through profit or loss' | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) ---------- | | | |
| Market Treasurey Bills | - | 1,001,031,696 | - | 1,001,031,696 |
| Pakistan Investment Bonds | - | - | - | - |
| | - | 1,001,031,696 | | 1,001,031,696 |

**16 GENERAL**

**16.1** Figures have been rounded off to the nearest Pakistani Rupee.

**17 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**Management Company**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# ALFALAH STRATEGIC ALLOCATION FUND

# FUND INFORMATION

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

## ALFALAH STRATEGIC ALLOCATION FUND

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

**AS AT SEPTEMBER 30, 2026**

| | Note | September 30, 2026 (Un-audited) | | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|---|
| | | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III | Total | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Total |
| | | ---------- Rupees ---------- | | | | | | |
| **ASSETS** | | | | | | | | |
| Bank balances | 5 | 84,751 | 7,166,383 | 103,112,593 | 110,363,727 | 1,421,974 | 13,546,707 | 14,968,681 |
| Investments | 6 | 11,879,250,790 | 1,920,442,649 | 3,338,257,885 | 17,137,951,324 | 11,614,774,824 | 2,000,205,585 | 13,614,980,409 |
| Profit and other receivables | 7 | 11,339 | 34,880 | 4,970,741 | 5,016,960 | 24,892 | 61,021 | 85,913 |
| Receivable against sale of investments | | - | - | - | - | - | 85,000,000 | 85,000,000 |
| Preliminary expenses and floatation costs | 8 | 572,615 | 155,362 | 100,025 | 828,002 | 618,464 | 180,571 | 799,035 |
| **Total assets** | | **11,879,919,495** | **1,927,799,274** | **3,446,441,244** | **17,254,160,013** | **11,616,840,154** | **2,098,993,884** | **13,715,834,038** |
| **LIABILITIES** | | | | | | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 9 | - | 200,025 | 12,938,866 | 13,138,891 | - | 3,433,515 | 3,433,515 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 10 | 786,239 | 124,226 | 114,608 | 1,025,073 | 764,218 | 142,124 | 906,342 |
| Payable to the Securities and Exchange Commission of Pakistan | 11 | 730,476 | 115,997 | 99,440 | 945,913 | 705,141 | 132,411 | 837,552 |
| Payable against redemption / conversion of units | | - | - | - | - | - | 99,278,183 | 99,278,183 |
| Accrued expenses and other liabilities | 12 | 813,089 | 1,819,593 | 13,046,514 | 15,679,196 | 429,932 | 150,852 | 580,784 |
| **Total liabilities** | | **2,329,804** | **2,259,841** | **26,199,428** | **30,789,073** | **1,899,291** | **103,137,085** | **105,036,376** |
| **NET ASSETS** | | **11,877,589,691** | **1,925,539,433** | **3,420,241,816** | **17,223,370,940** | **11,614,940,863** | **1,995,856,799** | **13,610,797,662** |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | **11,877,589,690** | **1,925,539,433** | **3,420,241,816** | **17,223,370,939** | **11,614,940,863** | **1,995,856,799** | **13,610,797,662** |
| CONTINGENCIES AND COMMITMENTS | 13 | | | | | | | |
| | | ---------- Number of units ---------- | | | | | | |
| Number of units in issue | | 116,044,003.1197 | 19,765,873.9358 | 34,565,838.5607 | | 116,044,002.7171 | 19,900,985.6236 | |
| | | ---------- Rupees ---------- | | | | | | |
| Net asset value per unit | | 102.3542 | 97.4174 | 98.9486 | | 100.0908 | 100.2893 | |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| Chief Executive Officer | Chief Financial Officer | Director |

**ALFALAH STRATEGIC ALLOCATION FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter ended September 30, 2026 | | | | Quarter ended September 30, |
|---|---|---|---|---|---|---|
| | | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III (For the period from August 27, 2026 to September 30, 2026) | Total | Strategic Allocation Plan - I |
| | | ---------- Rupees ---------- | | | | |
| **INCOME** | | | | | | |
| Profit on savings accounts with banks | | 43,997 | 189,685 | 6,770,936 | 7,004,618 | 148,895 |
| Net gain on sale of investments | | 18,077,661 | 22,841,522 | - | 40,919,183 | 392,500 |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 6.2 | 249,398,306 | (79,604,457) | (17,742,115) | 152,051,734 | 44,003,350 |
| Dividend income | | - | - | - | - | - |
| Other income (back-end load) | | - | 423,518 | - | 423,518 | - |
| **Total income** | | **267,519,964** | **(56,149,732)** | **(10,971,179)** | **200,399,053** | **44,544,745** |
| **EXPENSES** | | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 9.1 | 77 | - | - | 77 | 1,139 |
| Sindh Sales Tax on remuneration of the Management Company | 9.2 | 12 | - | - | 12 | 171 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 10.1 | 2,076,348 | 346,076 | 99,659 | 2,522,083 | 39,438 |
| Sindh Sales Tax on remuneration of the Trustee | 10.2 | 311,452 | 51,911 | 14,949 | 378,312 | 5,916 |
| Fee to the Securities and Exchange Commission of Pakistan | 11.1 | 2,224,649 | 370,794 | 105,250 | 2,700,693 | 42,255 |
| Printing charges | | - | - | - | - | - |
| Bank charges | | 75 | 48 | 25 | 148 | - |
| Amortisation of preliminary expenses and floatation costs | 8 | 45,849 | 25,209 | - | 71,058 | 45,849 |
| Legal and professional charges | | 43,440 | 7,465 | - | 50,905 | 87,230 |
| Auditor's remuneration | | 120,313 | 20,674 | - | 140,987 | 67,857 |
| **Total expenses** | | **4,822,215** | **822,177** | **219,883** | **5,864,275** | **289,855** |
| **Net income / (loss) for the period before taxation** | | **262,697,749** | **(56,971,909)** | **(11,191,062)** | **194,534,778** | **44,254,890** |
| Taxation | 15 | - | - | - | - | - |
| **Net income / (loss) for the period after taxation** | | **262,697,749** | **(56,971,909)** | **(11,191,062)** | **194,534,778** | **44,254,890** |
| **Allocation of net income for the period** | | | | | | |
| Net income / (loss) for the period after taxation | | 262,697,749 | (56,971,909) | (11,191,062) | 194,534,778 | 44,254,890 |
| Income already paid on units redeemed | | (48,985) | (38,919) | - | (87,904) | - |
| | | 262,648,764 | (57,010,828) | (11,191,062) | 194,446,874 | 44,254,890 |
| **Accounting income available for distribution** | | | | | | |
| - Relating to capital gains | | 262,648,764 | - | - | 262,648,764 | 44,254,890 |
| - Excluding capital gains | | - | - | - | - | - |
| | | 262,648,764 | - | - | 262,648,764 | 44,254,890 |
| Earnings per unit | 16 | | | | | |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| Chief Executive Officer | Chief Financial Officer | Director |

## ALFALAH STRATEGIC ALLOCATION FUND

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter ended September 30, 2026 | | | | Quarter ended September 30, 2025 |
|---|---|---|---|---|---|
| | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III (For the period from August 27, 2026 to September 30, 2026) | Total | Strategic Allocation Plan - I |
| | ---------- Rupees ---------- | | | | |
| Net income / (loss) for the period after taxation | 262,697,749 | (56,971,909) | (11,191,062) | 194,534,778 | 44,254,890 |
| Other comprehensive income for the period | - | - | - | - | - |
| **Total comprehensive income / (loss) for the period** | **262,697,749** | **(56,971,909)** | **(11,191,062)** | **194,534,778** | **44,254,890** |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| Chief Executive Officer | Chief Financial Officer | Director |

**ALFALAH STRATEGIC ALLOCATION FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter ended September 30, 2026 | | | Quarter ended September 30, 2026 | | | For the period from August 27, 2026 to September 30, 2026 | | | Quarter ended September 30, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Strategic Allocation Plan - I | | | Strategic Allocation Capital Preservation Plan - II | | | Strategic Allocation Capital Preservation Plan - III | | | Strategic Allocation Plan - I | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ---------- Rupees ---------- | | | | | | | | | | | |
| **Net assets at the beginning of the period** | **11,610,556,173** | **4,384,690** | **11,614,940,863** | **1,990,364,896** | **5,491,903** | **1,995,856,799** | **-** | **-** | **-** | **204,543,978** | **110,435** | **204,654,413** |
| **Issuance of units - Plan I: 112,974, Plan II: 81,854, Plan III: 34,565,839 units (2025: Plan I: 18,742 units)** | | | | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 11,307,654 | - | 11,307,654 | 8,209,098 | - | 8,209,098 | 3,456,583,856 | - | 3,456,583,856 | 1,875,223 | - | 1,875,223 |
| - Element of income / (loss) | (4,157) | - | (4,157) | 53,742 | - | 53,742 | (25,150,978) | - | (25,150,978) | 129,777 | - | 129,777 |
| **Total proceeds on issuance of units** | **11,303,497** | **-** | **11,303,497** | **8,262,840** | **-** | **8,262,840** | **3,431,432,878** | **-** | **3,431,432,878** | **2,005,000** | **-** | **2,005,000** |
| **Redemption of units - Plan I: 112,973, Plan II: 216,966 units, Plan III: Nil (2025: Plan I: Nil)** | | | | | | | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (11,307,591) | - | (11,307,591) | (21,759,354) | - | (21,759,354) | - | - | - | - | - | - |
| - Element of (income) / loss | 4,157 | (48,985) | (44,828) | 189,976 | (38,919) | 151,057 | - | - | - | - | - | - |
| **Total payments on redemption of units** | **(11,303,434)** | **(48,985)** | **(11,352,419)** | **(21,569,378)** | **(38,919)** | **(21,608,297)** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total comprehensive income / (loss) for the period** | **-** | **262,697,749** | **262,697,749** | **-** | **(56,971,909)** | **(56,971,909)** | **-** | **(11,191,062)** | **(11,191,062)** | **-** | **44,254,890** | **44,254,890** |
| **Distribution during the period** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Net assets at the end of the period** | **11,610,556,236** | **267,033,454** | **11,877,589,690** | **1,977,058,358** | **(51,518,925)** | **1,925,539,433** | **3,431,432,878** | **(11,191,062)** | **3,420,241,816** | **206,548,978** | **44,365,325** | **250,914,303** |
| **Undistributed income brought forward** | | | | | | | | | | | | |
| - Realised income | | 131,566,067 | | | 29,916,802 | | | - | | | 110,435 | |
| - Unrealised income / (loss) | | (127,291,812) | | | (24,424,899) | | | - | | | - | |
| | | **4,274,255** | | | **5,491,903** | | | **-** | | | **110,435** | |
| **Accounting income available for distribution** | | | | | | | | | | | | |
| - Relating to capital gains | | 262,648,764 | | | - | | | - | | | 44,254,890 | |
| - Excluding capital gains | | - | | | - | | | - | | | - | |
| | | **262,648,764** | | | **-** | | | **-** | | | **44,254,890** | |
| Net loss for the period after taxation | | - | | | (56,971,909) | | | (11,191,062) | | | - | |
| Income already paid on units redeemed (loss period) | | - | | | (38,919) | | | - | | | - | |
| Distribution during the period | | - | | | - | | | - | | | - | |
| **Undistributed income carried forward** | | **266,923,019** | | | **(51,518,925)** | | | **(11,191,062)** | | | **44,365,325** | |
| **Undistributed income carried forward** | | | | | | | | | | | | |
| - Realised income | | 17,524,713 | | | 28,085,532 | | | 6,551,053 | | | 361,975 | |
| - Unrealised income / (loss) | | 249,398,306 | | | (79,604,457) | | | (17,742,115) | | | 44,003,350 | |
| | | **266,923,019** | | | **(51,518,925)** | | | **(11,191,062)** | | | **44,365,325** | |
| | ---------- Rupees per unit ---------- | | | | | | | | | | | |
| Net asset value per unit at the beginning of the period (Plan III: par value at launch) | | 100.0908 | | | 100.2893 | | | 100.0000 | | | 100.0540 | |
| Net asset value per unit at the end of the period | | 102.3542 | | | 97.4174 | | | 98.9486 | | | 121.5563 | |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

## ALFALAH STRATEGIC ALLOCATION FUND
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | | Quarter ended September 30, 2026 | | | | Quarter ended September 30, 2025 |
|---|---|---|---|---|---|---|
| | | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III (For the period from August 27, 2026 to September 30, 2026) | Total | Strategic Allocation Plan - I |
| | Note | ---------- Rupees ---------- | | | | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | |
| Net income / (loss) for the period before taxation | | 262,697,749 | (56,971,909) | (11,191,062) | 194,534,778 | 44,254,890 |
| Adjustments for: | | | | | | |
| Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 6.2 | (249,398,306) | 79,604,457 | 17,742,115 | (152,051,734) | (44,003,350) |
| Amortisation of preliminary expenses and floatation costs | | 45,849 | 25,209 | - | 71,058 | 45,849 |
| | | **13,345,292** | **22,657,757** | **6,551,053** | **42,554,102** | **297,389** |
| **(Increase) / decrease in assets** | | | | | | |
| Investments - net | | (15,077,660) | 158,479 | (3,356,000,000) | (3,370,919,181) | 1,077,000 |
| Profit and other receivables | | 13,553 | 26,141 | (4,970,741) | (4,931,047) | (105,613) |
| Receivable against sale of investments | | - | 85,000,000 | - | 85,000,000 | - |
| Preliminary expenses and floatation costs | | - | - | (100,025) | (100,025) | - |
| | | **(15,064,107)** | **85,184,620** | **(3,361,070,766)** | **(3,290,950,253)** | **971,387** |
| **Increase / (decrease) in liabilities** | | | | | | |
| Payable to Alfalah Asset Management Limited - Management Company | | - | (3,233,490) | 12,938,866 | 9,705,376 | (496) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 22,021 | (17,898) | 114,608 | 118,731 | 7,888 |
| Payable to the Securities and Exchange Commission of Pakistan | | 25,335 | (16,414) | 99,440 | 108,361 | 7,231 |
| Accrued expenses and other liabilities (excluding dividend payable) | | 383,158 | 1,773,333 | 13,046,514 | 15,203,005 | 155,087 |
| | | **430,514** | **(1,494,469)** | **26,199,428** | **25,135,473** | **169,710** |
| **Net cash generated from / (used in) operating activities** | | **(1,288,301)** | **106,347,908** | **(3,328,320,285)** | **(3,223,260,678)** | **1,438,486** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | |
| Amount received against issuance of units | | 11,303,497 | 8,262,840 | 3,431,432,878 | 3,450,999,215 | 2,005,000 |
| Amount paid against redemption / conversion of units | | (11,352,419) | (120,886,480) | - | (132,238,899) | - |
| Dividend paid | | - | (104,592) | - | (104,592) | - |
| **Net cash generated from / (used in) financing activities** | | **(48,922)** | **(112,728,232)** | **3,431,432,878** | **3,318,655,724** | **2,005,000** |
| **Net increase / (decrease) in cash and cash equivalents during the period** | | **(1,337,223)** | **(6,380,324)** | **103,112,593** | **95,395,046** | **3,443,486** |
| Cash and cash equivalents at the beginning of the period | | 1,421,974 | 13,546,707 | - | 14,968,681 | 515,454 |
| **Cash and cash equivalents at the end of the period** | 5 | **84,751** | **7,166,383** | **103,112,593** | **110,363,727** | **3,958,940** |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**ALFALAH STRATEGIC ALLOCATION FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah Strategic Allocation Fund (the Fund) is an open-ended Fund constituted under a trust deed executed under the Trust Act, 1882 entered into on March 12, 2024 between Alfalah Asset Management Limited, the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/ASAF/2023/450 dated April 05, 2024 and the Offering Document was approved by SECP vide its letter No. SCD/AMCW/ASRF/2022/09 dated July 24, 2024.

**1.2** The Trust Act, 1882 has been repealed due to promulgation of the Sindh Trusts Act, 2020 (the Trust Act). Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

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

**1.4** The Fund is categorised as a "Fund of Funds" scheme pursuant to Circular 7 of 2009 issued by the SECP and is listed on MUFAP. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.5** According to the Trust Deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. Presently, the following allocation plans are offered:

a. Alfalah Strategic Allocation Plan - I;
b. Alfalah Strategic Allocation Capital Preservation Plan - II; and
c. Alfalah Strategic Allocation Capital Preservation Plan - III.

**1.6** The duration of the Fund is perpetual. Alfalah Strategic Allocation Capital Preservation Plan - II was launched on April 22, 2026 with maturity on April 20, 2028. Alfalah Strategic Allocation Capital Preservation Plan - III received its first subscription on August 06, 2026; its launch and maturity dates are August 27,2026 and August 27,2028.

**1.7** VIS Credit Rating Company Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on August 28, 2026.

**1.8** Title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

## 2 BASIS OF PRESENTATION

The disclosures made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

### 4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

### 4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

- IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The management is in the process of assessing the impact of the new standard and amendments on the condensed interim financial statements of the Fund.

## 5 BANK BALANCES

| | | September 30, 2026 (Un-audited) | | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|---|
| | | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III | Total | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Total |
| | | ---------- Rupees ---------- | | | | | | |
| In savings accounts | 5.1 | 84,751 | 7,166,383 | 103,112,593 | 110,363,727 | 1,421,974 | 13,546,707 | 14,968,681 |

5.1 These accounts carry profit at rates at 9% per annum (June 30, 2026: 8% to 12.5% per annum). These include balances of Rs 84,751 (Plan I), Rs 7,166,383 (Plan II) and Rs 103,112,593 (Plan III) maintained with Bank Alfalah Limited, a related party.

## 6 INVESTMENTS

| | | September 30, 2026 (Un-audited) | | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|---|
| | | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III | Total | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Total |
| | | ---------- Rupees ---------- | | | | | | |
| At fair value through profit or loss | | | | | | | | |
| Units of open-ended mutual funds | 6.1 | 11,879,250,790 | 1,920,442,649 | 3,338,257,885 | 17,137,951,324 | 11,614,774,824 | 2,000,205,585 | 13,614,980,409 |

### 6.1 Units of open-ended mutual funds - at fair value through profit or loss

#### 6.1.1 Strategic Allocation Plan - I

| Name of investee fund | As at July 01, 2026 | Purchased during the period | Redeemed during the period | As at September 30, 2026 | As at September 30, 2026 Carrying value | Market value | Unrealised appreciation / (diminution) | Market value as % of net assets | Market value as % of total investments |
|---|---|---|---|---|---|---|---|---|---|
| | ---------- Number of units ---------- | | | | ---------- Rupees ---------- | | | ------- % ------- | |
| Alfalah Financial Sector Opportunity Fund | 5,942 | - | - | 5,942 | 682,336 | 701,815 | 19,479 | 0.01% | 0.01% |
| Alfalah GHP Moderate Allocation Plan | - | - | - | - | - | - | - | - | - |
| Alfalah GHP Sovereign Fund | 9,397,520 | 11,915,701 | 1,397,389 | 19,915,832 | 2,179,631,161 | 2,183,237,232 | 3,606,071 | 18.38% | 18.38% |
| Alfalah GHP Stock Fund | 0 | - | - | 0 | - | - | - | - | - |
| Alfalah KTrade Islamic Plan 7 | - | 1,149,234 | - | 1,149,234 | 150,000,000 | 150,063,553 | 63,553 | 1.26% | 1.26% |
| Alfalah Government Securities Plan-I | 12,856,994 | - | 12,856,994 | - | - | - | - | - | - |
| Alfalah Government Securities Plan-II | - | 12,206,992 | 12,206,992 | - | - | - | - | - | - |
| Alfalah Stable Return Plan 27 | 93,015,295 | - | - | 93,015,295 | 9,299,538,987 | 9,545,248,190 | 245,709,204 | 80.36% | 80.35% |
| Pak Qatar Cash Plan | 0 | - | 0 | 0 | 0 | 0 | - | 0.00% | 0.00% |
| **Total as at September 30, 2026** | **115,275,751** | **25,271,928** | **26,461,376** | **114,086,303** | **11,629,852,484** | **11,879,250,790** | **249,398,306** | **100.01%** | **100.00%** |
| Total as at June 30, 2026 (audited) | | | | | 11,742,066,636 | 11,614,774,824 | (127,291,812) | | |

#### 6.1.2 Strategic Allocation Capital Preservation Plan - II

| Name of investee fund | As at July 01, 2026 | Purchased during the period | Redeemed during the period | As at September 30, 2026 | As at September 30, 2026 Carrying value | Market value | Unrealised appreciation / (diminution) | Market value as % of net assets | Market value as % of total investments |
|---|---|---|---|---|---|---|---|---|---|
| | ---------- Number of units ---------- | | | | ---------- Rupees ---------- | | | ------- % ------- | |
| Alfalah Financial Sector Income Fund - Alfalah Financial Sector In | 239,080 | - | - | 239,080 | 24,064,893 | 24,717,822 | 652,928 | 1.28% | 1.29% |
| Alfalah Financial Sector Opportunity Fund | 0 | 7,880,547 | 7,880,547 | 0 | 0 | 0 | - | 0.00% | 0.00% |
| Alfalah GHP Dedicated Equity Fund | 3,075,492 | 1,357,778 | 75,063 | 4,358,208 | 925,447,085 | 846,353,120 | (79,093,966) | 43.95% | 44.07% |
| Alfalah GHP Income Fund | 13,247 | - | - | 13,247 | 1,520,263 | 1,556,210 | 35,947 | 0.08% | 0.08% |
| Alfalah GHP Income Multiplier Fund | - | - | - | - | - | - | - | - | - |
| Alfalah GHP Islamic Income Fund | 688,894 | - | 688,894 | 0 | 0 | 0 | - | 0.00% | 0.00% |
| Alfalah GHP Sovereign Fund | 341,174 | - | 341,174 | 0 | 0 | 0 | - | 0.00% | 0.00% |
| Alfalah KTrade Islamic Plan 7 | 2,406,008 | - | 1,595,903 | 810,105 | 101,273,718 | 105,781,145 | 4,507,427 | 5.49% | 5.51% |
| Alfalah Government Securities Fund | 2,183 | - | - | 2,183 | 300,494 | 303,679 | 3,185 | 0.02% | 0.02% |
| Alfalah Government Securities Plan-II | - | 7,454,088 | - | 7,454,088 | 802,154,518 | 794,653,470 | (7,501,049) | 41.27% | 41.38% |
| Alfalah Islamic Asset Allication Plan-I | 2,720 | - | - | 2,720 | 273,509 | 280,960 | 7,451 | 0.01% | 0.01% |
| Alfalah GHP Islamic Income Growth Fund | 9,028,469 | - | 9,028,469 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| AIMMF | - | 1,982,176 | 1,982,176 | 0 | 0 | 0 | - | 0.00% | 0.00% |
| Alfalah Islamic Sovereign Plan-III | - | 1,473,495 | 48,992 | 1,424,502 | 145,012,625 | 146,796,245 | 1,783,619 | 7.62% | 7.64% |
| **Total as at September 30, 2026** | **15,797,268** | **20,148,084** | **21,641,218** | **14,304,134** | **2,000,047,106** | **1,920,442,649** | **(79,604,457)** | **99.74%** | **100.00%** |
| Total as at June 30, 2026 (audited) | | | | | 2,024,630,484 | 2,000,205,585 | (24,424,899) | | |

#### 6.1.3 Strategic Allocation Capital Preservation Plan - III

| Name of investee fund | As at July 01, 2026 | Purchased during the period | Redeemed during the period | As at September 30, 2026 | As at September 30, 2026 Carrying value | Market value | Unrealised appreciation / (diminution) | Market value as % of net assets | Market value as % of total investments |
|---|---|---|---|---|---|---|---|---|---|
| | ---------- Number of units ---------- | | | | ---------- Rupees ---------- | | | ------- % ------- | |
| Alfalah GHP Dedicated Equity Fund | - | 1,034,674 | - | 1,034,674 | 210,000,000 | 200,931,150 | (9,068,850) | 5.87% | 6.02% |
| Alfalah Government Securities Fund | - | 13,542,218 | - | 13,542,218 | 1,881,000,000 | 1,884,155,910 | 3,155,910 | 55.09% | 56.44% |
| Alfalah Government Securities Plan-II | - | 11,755,118 | - | 11,755,118 | 1,265,000,000 | 1,253,170,825 | (11,829,175) | 36.64% | 37.54% |
| **Total as at September 30, 2026** | **-** | **26,332,011** | **-** | **26,332,011** | **3,356,000,000** | **3,338,257,885** | **(17,742,115)** | **97.60%** | **100.00%** |
| Total as at June 30, 2026 (audited) | | | | | - | - | | | |

*- Plan III commenced in the current period*

**6.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**

| | September 30, 2026 (Un-audited) | | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|
| | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III | Total | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Total |
| | ---------- Rupees ---------- | | | | | | |
| Market value of investments | 11,879,250,790 | 1,920,442,649 | 3,338,257,885 | 17,137,951,324 | 11,614,774,824 | 2,000,205,585 | 13,614,980,409 |
| Less: carrying value of investments | (11,629,852,484) | (2,000,047,106) | (3,356,000,000) | (16,985,899,590) | (11,742,066,636) | (2,024,630,484) | (13,766,697,120) |
| | **249,398,306** | **(79,604,457)** | **(17,742,115)** | **152,051,734** | **(127,291,812)** | **(24,424,899)** | **(151,716,711)** |

**7 PROFIT AND OTHER RECEIVABLES**

| | September 30, 2026 (Un-audited) | | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|
| | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III | Total | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Total |
| | ---------- Rupees ---------- | | | | | | |
| Profit receivable on bank balances | 1,575 | 34,880 | 4,970,741 | 5,007,196 | 15,128 | 61,021 | 76,149 |
| Other receivable | 9,764 | - | - | 9,764 | 9,764 | - | 9,764 |
| | **11,339** | **34,880** | **4,970,741** | **5,016,960** | **24,892** | **61,021** | **85,913** |

**8 PRELIMINARY EXPENSES AND FLOATATION COSTS**

| | September 30, 2026 (Un-audited) | | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|
| | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III | Total | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Total |
| | ---------- Rupees ---------- | | | | | | |
| Balance at the beginning of the period / year | 618,464 | 180,571 | - | 799,035 | 800,365 | 200,025 | 1,000,390 |
| Less: amortised during the period / year | (45,849) | (25,209) | - | (71,058) | (181,901) | (19,454) | (201,355) |
| **Balance at the end of the period / year** | **572,615** | **155,362** | **100,025** | **828,002** | **618,464** | **180,571** | **799,035** |

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

**9 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**

| | September 30, 2026 (Un-audited) | | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|
| | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III | Total | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Total |
| | ---------- Rupees ---------- | | | | | | |
| Management remuneration payable | - | - | - | - | - | - | - |
| Sindh Sales Tax payable on management remuneration | - | - | - | - | - | - | - |
| Sales load payable | - | - | 11,164,210 | 11,164,210 | - | 3,119,461 | 3,119,461 |
| Sindh Sales Tax payable on sales load | - | - | 1,674,631 | 1,674,631 | - | 114,029 | 114,029 |
| Payable against preliminary expenses and floatation costs | - | 200,025 | 100,025 | 300,050 | - | 200,025 | 200,025 |
| | **-** | **200,025** | **12,938,866** | **13,138,891** | **-** | **3,433,515** | **3,433,515** |

**9.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration not exceeding the maximum rate of management fee disclosed in the Offering Document, subject to the limit prescribed by SECP vide SRO 600(I)/2025 dated April 10, 2025 for Fund of Funds schemes. During the period the Management Company charged remuneration at the rate of Nil% (Plan I), Nil (Plan II) and Nil (Plan III) per annum of average daily net assets, excluding investments in CIS managed by the Management Company. The remuneration is payable monthly in arrears.

**9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 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

| | | September 30, 2026 (Un-audited) | | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|---|
| | | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III | Total | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Total |
| | | ---------- Rupees ---------- | | | | | | |
| Remuneration of the Trustee | 10.1 | 683,687 | 108,021 | 99,659 | 891,367 | 664,538 | 123,586 | 788,124 |
| Sindh Sales Tax payable on remuneration of the Trustee | 10.2 | 102,552 | 16,205 | 14,949 | 133,706 | 99,680 | 18,538 | 118,218 |
| | | **786,239** | **124,226** | **114,608** | **1,025,073** | **764,218** | **142,124** | **906,342** |

**10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.07% (June 30, 2026: 0.07%) 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% (June 30, 2026: 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

| | | September 30, 2026 (Un-audited) | | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|---|
| | | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III | Total | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Total |
| | | ---------- Rupees ---------- | | | | | | |
| **Fee payable** | 11.1 | **730,476** | **115,997** | **99,440** | **945,913** | **705,141** | **132,411** | **837,552** |

**11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme is required to pay a non-refundable fee to the SECP. Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the daily net assets, payable within fifteen days of the close of every calendar month.

## 12 ACCRUED EXPENSES AND OTHER LIABILITIES

| | September 30, 2026 (Un-audited) | | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|
| | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III | Total | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Total |
| | ---------- Rupees ---------- | | | | | | |
| Withholding tax payable | 219,396 | - | - | 219,396 | - | - | - |
| Capital gain tax payable on redemption | - | - | - | - | - | 22,605 | 22,605 |
| Legal and professional charges payable | 57,235 | 13,740 | - | 70,975 | 13,795 | 6,275 | 20,070 |
| Auditor's remuneration payable | 536,458 | 38,054 | - | 574,512 | 416,137 | 17,380 | 433,517 |
| Printing charges payable | - | - | - | - | - | - | - |
| Dividend payable | - | - | - | - | - | 104,592 | 104,592 |
| Sales load Payable to Bank Alfalah LTD. | - | 1,767,799 | 13,046,514 | 14,814,313 | - | - | - |
| | **813,089** | **1,819,593** | **13,046,514** | **15,679,196** | **429,932** | **150,852** | **580,784** |

## 13 CONTINGENCIES AND COMMITMENTS

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

## 14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2026 is 0.16%, 0.16% and 0.16% (September 30, 2025: Plan I 0.80%) which includes 0.09%, 0.08% and 0.09% (September 30, 2025: Plan I 0.09%) representing government levies and SECP fee for Plan I, Plan II and Plan III respectively. Pursuant to SRO 600(I)/2025 dated April 10, 2025, the maximum TER limits for Collective Investment Schemes were removed with effect from July 01, 2025.

| | Quarter ended September 30, 2026 | | |
|---|---|---|---|
| | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III (from August 27, 2026) |
| | ---------- Rupees ---------- | | |
| Total expenses for the period (IS) | 4,822,215 | 822,177 | 219,883 |
| Government levies - SECP fee and Sindh Sales Tax (IS) | 2,536,113 | 422,705 | 120,199 |
| Average daily net assets for the period - INPUT | 11,768,068,599 | 1,983,296,520 | 1,484,718,979 |
| Days in the period | 92 | 92 | 34 |
| Annualised TER | 0.16% | 0.16% | 0.16% |
| of which government levies | 0.09% | 0.08% | 0.09% |

## 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 ninety percent of the accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the 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. The Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027; accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Investment Company Limited and Alfalah Asset Management Limited - Staff Provident Fund being associates of the Management Company, funds under management of the Management Company, directors and their close family members and key management personnel of the Management Company, and unit holders holding 10% or more of the units 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, purchase and redemption of units of funds under common management and distribution payments. These are carried out in the normal course of business at contracted rates. Remuneration of the Management Company and the Trustee is determined in accordance with the NBFC Regulations and the Trust Deed respectively. Details of transactions during the period and balances at period end, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

### 16.1 Unit holders' fund

| | As at July 01, 2026 | Issued / conversion in | Redeemed / conversion out | As at September 30, 2026 | As at July 01 | Issued for cash / conversion in / transfer in | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2026 |
|---|---|---|---|---|---|---|---|---|
| | ---------- Units ---------- | | | | -- Rupees -- | | | |
| **Strategic Allocation Plan - I** | | | | | | | | |
| Alfalah Asset Management Limited - Management Company | 112,973 | - | 112,973 | - | 11,307,558 | - | 11,340,173 | - |
| Unit holders holding 10% or more units | 116,044,003 | | | 116,044,003 | 11,614,940,891 | | | 11,877,591,092 |
| **Strategic Allocation Capital Preservation Plan - II** | | | | | | | | |
| Alfalah Asset Management Limited - Management Company | - | - | - | - | | | | - |
| Unit holders holding 10% or more units | 10,074,405 | - | - | 10,074,405 | 1,010,355,069 | | | 981,422,342 |
| **Strategic Allocation Capital Preservation Plan - III** | | | | | | | | |
| Alfalah Asset Management Limited - Management Company | - | | | - | - | - | - | - |
| Unit holders holding 10% or more units | - | 23,796,354 | - | 23,796,354 | - | 2,356,368,321 | - | 2,354,615,867 |

### 16.2 Transactions during the period

| | Quarter ended September 30, 2026 | | | | Quarter ended Sep 30, 2025 |
|---|---|---|---|---|---|
| | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III (from August 27, 2026) | Total | Strategic Allocation Plan - I |
| | ---------- Rupees ---------- | | | | |
| **Alfalah Asset Management Limited - Management Company** | | | | | |
| Remuneration of the Management Company | 77 | - | - | 77 | 1,139 |
| Sindh Sales Tax on remuneration of the Management Company | 12 | - | - | 12 | 171 |
| Sales load and Sindh Sales Tax thereon, net of rebate (per UPR) | - | - | 1,674,631 | 1,674,631 | - |
| **Bank Alfalah Limited** | | | | | |
| Profit on savings accounts | 43,997 | 189,685 | 6,770,936 | 7,004,618 | 148,895 |
| **Funds under common management (connected persons)** | | | | | |
| Purchase of units | 2,772,981,130 | 2,343,427,891 | 3,356,000,000 | 8,472,409,021 | - |
| Redemption of units | 2,775,981,130 | 2,366,427,891 | - | 5,142,409,021 | - |
| **Central Depository Company of Pakistan Limited - Trustee** | | | | | |
| Remuneration of the Trustee | 2,076,348 | 346,076 | 99,659 | 2,522,083 | 39,438 |
| Sindh Sales Tax on remuneration of the Trustee | 311,452 | 51,911 | 14,949 | 378,312 | 5,916 |

### 16.3 Amounts outstanding as at period / year end

| | September 30, 2026 (Un-audited) | | | | June 30, 2026 (Audited) | | |
|---|---|---|---|---|---|---|---|
| | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Strategic Allocation Capital Preservation Plan - III | Total | Strategic Allocation Plan - I | Strategic Allocation Capital Preservation Plan - II | Total |
| | ---------- Rupees ---------- | | | | | | |
| **Alfalah Asset Management Limited - Management Company** | | | | | | | |
| Management remuneration payable | - | - | - | - | - | - | - |
| Sindh Sales Tax payable on management remuneration | - | - | - | - | - | - | - |
| Sales load payable | - | - | 11,164,210 | 11,164,210 | - | 3,119,461 | 3,119,461 |
| Sindh Sales Tax payable on sales load | - | - | 1,674,631 | 1,674,631 | - | 114,029 | 114,029 |
| Payable against preliminary expenses and floatation costs | - | 200,025 | 100,025 | 300,050 | - | 200,025 | 200,025 |
| **Bank Alfalah Limited** | | | | | | | |
| Bank balances | 84,751 | 7,166,383 | 103,112,593 | 110,363,727 | 1,421,974 | 13,546,707 | 14,968,681 |
| Profit receivable on bank balances | 1,575 | 34,880 | 4,970,741 | 5,007,196 | 15,128 | 61,021 | 76,149 |
| Sales load payable | - | 1,767,799 | 13,046,514 | 14,814,313 | - | - | - |
| **Funds under common management (connected persons)** | | | | | | | |
| Investment in units - at market value | 11,879,250,790 | 1,920,442,649 | 3,338,257,885 | 17,137,951,324 | 11,614,774,824 | 2,000,205,585 | 13,614,980,409 |
| **Central Depository Company of Pakistan Limited - Trustee** | | | | | | | |
| Remuneration payable | 683,687 | 108,021 | 99,659 | 891,367 | 664,538 | 123,586 | 788,124 |
| Sindh Sales Tax payable on remuneration | 102,552 | 16,205 | 14,949 | 133,706 | 99,680 | 18,538 | 118,218 |

## 17 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund classifies fair value measurements using the following hierarchy: Level 1 - quoted prices in active markets; Level 2 - inputs other than quoted prices that are observable either directly or indirectly; Level 3 - unobservable inputs. Units of mutual funds are valued at the redemption prices announced by the respective asset management companies / MUFAP and are classified as Level 2. The carrying value of other financial assets and liabilities approximates their fair value.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | ---------- Rupees ---------- | | | |
| **As at September 30, 2026 - units of open-ended mutual funds** | | | | |
| Strategic Allocation Plan - I | 11,879,250,790 | - | - | 11,879,250,790 |
| Strategic Allocation Capital Preservation Plan - II | 1,920,442,649 | - | - | 1,920,442,649 |
| Strategic Allocation Capital Preservation Plan - III | 3,338,257,885 | - | - | 3,338,257,885 |
| **As at June 30, 2026 - units of open-ended mutual funds** | | | | |
| Strategic Allocation Plan - I | 11,614,774,824 | - | - | 11,614,774,824 |
| Strategic Allocation Capital Preservation Plan - II | 2,000,205,585 | - | - | 2,000,205,585 |

During the period there were no transfers between levels of the fair value hierarchy.

## 18 GENERAL

**18.1** Figures have been rounded off to the nearest Pakistani Rupee.

**18.2** Alfalah Strategic Allocation Capital Preservation Plan - III received its first subscription on August 06, 2026; accordingly its figures are for the period from August 27, 2026 to September 30, 2026 and no comparatives are presented for that plan.

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# Alfalah
# Asset Allocation Fund

# FUND INFORMATION

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

**ALFALAH ASSET ALLOCATION FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Bank balances | 5 | 427,363,026 | 185,496,106 |
| Investments | 6 | 2,338,218,076 | 1,473,198,348 |
| Advances, deposits, prepayments and other receivables | | 10,975,989 | 5,759,724 |
| Receivable against sale of investments | | 5,984,749 | - |
| **Total assets** | | 2,782,541,841 | 1,664,454,178 |
| **Liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 7 | 6,467,656 | 1,266,509 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 354,139 | 258,117 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 209,224 | 129,942 |
| Accrued expenses and other liabilities | | 10,669,039 | 18,675,318 |
| **Total liabilities** | | 17,700,059 | 20,329,886 |
| **Net assets** | | 2,764,841,782 | 1,644,124,292 |
| **Unit holders' fund (as per statement attached)** | | 2,764,841,782 | 1,644,124,292 |
| **Contingencies and commitments** | 11 | | |
| | | ---------(Number of units)--------- | |
| **Number of units in issue** | | 45,423,811 | 25,929,782 |
| | | ----------(Rupees)---------- | |
| **Net asset value per unit** | | 60.8677 | 63.4068 |

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH ASSET ALLOCATION FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter Ended September 30, 2026 | 2025 |
|---|---|---|---|
| | | (Rupees) | |
| **Income** | | | |
| Dividend income from equity securities | | 6,682,089 | 1,130,488 |
| Profit on balances with banks | | 20,356,210 | 326,135 |
| Capital gain on sale of investments - net | | 8,929,892 | 411,737 |
| | | 35,968,190 | 1,868,360 |
| Unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | 6.1.2 | (170,667,187) | 28,389,569 |
| **Total income** | | (134,698,996) | 30,257,929 |
| **Expenses** | | | |
| Remuneration of Management Company | 7.1 | 13,068,743 | 893,408 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 1,960,312 | 134,011 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 774,849 | 64,975 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 116,227 | 9,746 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9.1 | 496,612 | 30,863 |
| Annual Listing Fee | | 14,493 | 8,444 |
| Transaction charges | | 5,431,213 | 113,050 |
| Bank charges | | 75 | 1,294 |
| Fund Rating / Ranking Fee | | 27,634 | 45,293 |
| Auditors' remuneration | | 329,385 | 265,144 |
| Legal and professional charges | | 78,056 | 65,877 |
| **Total expenses** | | 22,297,600 | 1,632,104 |
| **Net (loss) / income from operating activities** | | (156,996,597) | 28,625,825 |
| Taxation | 13 | - | - |
| **Net (loss) / income for the period after taxation** | | (156,996,597) | 28,625,825 |
| **Earning per unit** | 14 | - | - |
| **Allocation of net (loss) / income for the period** | | | |
| Net (loss) / income for the period after taxation | | (156,996,597) | 28,625,825 |
| Income already paid on units redeemed | | - | (2,132) |
| | | (156,996,597) | 28,623,693 |
| | | - | |
| **Accounting income available for distribution** | | | |
| Relating to capital gains | | (161,737,295) | 28,623,693 |
| Excluding capital gains | | 4,740,699 | - |
| | | (156,996,597) | 28,623,693 |

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH ASSET ALLOCATION FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| | ---------- (Rupees) ---------- | |
| **Net (loss) / income for the period after taxation** | (156,996,597) | 28,625,825 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive (loss) / income for the period** | (156,996,597) | 28,625,825 |

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH ASSET ALLOCATION FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter Ended September 30, 2026 | 2025 |
|---|---|---|---|
| | | (Rupees) | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net (loss) / income for the period before taxation | | (156,996,597) | 28,625,825 |
| **Adjustments for:** | | | |
| loss on sale of investments - net | | (8,929,892) | (411,737) |
| Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | | 170,667,187 | (28,389,569) |
| | | 4,740,699 | (175,481) |
| **(Increase) / decrease in assets** | | | |
| Investments- net | | (1,026,757,024) | 5,674,985 |
| Advances, deposits, prepayments and other receivables | | (5,216,265) | (635,138) |
| Receivable against sale of investments | | (5,984,749) | 471,600 |
| | | (1,037,958,038) | 5,511,447 |
| **Increase / (decrease) in liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | | 5,201,147 | (1,765) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 96,022 | (18,044) |
| Payable to the Securities and Exchange Commission of Pakistan | | 79,282 | (1,499) |
| Payable against redemption of units | | - | (30,919) |
| Accrued expenses and other liabilities | | (8,006,279) | (4,821,929) |
| | | (2,629,827) | (4,874,155) |
| **Net cash used in operating activities** | | (1,035,847,166) | 461,811 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Receipts against issuance of units - net of refund of capital | | 2,425,973,344 | 1,712,266 |
| Payments made against redemption of units | | (1,148,259,257) | (30,132) |
| **Net cash generated from financing activities** | | 1,277,714,086 | 1,682,134 |
| **Net increase / (decrease) in cash and cash equivalents during the period** | | 241,866,920 | 2,143,945 |
| Cash and cash equivalents at the beginning of the period | | 185,496,106 | 13,161,131 |
| **Cash and cash equivalents at the end of the period** | 5 | 427,363,026 | 15,305,076 |

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |
|---|---|---|

**ALFALAH ASSET ALLOCATION FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) | | | | | |
|---|---|---|---|---|---|---|
| | Quarter Ended September 30, 2026 | | | Quarter Ended September 30, 2025 | | |
| | Capital value | Accumulated loss | Total | Capital value | Accumulated loss | Total |
| | (Rupees) | | | (Rupees) | | |
| **Net assets at beginning of the period** | 2,169,349,017 | (525,224,725) | 1,644,124,292 | 419,451,183 | (306,956,699) | 112,494,484 |
| Issuance of 37,628,612 units (2025: 27,494 units) | | | | | | |
| - Capital value (at net assets value per unit at beginning of the period) | 2,385,909,886 | - | 2,385,909,886 | 1,703,813 | - | 1,703,813 |
| - Element of income / (loss) | 40,063,458 | - | 40,063,458 | 8,454 | - | 8,454 |
| Total proceeds on issuance of units | 2,425,973,344 | - | 2,425,973,344 | 1,712,266 | - | 1,712,266 |
| Redemption of 18,134,584 units (2025: 403 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (1,149,855,930) | - | (1,149,855,930) | (24,977) | - | (24,977) |
| | | - | - | - | - | - |
| - Element of income / (loss) | 1,596,672 | - | 1,596,672 | (3,023) | (2,132) | (5,155) |
| Total payments on redemption of units | (1,148,259,257) | - | (1,148,259,257) | (28,000) | (2,132) | (30,132) |
| Total comprehensive (loss) / income | - | (156,996,597) | (156,996,597) | - | 28,625,825 | 28,625,825 |
| **Net assets at end of the period** | 3,447,063,103 | (682,221,322) | 2,764,841,782 | 421,135,449 | (278,333,006) | 142,802,443 |
| **Accumulated loss brought forward** | | | | | | |
| - Realised loss | | (608,547,350) | | | (315,828,216) | |
| - Unrealised gain / (loss) | | 83,322,625 | | | 8,871,517 | |
| | | (525,224,725) | | | (306,956,699) | |
| **Accounting income available for distribution** | | | | | | |
| - Relating to capital gains | | (161,737,295) | | | 28,623,693 | |
| - Excluding capital gains | | 4,740,699 | | | - | |
| | | (156,996,597) | | | 28,623,693 | |
| | | | | | - | |
| Accumulated loss carried forward | | (682,221,322) | | | (278,333,006) | |
| **Accumulated loss carried forward** | | | | | | |
| - Realised loss | | (511,554,135) | | | (306,722,575) | |
| - Unrealised gain | | (170,667,187) | | | 28,389,569 | |
| | | (682,221,322) | | | (278,333,006) | |
| | | (Rupees) | | | (Rupees) | |
| Net asset value per unit at the beginning of the period | | 63.4068 | | | 61.9750 | |
| Net asset value per unit at the end of the period | | 60.8677 | | | 77.5152 | |

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH ASSET ALLOCATION FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah Asset Allocation Fund (the Fund) (formerly: Faysal Asset Allocation Fund pursuant to the arrangement as mentioned in note 1.5) is an open ended collective investment scheme established through a Trust Deed under the Trust Act, 1882 entered into on January 31, 2006 between Faysal Asset Management Company Limited (former management company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration 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.

The Fund has been categorised as a 'Asset Allocation Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 24, 2006 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity instruments, fixed income instruments, money market instruments, bank deposits primarily from the financial sector and any other instrument as defined in the constitutive documents and allowed by the SECP.

On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the management company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.

The VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 to the Management Company on January 26, 2026 and PACRA assigned stability rating of AM1 dated August 28, 2026 (June 30, 2026: same).

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

## 2 BASIS OF PRESENTATION

**2.1** The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

**4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES:**

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

- IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| **5 BALANCES WITH BANKS** | | **---------- Rupees ----------** | |
| Balances in savings accounts | 5.1 | 427,363,026 | 185,496,106 |

**5.1** These include a balance of Rs. 410.82 million (June 30, 2026: Rs. 135.05 million) with Bank Alfalah Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2026: 9%) per annum. Other saving accounts of the Fund carry profit rates ranging from 11.00 to 12.00% (June 30, 2026: 11.65% to 12.25%) per annum.

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| **6 INVESTMENTS** | | **---------- Rupees ----------** | |
| **At fair value through profit or loss** | | | |
| Listed equity securities | 6.1 | 2,338,218,076 | 1,473,198,348 |
| | | 2,338,218,076 | 1,473,198,348 |

## 6.1 Listed equity securities - at fair value through profit or loss

The details of listed equity securities held as at September 30, 2026 are given in the 'Portfolio 2' schedule (Note 5.1) annexed to these notes.

| Name of the Investee Company | As at July 1, 2026 | Purchased during the period | Bonus / right shares received during the period | Disposed off during the period | As at September 30, 2026 | As at September 30, 2026 | | | Market value as a percentage of net assets | Market value as a percentage of total investments | Paid-up value of shares held as a percentage of total paid-up capital of the investee company |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Carrying Value | Market Value | Unrealised appreciation/ (diminution) | | | |
| | Number of shares | | | | | Rupees | | | % | | |
| **Automobile Assembler** | | | | | | | | | | | |
| Sazgar Engineering Works Limited | 21,700 | 7,049 | - | 5,049 | 23,700 | 47,230,679 | 40,471,305 | (6,759,374) | 1.46% | 1.73% | 0.04% |
| | **21,700** | **7,049** | **-** | **5,049** | **23,700** | **47,230,679** | **40,471,305** | **(6,759,374)** | **1.46%** | **1.73%** | |
| **Cable & Electrical Goods** | | | | | | | | | | | |
| Pak Elektron Limited | 900,000 | 533,921 | - | 304,333 | 1,129,588 | 48,230,203 | 40,247,220 | (7,982,983) | 1.46% | 1.72% | 0.12% |
| | **900,000** | **533,921** | **-** | **304,333** | **1,129,588** | **48,230,203** | **40,247,220** | **(7,982,983)** | **1.46%** | **1.72%** | |
| **Cement** | | | | | | | | | | | |
| Cherat Cement Company Limited | - | 67,000 | - | - | 67,000 | 19,217,366 | 18,510,760 | (706,606) | 0.67% | 0.79% | 0.03% |
| D.G. Khan Cement Company Limited | 132,000 | 308,449 | - | 156,885 | 283,564 | 59,669,544 | 54,571,892 | (5,097,652) | 1.97% | 2.33% | 0.06% |
| Fauji Cement Company Limited | 200,000 | 400,000 | - | 55,000 | 545,000 | 29,546,055 | 28,770,550 | (775,505) | 1.04% | 1.23% | 0.02% |
| Kohat Cement Company Limited | 140,000 | 250,000 | - | - | 390,000 | 38,411,800 | 34,979,100 | (3,432,700) | 1.27% | 1.50% | 0.21% |
| Lucky Cement Limited | 199,000 | 130,000 | - | 110,015 | 218,985 | 96,010,262 | 90,920,382 | (5,089,880) | 3.29% | 3.89% | 0.07% |
| Maple Leaf Cement Factory Limited | 436,857 | 1,113,478 | - | 816,000 | 734,335 | 71,902,835 | 68,410,649 | (3,492,186) | 2.47% | 2.93% | 0.07% |
| Pioneer Cement Limited | 263,299 | - | - | 110,000 | 153,299 | 43,440,338 | 37,283,850 | (6,156,488) | 1.35% | 1.59% | 0.07% |
| | **1,371,156** | **2,268,927** | **-** | **1,247,900** | **2,392,183** | **358,198,199** | **333,447,182** | **(24,751,016)** | **12.06%** | **14.26%** | |
| **Chemical** | | | | | | | | | | | |
| Lotte Chemical Pakistan Limited | - | 2,350,000 | - | - | 2,350,000 | 64,078,203 | 62,181,000 | (1,897,203) | 2.25% | 2.66% | - |
| | **-** | **2,350,000** | **-** | **-** | **2,350,000** | **64,078,203** | **62,181,000** | **(1,897,203)** | **2.25%** | **2.66%** | |
| **Commercial Banks** | | | | | | | | | | | |
| The Bank of Punjab | 650,000 | - | - | 190,000 | 460,000 | 16,141,400 | 13,961,000 | (2,180,400) | 0.50% | 0.60% | 0.01% |
| Habib Bank Limited | 230,000 | 235,000 | - | 122,000 | 343,000 | 106,231,154 | 104,992,300 | (1,238,854) | 3.80% | 4.49% | 0.02% |
| National Bank of Pakistan | 579,834 | 1,145,916 | - | 271,000 | 1,454,750 | 272,218,581 | 239,539,135 | (32,679,446) | 8.66% | 10.24% | 0.07% |
| United Bank Limited | 345,000 | 89,613 | - | 166,500 | 268,113 | 118,515,297 | 112,897,022 | (5,618,275) | 4.08% | 4.83% | 0.02% |
| | **1,804,834** | **1,470,529** | **-** | **749,500** | **2,525,863** | **513,106,432** | **471,389,457** | **(41,716,975)** | **17.05%** | **20.16%** | |
| **Engineering** | | | | | | | | | | | |
| Mughal Iron & Steel Industries Limited | 433,405 | - | - | 108,049 | 325,356 | 28,504,439 | 22,677,313 | (5,827,126) | 0.82% | 0.97% | 0.10% |
| | **433,405** | **-** | **-** | **108,049** | **325,356** | **28,504,439** | **22,677,313** | **(5,827,126)** | **0.82%** | **0.97%** | |
| **Fertilizer** | | | | | | | | | | | |
| Agritech Limited | 715,445 | 20,000 | - | - | 735,445 | 37,732,566 | 33,381,849 | (4,350,718) | 1.21% | 1.43% | 0.12% |
| | **715,445** | **20,000** | **-** | **-** | **735,445** | **37,732,566** | **33,381,849** | **(4,350,718)** | **1.21%** | **1.43%** | |
| **Food & Personal Care Products** | | | | | | | | | | | |
| Big Bird Foods Limited | 31,191 | 856,498 | - | - | 887,689 | 38,055,344 | 32,409,525 | (5,645,818) | 1.17% | 1.39% | 0.30% |
| Wahdat Poultry Farm Limited | 1,216,801 | - | - | - | 1,216,801 | 22,620,331 | 17,655,783 | (4,964,548) | 0.64% | 0.76% | 0.36% |
| | **1,247,992** | **856,498** | **-** | **-** | **2,104,490** | **60,675,674** | **50,065,308** | **(10,610,366)** | **1.81%** | **2.14%** | |
| **Insurance** | | | | | | | | | | | |
| Pakistan Reinsurance Company Limited | 900,868 | - | - | 219,223 | 681,645 | 11,403,921 | 10,633,662 | (770,259) | 0.38% | 0.45% | 0.08% |
| | **900,868** | **-** | **-** | **219,223** | **681,645** | **11,403,921** | **10,633,662** | **(770,259)** | **0.38%** | **0.45%** | |
| **Investment Banks / Investment Companies / Securities Companies** | | | | | | | | | | | |
| Engro Holdings Limited | 70,310 | - | - | 70,310 | - | - | - | - | - | - | - |
| LSE Ventures Limited | - | 144,772 | - | - | 144,772 | 1,954,063 | 1,919,677 | (34,386) | 0.07% | 0.08% | - |
| | **70,310** | **144,772** | **-** | **70,310** | **144,772** | **1,954,063** | **1,919,677** | **(34,386)** | **0.07%** | **0.08%** | |
| **Oil & Gas Exploration Companies** | | | | | | | | | | | |
| Oil and Gas Development Company Limitec | 200,000 | 810,511 | - | 217,000 | 793,511 | 258,978,880 | 251,328,739 | (7,650,141) | 9.09% | 10.75% | 0.02% |
| Pakistan Petroleum Limited | 246,542 | 915,747 | - | 778,115 | 384,174 | 91,595,927 | 87,172,922 | (4,423,005) | 3.15% | 3.73% | 0.01% |
| | **446,542** | **1,726,258** | **-** | **995,115** | **1,177,685** | **350,574,807** | **338,501,661** | **(12,073,146)** | **12.24%** | **14.48%** | |
| **Oil & Gas Marketing Companies** | | | | | | | | | | | |
| Attock Petroleum Limited | 68,000 | - | - | - | 68,000 | 36,600,320 | 39,171,400 | 2,571,080 | 1.42% | 1.68% | 0.05% |
| Pakistan State Oil Company Limited | 52,000 | 581,431 | - | 70,000 | 563,431 | 206,008,381 | 197,865,699 | (8,142,682) | 7.16% | 8.46% | 0.12% |
| Sui Northern Gas Pipelines Limited | - | 615,000 | - | - | 615,000 | 62,149,638 | 56,481,600 | (5,668,038) | 2.04% | 2.42% | 0.10% |
| | **120,000** | **1,196,431** | **-** | **70,000** | **1,246,431** | **304,758,339** | **293,518,699** | **(11,239,640)** | **10.62%** | **12.55%** | |
| **Paper, Board & Packaging** | | | | | | | | | | | |
| International Packaging Films Limited | 495,068 | - | - | 495,068 | - | - | - | - | - | - | - |
| | **495,068** | **-** | **-** | **495,068** | **-** | **-** | **-** | **-** | **-** | **-** | |
| **Pharmaceuticals** | | | | | | | | | | | |
| AGP Limited | 115,000 | 146,832 | - | - | 261,832 | 49,864,046 | 40,947,906 | (8,916,140) | 1.48% | 1.75% | 0.09% |
| Citi Pharma Limited | 275,000 | - | - | - | 275,000 | 21,414,250 | 20,127,250 | (1,287,000) | 0.73% | 0.86% | 0.12% |
| Haleon Pakistan Limited | 60,000 | 90,000 | - | 2,700 | 147,300 | 108,722,737 | 101,975,790 | (6,746,947) | 3.69% | 4.36% | 0.13% |
| | **450,000** | **236,832** | **-** | **2,700** | **684,132** | **180,001,033** | **163,050,946** | **(16,950,086)** | **5.90%** | **6.97%** | |
| **Power Generation & Distribution** | | | | | | | | | | | |
| The Hub Power Company Limited | 100,000 | 730,300 | - | - | 830,300 | 173,446,721 | 167,239,026 | (6,207,695) | 6.05% | 7.15% | 0.06% |
| Nishat Power Limited | 450,000 | 1,000,000 | - | 50,000 | 1,400,000 | 97,135,843 | 85,624,000 | (11,511,843) | 3.10% | 3.66% | 0.40% |
| | **550,000** | **1,730,300** | **-** | **50,000** | **2,230,300** | **270,582,564** | **252,863,026** | **(17,719,538)** | **9.15%** | **10.81%** | |
| **Real Estate Investment Trust** | | | | | | | | | | | |
| Naya Nazimabad Apartments REIT | - | 667,312 | - | - | 667,312 | 15,348,176 | 15,548,370 | 200,194 | 0.56% | 0.66% | - |
| | **-** | **667,312** | **-** | **-** | **667,312** | **15,348,176** | **15,548,370** | **200,194** | **0.56%** | **0.66%** | |
| **Refinery** | | | | | | | | | | | |
| Attock Refinery Limited | 119,200 | 70,000 | - | 150,598 | 38,602 | 36,739,676 | 45,744,914 | 9,005,238 | 1.65% | 1.96% | 0.04% |
| Pakistan Refinery Limited | - | 947,400 | - | 947,400 | - | - | - | - | - | - | - |
| | **119,200** | **1,017,400** | **-** | **1,097,998** | **38,602** | **36,739,676** | **45,744,914** | **9,005,238** | **1.65%** | **1.96%** | |
| **Technology & Communication** | | | | | | | | | | | |
| Air Link Communication Limited | 240,969 | 200,000 | - | 240,949 | 200,020 | 25,003,178 | 24,568,457 | (434,721) | 0.89% | 1.05% | 0.05% |
| Hum Network Limited | 1,000,000 | - | - | 400,000 | 600,000 | 6,702,000 | 6,096,000 | (606,000) | 0.22% | 0.26% | 0.05% |
| Pakistan Telecommunication Company Lim | 1,104,964 | 1,184,084 | - | 100,000 | 2,189,048 | 148,061,113 | 131,912,032 | (16,149,081) | 4.77% | 5.64% | 0.06% |
| Systems Limited | 350,000 | - | - | 350,000 | - | - | - | - | - | - | - |
| | **2,695,933** | **1,384,084** | **-** | **1,090,949** | **2,989,068** | **179,766,291** | **162,576,489** | **(17,189,802)** | **5.88%** | **6.95%** | |
| **Total as at September 30, 2026** | **12,342,453** | **15,610,313** | **-** | **6,506,194** | **21,446,572** | **2,508,885,265** | **2,338,218,078** | **(170,667,187)** | **84.57%** | **100.00%** | |
| **Total as at June 30, 2026** | | | | | | 1,389,875,723 | 1,473,198,348 | 83,322,625 | | | |

**6.1.1** Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

| | (Un-audited) | | (Audited) | |
|---|---|---|---|---|
| | September 30, 2026 | | June 30, 2026 | |
| | Number of shares | Market value in Rupees | Number of shares | Market value in Rupees |
| | ----------(Rupees)---------- | | ----------(Rupees)---------- | |
| Oil & Gas Development Company Limited | 200,000 | 63,346,000 | 200,000 | 66,974,000 |
| Pioneer Cement Limited | 139,639 | 33,961,601 | 139,639 | 39,569,503 |
| Air Link Communication Limited | 200,000 | 24,566,000 | 200,000 | 31,388,000 |
| Pakistan Petroleum Limited | - | - | - | - |
| | 539,639 | 121,873,601 | 539,639 | 137,931,503 |

**6.1.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at 'fair value through profit or loss' - net**

| | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|
| | ---------- Rupees ---------- | |
| Market value of investments | 2,338,218,076 | 1,473,198,348 |
| Less: Carrying value of investments | (2,508,885,263) | (1,389,875,723) |
| | (170,667,187) | 83,322,625 |

| **7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MAI** | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| Management remuneration payable | 7.1 | 5,624,049 | 1,101,312 |
| Sindh sales tax payable on management remuneration | 7.2 | 843,607 | 165,197 |
| | | 6,467,656 | 1,266,509 |

**7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 2.5% (2025: 0.01% to 2.37%) per annum of the average net assets of the Fund during the period.

**7.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

**7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS).Currently the Management is not charging any allocated expenses.

**7.4** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has currently charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at 0% of average annual net assets (June 30, 2026: 0%).

| **8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| Remuneration payable to the Trustee | 8.1 | 307,948 | 224,450 |
| Sindh sales tax payable on remuneration of the trustee | 8.2 | 46,191 | 33,667 |
| | | 354,139 | 258,117 |

**8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

| Net Assets (Rs.) | Remuneration |
|---|---|
| up to Rs. 1,000 million | 0.20% per annum of net assets. |
| over Rs. 1,000 million | Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million. |

**8.2** Sindh sales tax at the rate of 15% (June 30, 2026: 15%) is charged on the Trustee Fee.

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **9** | **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | | |
| | Annual fee payable | 9.1 | 209,224 | 129,942 |

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.0950% (2024: 0.0950%) of average annual net assets of the Fund.

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **10** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | | | |
| | Auditors' remuneration payable | | 1,075,882 | 746,496 |
| | Printing charges payable | | 151,568 | 151,568 |
| | Legal and professional charges payable | | 181,911 | 103,855 |
| | Zakat payable | | 9,753 | 9,753 |
| | Withholding tax / capital gain tax payable | | 134,399 | 12,224,915 |
| | NCCPL charges payable | | 367,047.16 | 266,658 |
| | Rating fee payable | | 182,188.06 | 154,554 |
| | Listing fee payable | | 85,904.36 | 71,411 |
| | Brokerage payable | | 4,740,216 | 1,205,937 |
| | Provision for Federal Excise Duty and related Sindh sales tax on management fee | 10 | 3,500,577 | 3,497,459 |
| | Other liabilities | | 239,594 | 242711.57 |
| | | | 10,669,039 | 18,675,318 |

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.497 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net aseet value of the Fund would have been higher by Re 1.898 (2024: Rs. 1.692) per unit.

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 4.27% (September 30, 2026: 5.01%) which includes 0.53% (September 30, 2026: 0.55%) representing government levies and SECP fee.

During the period ended June 30, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the condensed interim financial statements.

## 13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

**14.1** Connected persons and related parties include Alfalah Asset Management Limited being the Management Company, Faysal Asset Management Limited being the former Management Company, Central Depository Company of Pakistan Limited being the Trustee, Bank Alfalah Limited being the group company of the Management Company, Faysal Bank Limited being the former group company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

**14.2** 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 and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

**14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

**14.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

**14.6** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

| | (Un-audited) September 30, 2026 | (Un-audited) September 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Transactions during the year** | | |
| **Alfalah Asset Management Company Limited - Management Company** | | - |
| Remuneration of the Management Company | 13,068,743 | 893,408 |
| Sindh Sales Tax on remuneration of the Management Company | 1,960,312 | 134,011 |
| Reimbursement of expenses from the Management Company | - | - |
| Dividend re-invested: Nil units | - | - |
| Units issued: 0 units (2025: 27,494 units) | - | - |
| **Bank Alfalah Limited** | | |
| Profit received | 4,824,514.98 | |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of the Trustee | 774,849 | 64,975 |
| Sindh sales tax on trustee fee | 116,227 | 9,746 |
| Settlement charges | - | - |

| Outstanding balances | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration payable to the Management Company | 5,624,049 | 1,101,312 |
| Sindh Sales Tax payable on remuneration of the Management Company | 843,607 | 165,197 |
| Receivable from the Management Company | - | - |
| Units outstanding: 112,874.0845 units (June 30, 2026: 112,874 units) | 6,870,386 | 7,308,992 |
| **Bank Alfalah Limited** | | |
| Bank balances | 410.815.371 | |
| Profit receivable | 101.297 | |
| **Central Depository Company of Pakistan Limited - (Trustee)** | | |
| Remuneration payable to the Trustee | 307,948 | 224,450 |
| Sindh sales tax payable on remuneration of the trustee | 46,191 | 33,667 |
| **Unit holders holding 10% or more units** | | |
| Outstanding 29,781,911.63644 units (June 30, 2026: 25,561,051 units) | 1,812,756,463 | 1,195,333,221 |

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

### 15.1 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:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held the following financial instruments measured at fair values:

| | September 30, 2026 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| | ----------Rupees---------- | | |
| **Financial assets 'at fair value through profit or loss'** | - | - | - |
| Listed Equity Securities | **2,338,218,076** | - | - |
| | 2,338,218,076 | - | - |

| | June 30, 2026 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| | ----------Rupees---------- | | |
| **Financial assets 'at fair value through profit or loss'** | - | | |
| Listed Equity Securities | **1,473,198,348** | | |
| | 1,473,198,348 | - | - |

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

# Alfalah
# Cash Fund - II

# FUND INFORMATION

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

**ALFALAH CASH FUND II**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un-audited) September 30, 2026 (Rupees) | (Audited) June 30, 2026 (Rupees) |
|---|---|---|---|
| **Assets** | | | |
| Balances with banks | 5 | 11,897,490,801 | 5,474,452,951 |
| Investments - net | 6 | | 49,874,150 |
| Advances, deposit, prepayments and other receivables | 7 | 14,494,894 | 37,997,353 |
| **Total assets** | | 11,911,985,695 | 5,562,324,454 |
| **Liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 7 | 1,795,071 | 5,592,555 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 364,877 | 296,335 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 432,599 | 313,344 |
| Accrued expenses and other liabilities | 10 | 13,539,846 | 26,893,020 |
| **Total liabilities** | | 16,132,393 | 33,095,254 |
| **Net assets** | | 11,895,853,304 | 5,529,229,200 |
| **Unit holders' fund (as per the statement attached)** | | 11,895,853,304 | 5,529,229,200 |
| **Contingencies and commitments** | 11 | | |
| | | (Number of units) | (Number of units) |
| **Number of unit in issue** | | 112,361,699.7738 | 53,693,669.8912 |
| | | (Rupees) | (Rupees) |
| **Net assets value per unit** | | 105.8711 | 102.9773 |

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

**For Alfalah Asset Management Limited**
**(the Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH CASH FUND II**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter Ended September 30 2026 | 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Income** | | | |
| Profit on balances with banks | | 123,491,313 | 27,029,565 |
| Discount income on Market Treasury Bills | | 23,964,010 | 107,548,298 |
| Income on Term Deposit Receipts (TDR) | | 4,449,315 | - |
| Income from Pakistan Investment Bonds (PIBs) | | - | 1,436,123 |
| Discount income on commercial papers | | - | 605,069 |
| Realised (loss) / gain on sale of investments - net | | (696,246) | (1,272,458) |
| Unrealised | | 7,166 | - |
| **Total Income** | | 151,215,558 | 135,346,597 |
| **Operating expenses** | | | |
| Remuneration of the Management Company | 7.1 | 7,565,663 | 12,419,646 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 1,134,849 | 1,862,947 |
| Remuneration to Central Depository Company of Pakistan Limited - the Trustee | 9.1 | 687,634 | 683,081 |
| Sindh sales tax on remuneration of the Trustee | 9.2 | 103,145 | 102,462 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 10 | 937,661 | 931,473 |
| Auditors' remuneration | | 244,493 | 246,636 |
| Fees and subscriptions | | 50,411 | 50,880 |
| Transaction charges | | 36,411 | 43,247 |
| Legal and Professional Charges | | 50,411 | 33,297 |
| Amortisation of preliminary expenses and floatation cost | 8.1 | - | 25,575 |
| Bank charges | | 75 | 927 |
| Printing charges | | - | 48 |
| Tax deducted on T-bills | | - | 1,792,300 |
| **Total operating expenses** | | 10,810,753 | 18,192,518 |
| **Net income from operating activities** | | 140,404,805 | 117,154,079 |
| **Net income for the period before taxation** | | 140,404,805 | 117,154,079 |
| Taxation | 13 | - | - |
| **Net income for the period after taxation** | | 140,404,805 | 117,154,079 |
| **Earning Per Unit** | 14 | | |
| **Allocation of net income for the period** | | | |
| - Net income for the period after taxation | | 140,404,805 | 117,154,079 |
| - Income already paid on units redeemed | | (60,402,323) | (51,886,290) |
| | | 80,002,482 | 65,267,789 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | - | - |
| - Excluding capital gains | | 80,002,482 | 65,267,789 |
| | | 80,002,482 | 65,267,789 |

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

**For Alfalah Asset Management Limited**
**(the Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH CASH FUND II**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter Ended September 30 | |
|---|---|---|
| | 2026 | 2025 |
| | ---------- (Rupees) ---------- | |
| **Net income for the period after taxation** | 140,404,805 | 117,154,079 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income for the period** | 140,404,805 | 117,154,079 |

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

**For Alfalah Asset Management Limited**
**(the Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH CASH FUND II**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) | | | (Un-audited) | | |
|---|---|---|---|---|---|---|
| | Quarter Ended September 30, 2026 | | | Quarter Ended September 30, 2025 | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | (Rupees) | | | (Rupees) | | |
| Net assets at the beginning of the period | 5,512,586,651 | 16,642,549 | 5,529,229,200 | 3,939,224,146 | 6,978,733 | 3,946,202,879 |
| Issuance of 184,171,683 (2025: 36,536,119) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 18,965,527,918 | - | 18,965,527,918 | 3,748,909,063 | - | 3,748,909,063 |
| - Element of income | 433,361,173 | - | 433,361,173 | 25,695,804 | - | 25,695,804 |
| Total proceeds on issuance of units | 19,398,889,092 | - | 19,398,889,092 | 3,774,604,867 | - | 3,774,604,867 |
| Redemption of 125,503,653 (2025: 45,654,449) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (12,924,052,292) | - | (12,924,052,292) | (4,684,525,417) | - | (4,684,525,417) |
| - Element of income | (188,215,177) | (60,402,323) | (248,617,501) | (19,946,922) | (51,886,290) | (71,833,212) |
| Total proceeds on issuance of units | (13,112,267,469) | (60,402,323) | (13,172,669,792) | (4,704,472,339) | (51,886,290) | (4,756,358,629) |
| Cash distributions during the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | 140,404,805 | 140,404,805 | - | 117,154,079 | 117,154,079 |
| **Net assets at the end of the period** | **11,799,208,274** | **96,645,031** | **11,895,853,304** | **3,009,356,674** | **72,246,522** | **3,081,603,196** |
| **Undistributed income carried forward** | | | | | | |
| - Realised income | | 16,646,355 | | | 7,014,403 | |
| - Unrealised Income | | (3,806) | | | (35,670) | |
| | | 16,642,549 | | | 6,978,733 | |
| **Accounting income available for distribution** | | | | | | |
| - Relating to capital gains | | - | | | - | |
| - Excluding capital gains | | 80,002,482 | | | 65,267,789 | |
| | | 80,002,482 | | | 65,267,789 | |
| Cash distributions during the period | | - | | | - | |
| Undistributed income carried forward | | 96,645,031 | | | 72,246,522 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised income | | 96,645,031 | | | 72,246,522 | |
| - Unrealised Income | | - | | | - | |
| | | 96,645,031 | | | 72,246,522 | |
| | | | (Rupees) | | | (Rupees) |
| Net assets value per unit at beginning of the period | | | 102.9773 | | | 102.6083 |
| Net assets value per unit at end of the period | | | 105.8711 | | | 105.0287 |

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

**For Alfalah Asset Management Limited**
**(the Management Company)**

**Chief Financial Officer** **Chief Executive Officer** **Director**

**ALFALAH CASH FUND II**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter Ended September 30 2026 | 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | 140,404,805 | 117,154,079 |
| **Adjustments for:** | | | |
| Unrealised (appreciation) / diminution on re-measurement of investments - net | | (7,166) | - |
| Realised loss / (gain) on sale of investments - net | | - | 1,272,458 |
| Amortisation of preliminary expenses and floatation cost | | - | 25,575 |
| Profit on balances with banks | | (123,491,313) | (27,029,565) |
| Discount income on Market Treasury Bills | | (23,964,010) | (107,548,298) |
| Income on Term Deposit Receipts (TDR) | | (4,449,315) | - |
| Income from Pakistan Investment Bonds (PIBs) | | - | (1,436,123) |
| Discount income on commercial papers | | - | (605,069) |
| **Cash genarated from operations** | | (11,506,999) | (18,166,943) |
| **Decrease / (Increase) in assets** | | | |
| Investments - net (excluding cash equivalents) | | 7,166 | (428,809,264) |
| Advances, deposit, prepayments and other receivables (excluding accrued profit) | | (14) | 13,570,256 |
| Receivable against sale of units | | - | 51,625 |
| Preliminary expenses and floatation costs | | - | (51,466) |
| Receivable from Management Company | | - | 92,025 |
| | | 7,152 | (415,146,825) |
| **(Decrease) / Increase in liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | | (3,797,484) | 3,777,893 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 68,542 | (61,682) |
| Payable to the Securities and Exchange Commission of Pakistan | | 119,255 | (73,683) |
| Accrued expenses and other liabilities | | (13,353,174) | 12,087,072 |
| | | (16,962,861) | 15,729,600 |
| Profit received on balances with banks and investments | | 175,407,111 | - |
| **Net cash generated in operating activities** | | 146,944,403 | (417,584,168) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amount received against issue of units | | 19,398,889,092 | 3,774,604,867 |
| Amount paid against redemption of units | | (13,172,669,792) | (4,756,358,629) |
| Cash distributions | | - | - |
| **Net cash (used in) financing activities** | | 6,226,219,299 | (981,753,762) |
| **Net increase in cash and cash equivalents** | | 6,373,163,702 | (1,399,337,930) |
| Cash and cash equivalents at the beginning of the period | | 5,524,327,101 | 1,453,537,094 |
| **Cash and cash equivalents at the end of the period** | 5.2 | 11,897,490,803 | 54,199,164 |

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

**For Alfalah Asset Management Limited**
**(the Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH CASH FUND - II (FORMERLY: FAYSAL CASH FUND)**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah Cash Fund- II (the Fund) (Formerly: Faysal Cash Fund) is an open end mutual fund constituted under a trust deed entered into between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was registered on June 9, 2020. The investment activities and administration of the Fund are managed by the Management Company. 'The Management Company of the Fund has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP). The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A,Block 9, KDA Scheme 5, Clifton, Karachi.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 30, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

**1.2** The Fund has been categorised as an open end money market scheme by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 issued by SECP. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from January 8, 2021 and are transferable and redeemable by surrendering them to the Fund.

**1.3** The objective of the Fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

**1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

**1.5** The VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 to the Management Company on January 26, 2026 and PACRA assigned stability rating of AM1 dated August 28, 2026 (June 30, 2026: same).

**1.6** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

1.7 The comparatives in the condensed interim statements of assets and liabilities presented in th condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas the comparatives to report for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have extracted from condensed interim financial statement of the fund for the quarter ended September 30, 2025.

**BASIS OF PRESENTATION**

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction w the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the F for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condens interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended Septembe 2025

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

### 4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

### 4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

- IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted

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

| | Note | (Un-audited) September 30, 2026 (Rupees) | (Audited) June 30, 2026 (Rupees) |
|---|---|---|---|
| **5 BALANCES WITH BANKS** | | | |
| Balances with banks in saving accounts | 5.1 | 11,897,490,801 | 5,474,452,951 |

**5.1** These balances in savings accounts carry profit rates ranging between 8.75% to 12.75% (June 30, 2026: 8% to 12.5% per annum. Deposits in savings accounts also include Rs. 11.897 million (June 30, 2026: Rs. 10.107 million) maintained with Bank Alfalah Limited, a related party, and carry profit at the rate of 9% (June 30, 2026: [12.5]%) per annum.

| | Note | (Un-audited) September 30, 2026 (Rupees) | (Audited) June 30, 2026 (Rupees) |
|---|---|---|---|
| **5.2 CASH AND CASH EQUIVALENTS** | | | |
| Balances with banks | 4 | 11,897,490,801 | 5,474,452,951 |
| Investments - Market Treasury Bills | 5 | - | 49,874,150 |
| | | 11,897,490,801 | 5,524,327,101 |

| | | Note | (Un-audited) September 30, 2026 (Rupees) | (Audited) June 30, 2026 (Rupees) |
|---|---|---|---|---|
| 6 | **INVESTMENTS** | | | |
| | **At fair value through profit or loss** | 6.1 | - | 49,874,150 |
| | Government securities - Market Treasury Bills | 5.2 | - | - |
| | Investment in PIBs | | | |

| | | | 2026 (Rupees) | 2026 (Rupees) |
|---|---|---|---|---|
| 7 | **PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY** | | | |
| | Management fee payable | 7.1 | 1,558,495 | 4,863,091 |
| | Sindh sales tax payable on management fee | 7.2 | 236,576 | 729,464 |
| | | | 1,795,071 | 5,592,555 |

**7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, during the period the Management Company has charged remuneration at the rate of 0.27% per annum of average annual net assets.

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

**7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS).

The Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company, the discretion for charging allocated expenses (existing and to be launched funds) as it may decide. The Management Company while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, has not charged allocated expenses during the period ended September 30, 2026.

**7.4** The SECP has allowed the asset management companies to charge selling and marketing to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

The Board of Directors of the Management Company approved the annual plan for charging of selling and marketing expenses to the funds (existing and to be launched) in its Board meeting held on January 18, 2021. Furthermore, the Board has given discretion to the Management Company for charging selling and marketing expenses on the Fund as it may decide. The Management Company has, therefore, charged selling and marketing expenses while keeping in view the annual plan, the overall return the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the rates ranging from 0.00% of average annual net assets from July 01, 2025 to September 30, 2026.

| | | Note | (Un-audited) September 30, 2026 (Rupees) | (Audited) June 30, 2026 (Rupees) |
|---|---|---|---|---|
| 8 | **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE** | | | |
| | Remuneration payable to the Trustee | 8.1 | 317,284 | 257,683 |
| | Sindh sales tax on remuneration of the Trustee | 8.2 | 47,593 | 38,652 |
| | | | 364,877 | 296,335 |

**8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate 0.055% per annum of average annual net assets.

**8.2** Sindh sales tax at the rate of 15 % (2025: 15%) is charged on the Trustee Fee.

| | | | (Un-audited) September 30, 2026 (Rupees) | (Audited) June 30, 2026 (Rupees) |
|---|---|---|---|---|
| 9 | **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | | |
| | Annual fee | 9.1 | 432,599 | 313,344 |

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% of average annual net assets of the Fund.

| 10 ACCRUED EXPENSES AND OTHER LIABILITIES | Note | (Un-audited) September 30, 2026 (Rupees) | (Audited) June 30, 2026 (Rupees) |
|---|---|---|---|
| Transaction charges payable | | 73,949 | 265,684 |
| Auditors' remuneration payable | | 946,500 | 702,007 |
| Legal and professional charges payable | | 100,549 | 50,138 |
| Rating fee payable | | 302,849 | 252,438 |
| Printing charges payable | | 15,598 | 15,592 |
| Capital gain tax and withholding tax payable | | 10,199,818 | 23,975,643 |
| Others | | 1,900,583 | 1,631,518 |
| | | 13,539,846 | 26,893,020 |

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended September 30, 2026: 0.86% (September 30, 2025: 1.46%) which includes 0.10% (September 30, 2025: 0.23%) representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund and annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 13 TAXATION

The income of the Fund is exempt from income tax under clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

## 14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

Related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, JS Bank Limited, Bank Alfalah Limited – Employees' Provident Fund, Bank Alfalah Limited – Employees' Gratuity Fund 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 member and key management personnel of the Management Company.

As explained in note 1, the management rights of the fund were transferred from the Faysal Asset Management Limited (former Management Company) to Alfalah Asset Management Limited on December 31, 2024, Accordingly, the balances held as at September, 2026 and transactions undertaken, subsequent to the date of Transfer of Management Rights, with the former Management Company and Faysal Bank Limited, Faysal Bank Limited – Employees' Provident Fund, Faysal Bank Limited – Employees' Gratuity Fund, Faysal Asset Management Limited – Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company are no longer considered as related party transactions and balances and therefore not disclosed in these financial statements. Furthermore, the comparative figures for the balances held and transactions undertaken with related party determined as at September 30, 2025 have not been disclosed as these parties were not considered related parties in the prior year therefore the transaction and balances with these parties relating to the prior year are not comparable.

Connected persons includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons 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.

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

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

| 14.1 Transactions during the period: | (Un-audited) Quarter Ended September 30 2026 | 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited (the Management Company)** | | |
| Remuneration of the Management Company | 7,565,663 | 12,419,646 |
| Sales tax on remuneration of the Management Company | 1,134,849 | 1,862,947 |
| Redemption of [0] units (2025: 5,789 units) | - | 604,231 |
| **Bank Alfalah Limited (Group company / Associated Company)** | | |
| Profit on PLS savings accounts | | 2,970 |
| Bank charges | | - |
| Market Treasury Bills purchased – face value | - | - |
| Market Treasury Bills purchased – purchase price paid | - | - |
| Market Treasury Bills sold – face value | - | - |
| Market Treasury Bills sold – sale proceeds received | - | - |
| **JS Bank Limited (Associated Company)** | | |
| Market Treasury Bills purchased – face value | - | 1,651,030,000 |
| Market Treasury Bills purchased – purchase price paid | - | 1,623,156,460 |
| Market Treasury Bills sold – face value | - | - |
| Market Treasury Bills sold – sale proceeds received | - | - |
| **Alfalah GHP Money Market Fund / Alfalah GHP Cash Fund (Funds under common management)** | | |
| Market Treasury Bills purchased – face value | - | - |
| Market Treasury Bills purchased – purchase price paid | - | - |
| Market Treasury Bills sold – face value | 2,150,000,000 | - |
| Market Treasury Bills sold – sale proceeds received | 2,140,550,750 | - |
| **Central Depository Company of Pakistan Limited (the Trustee)** | | |
| Remuneration of the Trustee | 687,634 | 683,081 |
| Sindh sales tax on remuneration of the Trustee | 103,145 | 102,462 |
| Settlement charges | - | - |
| **Unitholders having hoding of 10% or more** | | |
| Units issued: 9,049,845.381 units (2025: Nil units) | 951,533,540 | - |
| Units Redeem: 7,798,896.6303 units (2025: Nil units) | 806,183,448 | |

| 14.2 Amounts / balances outstanding as at period end: | (Un-audited) September 30, 2026 (Rupees) | (Audited) June 30, 2026 (Rupees) |
|---|---|---|
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | 1,558,495 | 4,863,091 |
| Sales tax on remuneration of the Management Company | 236,576 | 729,464 |
| **Central Depository Company of Pakistan Limited (the Trustee)** | | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 317,284 | 257,683 |
| Sindh sales tax on remuneration of the Trustee | 47,593 | 38,652 |
| CDS charges | - | - |

| | (Un-audited) September 30, 2026 (Rupees) | (Audited) June 30, 2026 (Rupees) |
|---|---|---|
| **Bank Alfalah Limited (Group company / Associated Company)** | | |
| Balance with bank | 22,959,624.00 | 10,107,016 |
| Profit receivable | 169,838.31 | |
| **This unit holder also holds more than 10% units at period end.** | | |
| Outstanding 61,016,548.8967 units (June 30, 2026: 24,327,618 units) | 6,459,889,150 | 2,505,192,417 |

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

## 16 GENERAL

**16.1** Figures are rounded off to the nearest Rupee.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(the Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

# Alfalah
# Financial Sector Opportunity Fund

# FUND INFORMATION

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

**ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Balances with banks | 5 | 31,519,848,010 | 17,294,745,017 |
| Investments | 6 | 8,959,235 | 23,233,006 |
| Receivable against issuance / conversion of units | | 6,099,857 | - |
| Advances, deposits, prepayments and other receivables | | 322,207,457 | 55,633,923 |
| **Total assets** | | 31,857,114,559 | 17,373,611,946 |
| **Liabilities** | | | |
| Payable to Management Company | 7 | 16,602,868 | 32,451,428 |
| Payable to the Trustee | 8 | 2,146,258 | 4,334,211 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 1,866,311 | 3,718,372 |
| Accrued expenses and other liabilities | 10 | 18,093,855 | 63,647,817 |
| Payable against redemption of units | | 171,225 | 171,242 |
| **Total liabilities** | | 38,880,517 | 104,323,070 |
| **Net assets** | | 31,818,234,041 | 17,269,288,876 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | 31,818,234,041 | 17,269,288,876 |
| **CONTINGENCIES AND COMMITMENTS** | 11 | | |
| | | ------- (Number of units) ------- | |
| **NUMBER OF UNITS IN ISSUE** | | 269,393,004.1482 | 150,386,640.0000 |
| | | ---------- (Rupees) ---------- | |
| **NET ASSET VALUE PER UNIT** | | 118.1108 | 114.8326 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter Ended September 30 2026 | 2025 |
|---|---|---|---|
| | | (Rupees) | |
| **Income** | | | |
| Profit on balances with banks | | 796,581,101 | 4,589,955 |
| Interest on term finance certificates | | (65,066) | 1,946,554 |
| Realized gain on sale of investments - net | | - | 1,700,000 |
| Provision against non-performing term finance certificates | *6.2* | (14,273,771) | - |
| **Total income** | | 782,242,264 | 8,236,510 |
| **Expenses** | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | 30,079,153 | 553,747 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | 4,511,873 | 83,062 |
| Selling and marketing expenses | | - | 76,246 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 4,947,750 | 41,531 |
| Sindh Sales Tax on remuneration of the Trustee | | 742,163 | 6,244 |
| Annual fees to Securities and Exchange Commission of Pakistan | 9.1 | 4,947,655 | 41,531 |
| Transaction charges | | - | 84,000 |
| Bank charges | | 15,525 | 7,748 |
| Auditors' remuneration | | 293,997 | 205,712 |
| Legal & Professonal Charges | | 32,939 | 32,939 |
| Fee and subscription | | 75,150 | 61,367 |
| Other expenses | | - | 4,263 |
| **Total expenses** | | 45,646,205 | 1,198,389 |
| **Net income from operating activities** | | 736,596,059 | 7,038,121 |
| **Net income for the period before taxation** | | 736,596,059 | 7,038,121 |
| Taxation | 12 | - | - |
| **Net income for the period after taxation** | | 736,596,059 | 7,038,121 |
| **Earnings per unit** | | - | - |
| **Allocation of net income for the period** | | | |
| Net income for the period after taxation | | 736,596,059 | 7,038,121 |
| Income already paid on units redeemed | | (102,801,213) | (1,415,159) |
| | | 633,794,847 | 5,622,962 |
| **Accounting income available for distribution** | | | |
| Relating to capital gains | | - | 741,800 |
| Excluding capital gains | | 633,794,847 | 55,754,541 |
| | | 633,794,847 | 56,496,341 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter Ended September 30 | |
|---|---|---|
| | 2026 | 2025 |
| | ---------- (Rupees) ---------- | |
| **Net income for the period after taxation** | 736,596,059 | 7,038,122 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income for the period** | 736,596,059 | 7,038,122 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter Ended September 30 | |
|---|---|---|
| | 2026 | 2025 |
| | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income for the period before taxation | 736,596,059 | 7,038,122 |
| **Adjustments for:** | | |
| Realised gain on sale of investments - net | - | (1,700,000) |
| Provision against non-performing term finance certificates | 14,273,771 | - |
| Profit on balances with banks | (796,581,101) | (4,589,955) |
| Interest on term finance certificates | 65,066 | (1,946,554) |
| **Cash generated from operations** | (45,646,205) | (1,198,388) |
| **Decrease / (Increase) in assets** | | |
| Investments | 0 | 14,166,672 |
| Receivable against issuance / conversion of units | (6,099,857) | 42,010 |
| Advances, deposits, prepayments and other receivables (excluding accrued profit) | 14,166,695 | 514,185,832 |
| | 8,066,838 | 528,394,515 |
| **(Decrease) / Increase in liabilities** | | |
| Payable to Management Company | (15,848,560) | (638,982) |
| Payable to the Trustee | (2,187,953) | (1,552) |
| Payable to the Securities and Exchange Commission of Pakistan | (1,852,061) | (1,338) |
| Payable against redemption of units | (17) | 26 |
| | (65,442,553) | (1,149,255) |
| Profit received on balances with banks and investments | 515,775,806 | 6,536,509 |
| **Net cash generated from / (used in) operating activities** | 412,753,887 | 532,583,381 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Amount received against issuance of units | 26,757,993,337 | 100,319,799 |
| Amount paid against redemption of units | (12,945,644,231) | (595,380,500) |
| **Net cash generated from / (used in) financing activities** | 13,812,349,106 | (495,060,701) |
| **Net increase / (decrease) in cash and cash equivalents during the period** | 14,225,102,993 | 37,522,680 |
| Cash and cash equivalents at the beginning of the period | 17,294,745,017 | 113,161,241 |
| **Cash and cash equivalents at the end of the period** | 31,519,848,010 | 150,683,921 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) | | | (Un-audited) | | |
|---|---|---|---|---|---|---|
| | Quarter Ended September 30, 2026 | | | Quarter Ended September 30, 2026 | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ---------- (Rupees) ---------- | | | ---------- (Rupees) ---------- | | |
| **Net assets at beginning of the period** | 17,071,226,927 | 198,061,949 | 17,269,288,876 | 520,050,296 | 177,428,516 | 697,478,812 |
| Issuance of 233,435,732 units (2025: 854,226 units) | | | | | | |
| - Capital value (at net assets value per unit at the beginning of period) | 26,806,032,017 | - | 26,806,032,017 | 97,860,156 | - | 97,860,156 |
| - Element of income | (48,038,680) | - | (48,038,680) | 2,459,643 | - | 2,459,643 |
| Total proceeds on issuance of units | 26,757,993,337 | - | 26,757,993,337 | 344,508,673 | - | 100,319,799 |
| Redemption of 114,429,368 units (2025: 5,178,792 units) | | | | | | |
| - Capital value (at net assets value per unit at the beginning of period) | (13,140,221,804) | - | (13,140,221,804) | (593,282,430) | - | (593,282,430) |
| - Element of income | 297,378,786 | (102,801,213) | 194,577,573 | (682,911) | (1,415,159) | (2,098,070) |
| Total payments on redemption of units | (12,842,843,018) | (102,801,213) | (12,945,644,231) | (9,089,436,730) | (63,109,469) | (595,380,500) |
| Total comprehensive income for the period | - | 736,596,059 | 736,596,059 | - | 7,038,122 | 7,038,122 |
| **Net assets at end of the period** | 30,986,377,246 | 831,856,796 | 31,818,234,041 | (8,224,877,760) | 121,357,169 | 209,456,233 |
| **Undistributed income brought forward** | | | | | | |
| - Realised income | | 198,062,173 | | | 183,144,779 | |
| - Unrealised loss | | (224) | | | (5,716,264) | |
| | | 198,061,949 | | | 177,428,515 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | - | | | 1,700,000 | |
| - Excluding capital gains | | 633,794,847 | | | 3,922,962 | |
| | | 633,794,847 | | | 5,622,963 | |
| Dividend Distributions | | - | | | - | |
| Undistributed income carried forward | | 831,856,796 | | | 183,051,478 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised income | | 831,856,796 | | | 183,051,478 | |
| - Unrealised gain / (loss) | | - | | | - | |
| | | 831,856,796 | | | 183,051,478 | |
| | | | (Rupees) | | | (Rupees) |
| Net assets value per unit at beginning of the period | | | 114.8326 | | | 114.5621 |
| Net assets value per unit at end of the period | | | 118.1108 | | | 118.7600 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah Financial Sector Opportunity Fund (The Fund) (Formerly Faysal Financial Sector Opportunity Fund pursuant to the arrangement as disclosed in note 1.5) is an open ended collective investment scheme established through a Trust Deed under the Trust Act, 1882 entered into on May 28, 2013 between Faysal Asset Management Limited (former Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trust Act, 2020” (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021, the above-mentioned Trust Deed has been

**1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration 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 has been categorised as a 'Income Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 06, 2013 and are transferable and redeemable by surrendering them to the Fund.

**1.4** The objective of the Fund is to provide a competitive rate of return to its investors by investing in money market and debt instruments with major exposure in financial sector. The investment objectives and policies are explained in the

**1.5** On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the management company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.

**1.6** Pakistan Credit Rating Agency assigned an asset manager rating of AM1 (positive outlook) to the Management Company on August 28, 2026.(2025: 'AM1' assigned by VIS Credit Rating Company Limited dated August 28, 2026).

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

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

-International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

-Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the

requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

**3.1 STATEMENT OF COMPLIANCE**

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

**3.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2026.

**4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The management is in the process of assessing the impacts of the new standard

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| 5 | **BALANCES WITH BANKS** | | | |
| | Balances with banks in saving accounts | 5.1 | 31,519,848,010 | 17,294,745,017 |

**5.1** These include a balance of Rs 79.305 million with Bank Alfalah Limited (a related party) that carries profit at the rate of 9% per annum. Other saving accounts of the Fund carry profit rates ranging from 12% to 13% (June 30, 2026: 11.00% to 12.75%) per annum.

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| 6 | **INVESTMENTS** | | | |
| | **At fair value through profit or loss** | | | |
| | Term Finance Certificates (TFCs) | 6.1 | 8,959,235 | 23,233,006 |
| | | | 8,959,235 | 23,233,006 |

**6.1 Term finance certificates**

| Name of security | Number of certificates | Carrying value (net of provision) | Market value | Unrealised gain / (loss) |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| TPL Corporation Limited - TFC | 850 | 8,959,459 | 8,959,459 | - |
| Total as at September 30, 2026 | 850 | 8,959,459 | 8,959,459 | - |
| Total as at June 30, 2026 | 850 | 23,233,230 | 23,233,006 | - |

**6.2 Non-performing investment**

During the period, TPL Corporation Limited - TFC (3rd issue) has been classified as non-performing on 13 / 07 / 2026 by MUFAP, due to default in payment of principal / profit. In accordance with SECP Circular No. 33 of 2012 and the provisioning policy approved by the Board of Directors of the Management Company, a provision of Rs 14.274 million has been recognised and accrued profit of Rs 0.065 million has been reversed. Profit on the TFC is recognised on receipt basis. Details of the non-performing investment are as follows:

| Name / type | Value before provision | Provision held | Value after provision | % of net assets |
|---|---|---|---|---|
| TPL Corporation Limited - TFC | 23,233,006 | 14,273,771 | 8,959,235 | 0.03% |

Outstanding face value Rs 26,401,400; value after provision as % of gross assets 0.03%.

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| 7 | **PAYABLE TO MANAGEMENT COMPANY** | | | |
| | Management fee payable | 7.1 | 13,686,283 | 20,804,884 |
| | Sindh Sales tax payable on management fee | 7.2 | 2,052,942 | 3,120,733 |
| | Sales load payable (including Sindh sales tax) | | 863,643 | 8,525,811 |
| | | | 16,602,868 | 32,451,428 |

**7.1** The Management Company has charged remuneration at the rate of 0.46% of average daily net assets of the Fund, calculated on a daily basis. The fee is payable to the Management Company monthly in arrears.

**7.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

**7.3** The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of allocated expenses and selling and marketing expenses has been excluded. Accordingly, no such expenses have been charged to the Fund during the period.

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| **8** | **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | | ---------- (Rupees) ---------- | |
| | Trustee fee payable | 8.1 | 1,866,311 | 3,762,840 |
| | Sindh Sales Tax payable on trustee fee | 8.2 | 279,947 | 571,371 |
| | | | 2,146,258 | 4,334,211 |

**8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the average daily net assets of the Fund.

**8.2** During the period, an amount of Rs 0.742 million (September 30, 2025: Rs 0.006 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026:

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| **9** | **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | ---------- (Rupees) ---------- | |
| | Annual fee to SECP | 9.1 | 1,866,311 | 3,718,372 |

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the daily net assets during the period.

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

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| **10** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | | ---------- (Rupees) ---------- | |
| | Brokerage payable | | 396,695 | 402,965 |
| | Auditors' remuneration payable | | 1,393,200 | 1,099,415 |
| | Fees and subscription payable (listing, rating, NCCPL) | | 129,440 | 57,501 |
| | Zakat Payable | | 103,929 | 103,929 |
| | Withholding tax payable | | 15,060 | 26,563,326 |
| | Capital Gain tax payable | | 3,147,705 | 26,402,165 |
| | Printing charges payable | | 64,745 | - |
| | Legal and Professional Charges | | 332,217 | 299,068 |
| | Sales load payable (including Sindh sales tax) | | 3,953,548 | - |
| | Other payables | | 7,889,225 | 7,889,225 |
| | Provision for Federal Excise Duty and related Federal Excise Duty and Sindh sales tax thereon (note 11.1) | 10.1 | 668,090 | 768,712 |
| | | | 18,093,855 | 63,586,306 |

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.668 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2026 would have been higher by Rs 0.0025 (June 30, 2026: Rs

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

## 13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 0.69% which includes 0.15% representing government levies on the Fund such as sales taxes and fee to the SECP, etc.

During the period ended June 30, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the condensed interim financial statements.

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Bank Alfalah Limited – Employees' Provident Fund, Bank Alfalah Limited – Employees' Gratuity Fund 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 member and key management personnel of the Management Company.

As explained in note 1, the management rights of the fund were transferred from the Faysal Asset Management Limited (former Management Company) to Alfalah Asset Management Limited on December 31, 2024, Accordingly, the balances held as at September 30, 2026 and transactions undertaken, subsequent to the date of Transfer of Management Rights, with the former Management Company and Faysal Bank Limited, Faysal Bank Limited – Employees' Provident Fund, Faysal Bank Limited – Employees' Gratuity Fund, Faysal Asset Management Limited – Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company are no longer considered as related party transactions and balances and therefore not disclosed in these financial statements. Furthermore, the comparative figures for the balances held and transactions undertaken with related party determined as at September 30, 2025 have not been disclosed as these parties were not considered related parties in the prior year therefore the transaction and balances with these parties relating to the prior year are not comparable.

Connected persons includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

The details of transactions carried out by the Fund with connected persons during the year and balances with them as at period end are as follows:

| | (Un-audited) Quarter Ended September 30 2026 | 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Transactions during the period:** | | |
| **Alfalah Asset Management Limited (Management Company)** | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 30,079,153 | 553,747 |
| Sindh Sales Tax on remuneration of the Management Company | 4,511,873 | 83,062 |
| Selling and marketing expenses | - | 76,246 |
| Issuance of 10,845,488.856 units | 1,069,855,582 | - |
| Redemption of 1,494,319.803 units | 173,994,237 | - |
| **CDC-TRUSTEE ALFALAH STRATEGIC ALLOCATION CAPITAL PRESERVATION PLAN II** | | |
| Issuance of 788,0547.0033 units | 909,798,237 | - |
| Redemption of -7,880,547.0033 units | 924,612,653 | - |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 4,947,750 | 41,531 |
| Sindh Sales Tax on remuneration of the Trustee | 742,163 | 6,244 |
| **Directors and Key Management Personnel of the Management Company** | | |
| Redemption units 8,541.10 | 1,003,430 | - |
| **Unit holder holding 10% or more units** | | |
| Issuance of 28,404,286.8773 units | 3,311,816,769 | 86,549,420 |
| Redemption of units Nil (June 302026 : 66,600,446 units) | - | 66,600,446 |
| **Bank Alfalah Limited** | | |
| Profit on balances with bank | 1,786,079 | |

| | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Outstanding balances:** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Management fee payable | 13,686,283 | 20,804,884 |
| Sindh Sales tax payable on management fee | 2,052,942 | 3,120,733 |
| Sales load payable | 863,643 | - |
| Outstanding 9,361,886.321 units | 1,105,739,883 | 1,230,661 |
| **Alfalah Bank Limited (Group / Associated Company)** | | |
| Balance in PLS savings accounts | 79,305,090 | - |
| Profit receivable on bank deposits | 602,284 | - |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Trustee fee payable | 1,866,311 | 3,762,840 |
| Sindh Sales Tax payable on trustee fee | 279,947 | 571,371 |
| Security deposit | 100,000 | 100,000 |
| **CDC-TRUSTEE ALFALAH STRATEGIC ALLOCATION PLAN 1** | | |
| Outstanding 5,942.0025 units | 701,815 | - |
| **Directors and Key Management Personnel of the Management Company** | | |
| Outstanding 36620.8623 units | 4,325,319 | - |
| **Unit holder holding 10% or more units** | | |
| Outstanding 35209159.717 units | 4,158,582,022 | 8,233,282,109 |

## 15 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.

### 15.1 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:

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

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

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

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

| | September 30, 2026 (Un-audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- Rupees ---------- | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Term Finance Certificates (TFCs) | - | 8,959,235 | - | 8,959,235 |
| Sukuk Certificates | - | - | - | - |
| | - | 8,959,235 | - | 8,959,235 |

| | June 30, 2026 (Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- Rupees ---------- | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Term Finance Certificates (TFCs) | - | 23,233,006 | - | 23,233,006 |
| Sukuk Certificates | - | - | - | - |
| Pakistan Investment Bonds | - | - | - | - |
| | - | 23,233,006 | - | 23,233,006 |

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

# Alfalah
# Financial Value Fund II

# FUND INFORMATION

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

**ALFALAH FINANCIAL VALUE FUND II**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Balances with banks | 5 | 111,795,728 | 77,985,090 |
| Investments | 6 | 287,164,376 | 606,015,760 |
| Advances, deposits, prepayments and other receivables | | 3,906,419 | 3,104,429 |
| **Total assets** | | 402,866,523 | 687,105,279 |
| **Liabilities** | | | |
| Payable to the Management Company | 7 | 1,556,532 | 1,590,341 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 42,453 | 31,026 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 46,758 | 47,730 |
| Accrued expenses and other liabilities | 10 | 5,864,607 | 5,568,809 |
| **Total liabilities** | | 7,510,350 | 7,237,906 |
| **Net assets** | | 395,356,173 | 679,867,373 |
| **Unit holders' fund (as per statement attached)** | | 395,356,173 | 679,867,373 |
| **Contingencies and commitments** | 11 | | |
| | | --------- (Number of units) --------- | |
| **Number of units in issue** | | 3,629,710.2493 | 5,949,796.5186 |
| | | ---------- (Rupees) ---------- | |
| **Net asset value per unit** | | 108.9222 | 114.2673 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH FINANCIAL VALUE FUND II**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter ended September 30, 2026 | Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Income** | | | |
| Income on bank balances | | 2,833,296 | 2,266,536 |
| Dividend income | | 9,933,704 | - |
| Loss on sale of investments classified as 'financial assets at fair value through profit or loss' - net | | (6,504,318) | - |
| Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 6.2 | (16,770,310) | - |
| Other income | | - | - |
| **Total income** | | (10,507,628) | 2,266,536 |
| **Expenses** | | | |
| Remuneration of the Management Company | 7.1 | 4,773,653 | - |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 716,048 | - |
| Remuneration of the Trustee | 8.1 | 130,202 | 20,021 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 19,530 | 2,994 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 164,908 | 25,360 |
| Transaction charges | | 1,416,777 | - |
| Auditor's remuneration | 12 | 296,719 | 51,636 |
| Legal and professional charges | | 38,927 | 115,745 |
| Amortisation of preliminary expenses and floatation costs | | - | 50,324 |
| Bank charges | | - | 401 |
| Other expenses | | - | - |
| NCCPL charges | | - | - |
| **Total operating expenses** | | 7,556,764 | 266,481 |
| **Net (loss) / income for the quarter before taxation** | | (18,064,392) | 2,000,055 |
| Taxation | 12 | - | - |
| **Net (loss) / income for the quarter after taxation** | | (18,064,392) | 2,000,055 |
| **Allocation of net income for the quarter** | | | |
| Net (loss) / income for the quarter after taxation | | (18,064,392) | 2,000,055 |
| Income already paid on units redeemed | | - | - |
| | | (18,064,392) | 2,000,055 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | (23,274,628) | - |
| - Excluding capital gains | | 5,210,236 | 2,000,055 |
| | | (18,064,392) | 2,000,055 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH FINANCIAL VALUE FUND II**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter ended September 30, 2026 | Quarter ended September 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Net (loss) / income for the quarter after taxation** | (18,064,392) | 2,000,055 |
| Other comprehensive income for the quarter | - | - |
| **Total comprehensive (loss) / income for the quarter** | (18,064,392) | 2,000,055 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH FINANCIAL VALUE FUND II**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter ended September 30, 2026 | | | Quarter ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | (Rupees) | | | (Rupees) | | |
| **Net assets at the beginning of the quarter** | 679,060,156 | 807,217 | 679,867,373 | 106,801,685 | 198,990 | 107,000,675 |
| Issuance of 4,402,102 units (2025: 5,691 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the quarter) | 503,016,282 | - | 503,016,282 | 584,703 | - | 584,703 |
| - Element of income | 9,854,793 | - | 9,854,793 | 7,798 | - | 7,798 |
| **Total proceeds on issuance of units** | 512,871,075 | - | 512,871,075 | 592,501 | - | 592,501 |
| Redemption of 6,722,188 units (2025: Nil units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the quarter) | (768,126,276) | - | (768,126,276) | - | - | - |
| - Element of loss | (11,191,607) | - | (11,191,607) | - | - | - |
| **Total payments on redemption of units** | (779,317,883) | - | (779,317,883) | - | - | - |
| Total comprehensive (loss) / income for the quarter | - | (18,064,392) | (18,064,392) | - | 2,000,055 | 2,000,055 |
| Refund of capital | - | - | - | - | - | - |
| Distribution during the quarter | - | - | - | - | - | - |
| | - | (18,064,392) | (18,064,392) | - | 2,000,055 | 2,000,055 |
| **Net assets at the end of the quarter** | 412,613,348 | (17,257,175) | 395,356,173 | 107,394,186 | 2,199,045 | 109,593,231 |
| **Undistributed income brought forward** | | | | | | |
| - Realised income | | - | | | 198,990 | |
| - Unrealised income | | 807,217 | | | - | |
| | | 807,217 | | | 198,990 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | (23,274,628) | | | - | |
| - Excluding capital gains | | 5,210,236 | | | 2,000,055 | |
| | | (18,064,392) | | | 2,000,055 | |
| Distribution made during the quarter | | - | | | - | |
| Undistributed income carried forward | | (17,257,175) | | | 2,199,045 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised income | | (486,865) | | | 2,199,045 | |
| - Unrealised income | | (16,770,310) | | | - | |
| | | (17,257,175) | | | 2,199,045 | |
| | | | (Rupees) | | | (Rupees) |
| Net asset value per unit at the beginning of the quarter | | | 114.2673 | | | 102.74 |
| **Net asset value per unit at the end of the quarter** | | | 108.9222 | | | 104.6596 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |
|---|---|---|

**ALFALAH FINANCIAL VALUE FUND II**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter ended September 30, 2026 | Quarter ended September 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net (loss) / income for the quarter before taxation | | (18,064,392) | 2,000,055 |
| **Adjustments:** | | | |
| Income on bank balances | | (2,833,296) | (52,648) |
| Dividend income | | (9,933,704) | - |
| Loss on sale of investments classified as 'financial assets at fair value through profit or loss' - net | | 6,504,318 | - |
| Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | | 16,770,310 | - |
| Amortisation of preliminary expenses and floatation costs | | - | - |
| | | 10,507,628 | (52,648) |
| | | (7,556,764) | 1,947,407 |
| **Increase in assets** | | | |
| Investments - net | | 295,576,756 | - |
| Advances, deposits, prepayments and other receivables | | - | (2,062,570) |
| | | 295,576,756 | (2,062,570) |
| **Increase in liabilities** | | | |
| Payable to the Management Company | | (33,809) | (3,049) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 11,427 | 972 |
| Payable to the Securities and Exchange Commission of Pakistan | | (972) | 1,528 |
| Accrued expenses and other liabilities | | 295,798 | (630,725) |
| | | 272,444 | (631,274) |
| Income received on bank balances | | 2,702,061 | 52,648 |
| Dividend received | | 9,262,949 | - |
| **Net cash (used in) / generated from operating activities** | | 300,257,446 | (693,789) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Receipts against issuance of units - net | | 512,871,075 | 592,501 |
| Dividend paid | | - | - |
| Payments against redemption of units - net | | (779,317,883) | - |
| **Net cash generated from financing activities** | | (266,446,808) | 592,501 |
| **Net increase / (decrease) in cash and cash equivalents during the quarter** | | 33,810,638 | (101,288) |
| Cash and cash equivalents at the beginning of the quarter | | 77,985,090 | 108,011,597 |
| **Cash and cash equivalents at the end of the quarter** | 5.2 | 111,795,728 | 107,910,309 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH FINANCIAL VALUE FUND II**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah Financial Value Fund II (the Fund) (formerly Faysal Financial Value Fund pursuant to the arrangement as reflected in note 1.6), is an open ended collective investment scheme established through a Trust Deed entered into on October 29, 2019 between Faysal Asset Management Limited (former management company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The investment activities and administration of the fund are managed by Alfalah Asset Management Limited (Management Company). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

**1.3** The Fund is an open end mutual fund categorised as an 'Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 27, 2019 and are transferable and redeemable by surrendering them to the Fund.

**1.4** The investment objective of the Fund is to seek long term capital appreciation through investments in equity instrument, fixed income instruments, money market instruments, bank deposits primarily from the financial sector and any other instrument as defined in constitutive documents of the Fund and allowed by the SECP.

**1.5** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

Pakistan Credit Rating Agency assigned an asset manager rating of AM1 (positive outlook) to the Management Company on August 28, 2026.(2025: 'AM1' assigned by VIS Credit Rating Company Limited dated August 28,

**1.6** On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the Management Company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from Januarv 01. 2025.

## 1 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

### 4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

### 4.4 Standards, interpretations and amendments to published accounting and

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | | Note | (Un-audited) 30-Sep-26 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| **5** | **BALANCES WITH BANKS** | | ---------- (Rupees) ---------- | |
| | Savings accounts | 5.1 | 111,795,728 | 77,985,090 |

**5.1**

These include a balance of Rs 5.619 million (June 30, 2026: Nil) maintained with Bank Alfalah Limited (a related party) [9%]. Other savings accounts of the Fund carry profit rates ranging from [11]% to [13]% (June 30, 2026: 11% to 12.50%) per annum.

| | | Note | (Un-audited) 30-Sep-26 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| **5.2** | **Cash and cash equivalents** | | ---------- (Rupees) ---------- | |
| | Balances with banks | | 111,795,728 | 77,985,090 |

**6 INVESTMENTS**

| | Note | Market value 30-Sep-26 | Market value 30-Jun-26 |
|---|---|---|---|
| **Financial assets 'at fair value through profit or loss'** | | | |
| Listed equity securities | 6.1 | 287,164,376 | 606,015,760 |

**6.1 Listed equity securities**

| Name of the investee company | As at July 1, 2026 | Purchased during the quarter | Bonus / share split during the quarter | Sold during the quarter | As at September 30, 2026 | As at September 30, 2026 | | | Market value as a percentage of | | Paid-up value of shares held as a percentage of total paid-up capital of the investee company |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Carrying value | Market value | Unrealised (diminution) / appreciation | net assets | total investments | |
| | Number of shares | | | | | Rupees | | | % | | |
| **Commercial Banks** | | | | | | | | | | | |
| Bank Alfalah Limited | 527,000 | - | - | 420,000 | 107,000 | 6,063,690 | 6,085,090 | 21,400 | 1.54% | 2.12% | 0.00% |
| Bank AL Habib Limited | 142,900 | - | - | 101,000 | 41,900 | 7,107,916 | 6,393,521 | (714,395) | 1.62% | 2.23% | 0.00% |
| National Bank Of Pakistan | 599,451 | 307,718 | - | 606,000 | 301,169 | 59,839,938 | 49,590,488 | (10,249,450) | 12.54% | 17.27% | 0.01% |
| Faysal Bank Limited | 180,000 | - | - | 68,000 | 112,000 | 11,114,880 | 10,543,680 | (571,200) | 2.67% | 3.67% | 0.01% |
| Habib Metropolitan Bank Limited | 101,323 | - | - | 62,500 | 38,823 | 4,506,574 | 3,788,737 | (717,837) | 0.96% | 1.32% | 0.00% |
| MCB Bank Limited | 85,500 | 23,658 | - | 64,030 | 45,128 | 18,353,968 | 17,601,725 | (752,242) | 4.45% | 6.13% | 0.00% |
| United Bank Limited | 293,000 | 126,917 | - | 250,905 | 169,012 | 76,737,004 | 71,167,573 | (5,569,431) | 18.00% | 24.78% | 0.01% |
| Allied Bank Limited | 49,500 | - | - | 26,033 | 23,467 | 4,170,086 | 3,981,411 | (188,675) | 1.01% | 1.39% | 0.00% |
| Askari Bank Limited | 632,248 | 250,000 | - | 711,770 | 170,478 | 18,554,917 | 18,142,269 | (412,648) | 4.59% | 6.32% | 0.01% |
| Bank Of Punjab | 1,275,500 | 900,000 | - | 1,845,000 | 330,500 | 11,455,393 | 10,030,675 | (1,424,718) | 2.54% | 3.49% | 0.01% |
| Habib Bank Limited | 223,800 | 115,000 | - | 258,000 | 80,800 | 24,033,384 | 24,732,880 | 699,496 | 6.26% | 8.61% | 0.01% |
| | | | | | | **241,937,749** | **222,058,048** | **(19,879,701)** | **56.17%** | **77.33%** | |
| **Insurance** | | | | | | | | | | | |
| Adamjee Insurance Company Limited | 310,879 | - | - | 175,657 | 135,222 | 10,824,521 | 12,840,681 | 2,016,160 | 3.25% | 4.47% | 0.04% |
| | | | | | | **10,824,521** | **12,840,681** | **2,016,160** | **3.25%** | **4.47%** | |
| **Investment Banks / Investment Companies / Securities Companies** | | | | | | | | | | | |
| LSE Ventures Limited | 1,965,157 | 907,090 | - | 908,565 | 1,963,682 | 23,268,819 | 26,038,423 | 2,769,604 | 6.59% | 9.07% | 0.49% |
| Pakistan Stock Exchange Limited | - | 670,755 | - | 106,486 | 564,269 | 27,903,596 | 26,227,223 | (1,676,373) | 6.63% | 9.13% | 0.07% |
| | | | | | | **51,172,415** | **52,265,646** | **1,093,231** | **13.22%** | **18.20%** | |
| **Total as at September 30, 2026** | | | | | | **303,934,686** | **287,164,376** | **(16,770,310)** | **72.63%** | **100%** | |
| **Total as at June 30, 2026** | | | | | | **595,156,573** | **606,015,760** | **10,859,187** | | | |

**6.1.1** All shares have a nominal value of Rs.10 each except for the shares of Bank Alfalah Limited, United Bank Limited and LSE Ventures Limited which have a nominal value of Rs. 5 each.

**6.1.2** The above investments includes shares of the following companies which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

| | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|
| | ------- (Number of shares) ------- | |
| Bank of Punjab | 100,000 | 100,000 |
| National Bank of Pakistan | 25,000 | 25,000 |
| Habib Bank Limited | 50,000 | 15,000 |
| United Bank Limited | 15,000 | 15,000 |
| Pakistan State Oil Company Limited | - | 5,000 |
| | 190,000 | 160,000 |

| 6.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | (Rupees) | |
| Market value of investments | 6.1 | 287,164,376 | 606,015,760 |
| Less: carrying value of investments | 6.1 | (303,934,686) | (595,156,573) |
| | | (16,770,310) | 10,859,187 |

| 7 PAYABLE TO THE MANAGEMENT COMPANY | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|
| | | (Rupees) | |
| Remuneration payable | 7.1 | 1,353,506 | 1,382,905 |
| Faysal Asset Management Limited | | - | - |
| Sindh sales tax payable on remuneration of the Management Company | 7.2 | 203,026 | 207,436 |
| Selling and marketing expenses payable | | - | - |
| Other payable | | - | - |
| | | 1,556,532 | 1,590,341 |

**7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the capping of 3% for collective investment scheme categorised as an 'Asset Allocation Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate ranging from 0% to 2.75% (June 30, 2025: 0.25%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

**7.2** During the quarter, an amount of Rs. 0.716 million (September 30, 2025: Nil) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

| 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | (Rupees) | |
| Remuneration of the Trustee | 8.1 | 36,916 | 26,979 |
| Sindh sales tax payable on remuneration of the Trustee | 8.2 | 5,537 | 4,047 |
| | | 42,453 | 31,026 |

**8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets of the Fund.

**8.2** During the quarter, an amount of Rs. 0.020 million (September 30, 2025: Rs. 0.003 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

| 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | (Rupees) | |
| Fee payable | 9.1 | 46,758 | 47,730 |

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme is required to pay a non-refundable fee to SECP. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% (2025: 0.095%) per annum of the daily net assets of the Fund during the quarter.

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

| | | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| 10 | ACCRUED EXPENSES AND OTHER LIABILITIES | ---------- (Rupees) ---------- | |
| | Auditor's remuneration payable | 1,074,050 | 746,496 |
| | Capital gain tax payable | 2,918,706 | 133,590 |
| | Brokerage payable | 1,079,936 | 817,124 |
| | Time barred cheques | 586,000 | 586,000 |
| | Legal and professional charges payable | 194,336 | 155,409 |
| | Withholding tax payable | 1,579 | 3,089,355 |
| | Preliminary expenses and flotation costs payable | 10,000 | 10,000 |
| | Other payable | - | 30,835 |
| | | 5,864,607 | 5,568,809 |

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

## 13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2026 is 4.35% (September 30, 2025: 1.00%) which includes 0.52% (September 30, 2025: 0.11%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. Pursuant to S.R.O. 600(I)/2025 dated April 10, 2025, the TER caps were removed with effect from July 1, 2025 and replaced by a cap on the management fee.

## 14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Bank Alfalah Limited – Employees' Provident Fund, Bank Alfalah Limited – Employees' Gratuity Fund 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 member and key management personnel of the Management Company.

As explained in note 1.6, the management rights of the fund were transferred from the Faysal Asset Management Limited (former management company) to Alfalah Asset Management Limited on December 31, 2024, Accordingly, the balances held as at June 30, 2026 and transactions undertaken, subsequent to the date of transfer of management rights, with the former management company and Faysal Bank Limited, Faysal Bank Limited – Employees' Provident Fund, Faysal Bank Limited – Employees' Gratuity Fund, Faysal Asset Management Limited – Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company are no longer considered related party transactions and balances, therefore, not disclosed in these financial statements. Furthermore, the comparative figures for the balances held and transactions undertaken with related party determined as at June 30, 2026 have not been disclosed as these parties were not considered related parties in the prior year therefore the transaction and balances with these parties relating to the prior period are not comparable.

Connected persons includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise purchase and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investments 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.

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

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

| Transactions during the quarter | (Un-audited) Quarter ended September 30, 2026 | (Un-audited) Quarter ended September 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - the Management Company** | | |
| Remuneration of the Management Company | 4,773,653 | - |
| Sindh sales tax on remuneration of the Management Company | 716,048 | - |
| Issuance of units:(2026: 965,384) units | | 100,592,500 |
| Redemption of units: [1,928,485.2188] (2026: 959,693) units | 210,306,823 | 100,000,000 |
| Dividend re-invested: Nil (2025: Nil) units | - | - |
| **Bank Alfalah Limited - Group Company** | | |
| Profit on balance with bank | - | 105,107 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of the Trustee | 130,202 | 20,021 |
| Sindh sales tax on remuneration of the Trustee | 19,530 | 2,994 |
| Security deposit | 100,000 | 100,000 |
| **Unit holders holding 10% or more units*** | | |
| Issuance of units: [355.3303] (2025: Nil) units | 40,766 | - |
| Redemption of units: [-840737.5073] (2025: Nil) units | 100,693,702 | - |
| Dividend re-invested: Nil (2025: Nil) units | - | - |
| **Directors and Key Management Personnel of the Management Company** | | |
| Issuance of units: [26273.9918] (2026: Nil) units | 3,149,840 | - |
| Redemption of units: [8158.3037] (2026: Nil) units | 885,661 | |

| Outstanding balances: | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - the Management Company** | | |
| Remuneration payable to the Management Company | 1,353,506 | 1,382,905 |
| Sindh sales tax payable on remuneration of the Management Company | 203,026 | 207,436 |
| Outstanding units: [97084.2399] (June 30, 2026: 2,943,656) units | 10,574,629 | 336,363,617 |
| **Bank Alfalah Limited - Group Company** | | |
| Balance with bank | 5,619,324 | - |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration to the Trustee payable | 36,916 | 26,979 |
| Sindh sales tax payable on remuneration of the Trustee | 5,537 | 4,047 |
| **Unit holders holding 10% or more units*** | | |
| Outstanding units: (1,399,576.0779) (June 30, 2026: 2,239,958) units | 152,444,905 | 255,953,953 |
| **Directors, their close family members and Key Management Personnel of the Management Company** | | |
| Outstanding units: (267,275.9503) (June 30, 2026: 265,341) units | 29,112,285 | 30,319,784 |

* These does not include units held by Alfalah Asset Management Limited (Management Company).

## 15 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 their respective book values.

**15.1 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:

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

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

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

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

| ASSETS | September 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Listed equity securities | 287,164,376 | - | - | 287,164,376 |

| ASSETS | June 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Listed equity securities | 606,015,760 | - | - | 606,015,760 |

During the quarter ended September 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.

**Valuation techniques used in determination of fair values**

**16 GENERAL**

**16.1** Figures have been rounded off to the nearest Rupee unless otherwise stated.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

# Alfalah Government Securities Fund-II

# FUND INFORMATION

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

**ALFALAH GOVERNMENT SECURITIES FUND - II**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un - Audited) September 30 2026 | (Audited) June 30 2026 |
|---|---|---|---|
| | | (Rupees) | |
| **Assets** | | | |
| Balances with banks | 5 | 1,875,007,765 | 299,909,198 |
| Investments | 6 | 5,254,222,010 | 2,252,304,743 |
| Advances, deposits, prepayments and other receivables | 6 | 13,453,329 | 2,237,578 |
| **Total assets** | | 7,142,683,104 | 2,554,451,519 |
| **Liabilities** | | | |
| Payable to Trustee | 7 | 937,925 | 549,179 |
| Payable to the Securities and Exchange Commission of Pakistan | 8 | 909,170 | 448,208 |
| Accrued expenses and other liabilities | | 2,230,432 | 25,776,017 |
| Payable against purchase of investments | | 5,253,966,965 | - |
| **Total liabilities** | | 5,258,044,492 | 26,773,404 |
| **Net assets** | | 1,884,638,612 | 2,527,678,115 |
| **Unit holders' fund (as per the statement attached)** | | 1,884,638,612 | 2,527,678,115 |
| **Contingencies and commitments** | 10 | | |
| | | (Number of units) | |
| **Number of unit in issue** | | 13,545,683 | 18,360,040 |
| | | (Rupees) | |
| **Net assets value per unit** | | 139.1320 | 137.6728 |

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH GOVERNMENT SECURITIES FUND - II**

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**

**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | FOR THE QUARTER ENDED SEPTEMBER 30, 2026 | FOR THE QUARTER ENDED SEPTEMBER 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Income** | | | |
| Profit on balances with banks | | 10,540,840 | 3,367,657 |
| Profit on government securities | | 59,176,652 | 80,540,743 |
| Realised (loss) / gain on disposal of investments - net | | (34,069,804) | - |
| Unrealised gain / (loss) on investments - net | | 4,457,128 | (7,429,854) |
| **Total income** | | 40,104,816 | 76,478,546 |
| **Opearting expenses** | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | - | 11,379,949 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | - | 1,706,993 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 7.1 | 338,040 | 417,265 |
| Sindh sales tax on remuneration of the Trustee | 7.2 | 50,706 | 62,851 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 8.1 | 460,962 | 568,997 |
| Auditors' remuneration | | 293,997 | 177,100 |
| Fee and subscription | | 30,092 | 46,483 |
| Bank charges | | - | 1,983 |
| Legal and professional charges | | 13,175 | 32,939 |
| Transaction charges | | 921,777 | 19,433 |
| **Total operating expenses** | | 2,108,749 | 14,413,992 |
| **Net income from operating activities** | | 37,996,067 | 62,064,554 |
| Taxation | 11 | - | - |
| **Net income for the period after taxation** | | 37,996,067 | 62,064,554 |
| Earnings per unit | | | |
| **Allocation of net income for the period:** | | | |
| Net income for the period after taxation | | 37,996,067 | 62,064,554 |
| Income already paid on units redeemed | | (34,834,510) | (656,732) |
| | | 3,161,557 | 61,407,822 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | - | - |
| - Excluding capital gains | | 3,161,557 | 61,407,822 |
| | | 3,161,557 | 61,407,822 |

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH GOVERNMENT SECURITIES FUND - II**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | FOR THE QUARTER ENDED SEPTEMBER 30, 2026 | FOR THE QUARTER ENDED SEPTEMBER 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Net income for the period after taxation** | 37,996,067 | 62,064,554 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income for the period** | 37,996,067 | 62,064,554 |

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH GOVERNMENT SECURITIES FUND - II**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | FOR THE QUARTER ENDED SEPTEMBER 30, 2026 | FOR THE QUARTER ENDED SEPTEMBER 30, 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | 37,996,067 | 62,064,554 |
| **Adjustments for:** | | | |
| Unrealised (gain) / loss on investments - net | | (4,457,128) | 7,429,854 |
| Realised loss / (gain) on disposal of investments - net | | 34,069,804 | - |
| | | 29,612,676 | 7,429,854 |
| **Decrease / (increase) in assets** | | | |
| Investments - net | | (3,031,529,943) | (454,098,425) |
| Receivable from Management Company | | - | 54,400 |
| Advances, deposits, prepayments and other receivables | | (11,215,751) | 12,565,883 |
| | | (3,042,745,694) | (441,478,142) |
| **(Decrease) / increase in liabilities** | | | |
| Payable to Management Company | | - | 1,456,007 |
| Payable to Trustee | | 388,746 | 23,025 |
| Payable to the Securities and Exchange Commission of Pakistan | | 460,962 | 26,975 |
| Payable against purchase of investments | | 5,253,966,965 | - |
| Accrued expenses and other liabilities | | (23,545,585) | (36,003,366) |
| | | 5,231,271,088 | (34,497,359) |
| **Net cash generated from operating activities** | | 2,256,134,137 | (406,481,093) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amounts received against issuance of units | | 1,943,067,082 | 467,604,258 |
| Payments made against redemption of units | | (2,624,102,652) | (63,047,040) |
| **Net cash used in financing activities** | | (681,035,570) | 404,557,218 |
| **Net increase in cash and cash equivalents** | | 1,575,098,567 | (1,923,875) |
| Cash and cash equivalents at the beginning of the period | | 299,909,198 | 12,812,048 |
| **Cash and cash equivalents at the end of the period** | 5 | 1,875,007,765 | 10,888,173 |

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH GOVERNMENT SECURITIES FUND - II**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | FOR THE QUARTER ENDED SEPTEMBER 30, 2026 | | | FOR THE QUARTER ENDED SEPTEMBER 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | (Rupees) | | | (Rupees) | | |
| **Net assets at beginning of the period (Audited)** | 2,506,049,573 | 21,628,542 | 2,527,678,115 | 2,601,799,914 | 11,542,003 | 2,613,341,917 |
| Issuance of 13,987,501 units (September 30, 2025: 3,688,893 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 1,925,698,439 | - | 1,925,698,439 | 465,390,754 | - | 465,390,754 |
| - Element of income | 17,368,643 | - | 17,368,643 | 2,213,504 | - | 2,213,504 |
| Total proceeds on issuance of units | 1,943,067,082 | - | 1,943,067,082 | 467,604,258 | - | 467,604,258 |
| Redemption of 18,801,858 units (September 30, 2025: 493,751 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (2,588,504,369) | - | (2,588,504,369) | (62,291,631) | - | (62,291,631) |
| - Element of income / (loss) | (763,773) | (34,834,510) | (35,598,283) | (98,676) | (656,732) | (755,409) |
| Total payments on redemption of units | (2,589,268,142) | (34,834,510) | (2,624,102,652) | (62,390,308) | (656,732) | (63,047,040) |
| Total comprehensive income for the period | - | 37,996,067 | 37,996,067 | - | 62,064,554 | 62,064,554 |
| **Net assets at the end of the period (Un-audited)** | 1,859,848,513 | 24,790,099 | 1,884,638,612 | 3,007,013,864 | 72,949,825 | 3,079,963,689 |
| **Undistributed income brought forward** | | | | | | |
| - Realised income | | 27,050,219 | | | 3,821,315 | |
| - Unrealised income / (loss) | | (5,421,677) | | | 7,720,688 | |
| | | 21,628,542 | | | 11,542,003 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | - | | | - | |
| - Excluding capital gains | | 3,161,557 | | | 61,407,822 | |
| | | 3,161,557 | | | 61,407,822 | |
| Undistributed income carried forward | | 24,790,099 | | | 72,949,825 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised income | | 20,332,971 | | | 80,379,679 | |
| - Unrealised income / (loss) | | 4,457,128 | | | (7,429,854) | |
| | | 24,790,099 | | | 72,949,825 | |
| | | | **(Rupees)** | | | **(Rupees)** |
| Net asset value per unit at the beginning of the period | | | 137.6728 | | | 126.1646 |
| Net asset value per unit at end of the period | | | 139.1320 | | | 128.8209 |

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |
|---|---|---|

**ALFALAH GOVERNMENT SECURITIES FUND - II**

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah Government Securities Fund - II (the fund) (Formerly Faysal Government Securities Fund ) pursuant to arrangement as mentioned in note 1.5 is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on July 31, 2019 between Faysal Asset Management Limited (Former Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trust Act, 2020” (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 30, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration 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 has been categorised as an 'Income Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from March 16, 2020 and are transferable and redeemable by surrendering them to the Fund.

**1.4** The objective of the Fund is to provide competitive returns by investing primarily in government securities. The investment objectives and policies are explained in the Fund's offering document.

**1.5** On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the management company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amended Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.

**1.6** VIS Credit Rating Company Limited has assigned a management quality rating of "AM1" to the Management Company dated January 26, 2026 (June 30, 2026: "AM1" dated January 26, 2026) and Pakistan Credit Rating Agency Limited (PACRA) has assigned "AM1" dated August 29, 2025 (June 30, 2026: "AM1" dated August 29, 2025). The

**1.7** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.
The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

in Pakistan for interim financial reporting comprise of:
-International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
-Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.
These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | | Note | (Un-audited) September 30 2026 | (Audited) June 30 2026 |
|---|---|---|---|---|
| **5** | **BALANCES WITH BANKS** | | ---------- (Rupees) ---------- | |
| | PLS savings accounts | 5.1 | 1,875,007,786 | 299,909,198 |

**5.1** These include a balance of Rs. Nil (June 30, 2026: Rs. Nil) maintained with Bank Alfalah Limited (a related party). Savings accounts of the Fund carry profit rates ranging from 10% to12.30 % (June 30, 2026: 11% to 12.25%) per annum. Balances with banks are stated net of an overdrawn balance of Rs. 562.36 million in the CDC account 020341004540019429 as at September 30, 2026.

| | | Note | (Un-audited) September 30 2026 | (Audited) June 30 2026 |
|---|---|---|---|---|
| **6** | **INVESTMENTS** | | ---------- (Rupees) ---------- | |
| | **Financial assets 'at fair value through profit or loss'** | | | |
| | Government securities - Market Treasury Bills | 6.1 | 5,254,222,010 | 20,506,734 |
| | Government securities - Pakistan Investment Bonds | 6.1 | - | 2,231,798,009 |
| | | | 5,254,222,010 | 2,252,304,743 |

**6.1 Government securities**

5.1 Government securities - 'at fair value through profit or loss'

5.1.1 Pakistan Investment Bonds

| Name of the security | Issue date | Tenor | Coupon rate | Face value: As at July 01, 2026 | Face value: Purchased during the period | Face value: Sold / matured during the period | Face value: As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) as at September 30, 2026 | Percentage in: net assets of the Fund | Percentage in: total market value of investments |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | (Rupees) | | | | | | | % | |
| Pakistan Investment Bonds | 20-Sep-24 | 2 years | 10.67% | 2,000,000,000 | - | 2,000,000,000 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Investment Bonds | 16-Jan-25 | 2 years | 10.46% | 300,000,000 | - | 300,000,000 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Investment Bonds | 19-May-25 | 3 years | | - | 2,000,000,000 | 2,000,000,000 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Investment Bonds | 19-May-25 | 5 years | | - | 3,151,000,000 | 3,151,000,000 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Investment Bonds | 15-Jan-26 | 5 years | | - | 75,100,000 | 75,100,000 | - | - | - | - | 0.00% | 0.00% |
| Total as at September 30, 2026 | | | | 2,300,000,000 | 5,226,100,000 | 7,526,100,000 | - | - | - | - | 0.00% | 0.00% |
| Total as at June 30, 2026 | | | | | | | | 2,237,210,451 | 2,231,798,009 | (5,412,442) | - | - |

5.1.2 Market Treasury Bills

| Name of security | Date of issue | Maturity date | Face value: As at July 1, 2026 | Face value: Purchased during the period | Face value: Sold / matured during the period | Face value: As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) as at September 30, 2026 | Market value as a percentage of: net assets of the Fund | Market value as a percentage of: total investments of the Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Treasury Bills - 3 Months | 15-Apr-26 | 09-Jul-26 | 21,000,000 | - | 21,000,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury Bills - 12 Months | 16-Oct-25 | 15-Oct-26 | - | 383,100,000 | 383,100,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury Bills - 12 Months | 09-Jul-26 | 08-Jul-27 | - | 1,345,000,000 | 1,345,000,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury Bills - 12 Months | 23-Jul-26 | 22-Jul-27 | - | 500,000,000 | 500,000,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury Bills - 6 Months | 30-Apr-26 | 29-Oct-26 | - | 3,400,000,000 | - | 3,400,000,000 | 3,375,895,000 | 3,375,901,800 | 6,800 | 179.13% | 64.25% |
| Treasury Bills - 12 Months | 30-Oct-25 | 29-Oct-26 | - | 1,895,000,000 | - | 1,895,000,000 | 1,878,071,965 | 1,878,320,210 | 248,245 | 99.66% | 35.75% |
| Total as at September 30, 2026 | | | 21,000,000 | 7,523,100,000 | 2,249,100,000 | 5,295,000,000 | 5,253,966,965 | 5,254,222,010 | 255,045 | 278.79% | 100.00% |
| Total as at June 30, 2026 | | | | | | | 20,516,969 | 20,506,734 | (9,235) | | |

*All T-bills held at September 30, 2026 were purchased on September 29-30, 2026 and settle on October 1-7, 2026, the consideration is shown as payable against purchase of investments.*

Page 1

| | | Note | (Un-audited) September 30 2026 | (Audited) June 30 2026 |
|---|---|---|---|---|
| **7** | **PAYABLE TO TRUSTEE** | | | |
| | Remuneration payable to the Central Depository Company of Pakistan - Trustee | 7.1 | 815,270 | 477,230 |
| | Sindh sales tax payable on remuneration of the Trustee | 7.2 | 122,655 | 71,949 |
| | | | 937,925 | 549,179 |

**7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2026: 0.055%) per annum of the average daily net assets of the Fund. Accordingly, the Fund has charged trustee fee on accrual basis at the aforementioned rate during the period.

**7.2** During the period, an amount of Rs. 50,706 (September 30, 2025: Rs. 62,851) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30,

| | | Note | (Un-audited) September 30 2026 | (Audited) June 30 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **8** | **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | | |
| | Annual fee payable | 8.1 | 909,170 | 448,208 |

**8.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

| | | (Un-audited) September 30 2026 | (Audited) June 30 2026 |
|---|---|---|---|
| **9** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | ---------- (Rupees) ---------- | |
| | Auditors' remuneration payable | 950,883 | 656,887 |
| | Payable to rating agency | 94,666 | 64,574 |
| | Capital gain tax payable | - | 24,821,982 |
| | Transaction charges payable | 1,002,919 | 74,748 |
| | Legal and professional charges payable | 13,175 | - |
| | Others | 168,768 | 157,826 |
| | | 2,230,411 | 25,776,017 |

**10 CONTINGENCIES AND COMMITMENTS**

**10.1** There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

**11 TAXATION**

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

**12 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2026 is 0.34% (September 30, 2025: 1.90%) which includes 0.08% (September 30, 2025: 0.31%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit applicable previously has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements.

**13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

**13.1** Related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Bank Alfalah Limited – Employees' Provident Fund, Bank Alfalah Limited – Employees' Gratuity Fund 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 member and key management personnel of the Management Company.

As explained in note 1.5, the management rights of the fund were transferred from the Faysal Asset Management Limited (former Management Company) to Alfalah Asset Management Limited on December 31, 2024, Accordingly, the balances held as at September 30, 2026 and transactions undertaken, subsequent to the date of Transfer of Management Rights, with the former Management Company and Faysal Bank Limited, Faysal Bank Limited – Employees' Provident Fund, Faysal Bank Limited – Employees' Gratuity Fund, Faysal Asset Management Limited – Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company are no longer considered as related party transactions and balances are therefore, not disclosed in these financial statements. Furthermore, the comparative figures for the balances held and transactions undertaken with related party determined as at September 30, 2026 have not been disclosed as these parties were not considered related parties in the prior year therefore the transaction and balances with these parties relating to the prior year are not comparable.

Connected persons includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

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

| | FOR THE QUARTER ENDED SEPTEMBER 30, 2026 | FOR THE QUARTER ENDED SEPTEMBER 30, 2025 |
|---|---|---|
| **Transactions during the year / period** | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | - | 11,379,949 |
| Sindh sales tax on remuneration of the Management Company | - | 1,706,993 |
| **Unit holders with more than 10% holding** | | |
| Units issued: 13,985,119 units (September 30, 2026: Nil units) | 1,942,735,106 | - |
| Units redeemed: 18,799,476 units (September 30, 2026: Nil units) | 2,623,771,397 | - |
| **Bank Alfalah Limited** | | |
| Profit on balances with bank | - | 12,254 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of the Trustee | 338,040 | 417,265 |
| Sindh sales tax on remuneration of the Trustee | 50,706 | 62,851 |

| | (Un-audited) September 30 2026 | (Audited) June 30 2026 |
|---|---|---|
| **Balances as at period / year end** | ---------- (Rupees) ---------- | |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration payable to the Trustee | 815,270 | 477,230 |
| Sindh sales tax payable on remuneration of the Trustee | 122,655 | 71,949 |
| Security Deposit | 100,000 | 100,000 |
| ***Unit holders with more than 10% holding** | | |
| Outstanding units 13,542,218 (June 30, 2026: 18,356,575 units) | 1,884,155,910 | 2,527,201,079 |

## 14 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 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.

**Fair value hierarchy**

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

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

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

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

As at the reporting date, the Fund held the following financial instruments measured at fair values:

| | As at September 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **ASSETS** | ---------- (Rupees) ---------- | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| Market Treasury Bills | - | 5,254,222,010 | - | 5,254,222,010 |
| Pakistan Investment Bonds | - | - | - | - |
| | | 5,254,222,010 | | 5,254,222,010 |

| | As at June 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **ASSETS** | ---------- (Rupees) ---------- | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| Market Treasury Bills | - | 20,506,734 | - | 20,506,734 |
| Pakistan Investment Bonds | - | 2,231,798,009 | - | 2,231,798,009 |
| | - | 2,252,304,743 | - | 2,252,304,743 |

## 15 GENERAL

**15.1** Figures have been rounded off to the nearest Pakistani Rupee.

**15.2** Figures of these condensed interim financial statements for the quarter ended September

## 16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

# Alfalah Income And Growth Fund

# FUND INFORMATION

| | |
|---|---|
| **Management Company:** | Alfalah Asset Management Limited |
| **Board of Directors of the Management Company:** | Mr. Atif Aslam Bajwa<br>Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| **Audit Committee (BAC)** | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh |
| **Business Risk Management Committee (BRMC)** | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO) |
| **Human Resource & Remuneration Committee (HRRC)** | Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| **Board Investment Committee (BIC)** | Mr. Farooq Ahmed Khan<br>Mr. Sohail Sultan<br>Ms. Ayesha Aziz |
| **Company Secretary:** | Mr. Saad Haseeb Qureshi |
| **Chief Financial Officer:** | Mr. Faisal Ali Khan |
| **Trustee:** | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B',SMCHS,<br>Main Share-e-Faisal,Karachi |
| **Bankers to the Fund:** | Bank Alfalah Limited<br>MCB Bank Limited<br>Allied Bank limited<br>Bank Al-Falah Limited<br>Soneri Bank Limited<br>Khushhali MicroFinance Bank |
| **Auditors:** | EY Ford Rhodes Chartered Accountants.<br>601, Progressive Plaza, Beaumont Road,<br>Civil Lines Karachi |
| **Legal Advisor:** | Mohsin Tayebaly & Co.<br>1st Floor, Dime Centre, BC-4, Block-9,<br>Kehkashan, Clifton, Karachi – 75600.<br>Pakistan. |
| **Registrar:** | Alfalah Asset Management Limited<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| **Distributor:** | Bank Alfalah Limited |

**ALFALAH INCOME AND GROWTH FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Bank balances | 5 | 1,526,240,115 | 1,312,404,205 |
| Investments | 6 | - | - |
| Advances, deposits and other receivables | 7 | 21,225,683 | 5,314,058 |
| Receivable Against Sale of Units | | 14,805 | - |
| **Total assets** | | 1,547,480,603 | 1,317,718,263 |
| **Liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 7 | 20,000 | - |
| Payable to Central Depository Company of Pakistan Limited - the Trustee | 8 | 120,652 | 91,061 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 96,238 | 62,476 |
| Payable against redemption of units | | 243,830 | |
| Payable agianst sales of invesment | | - | - |
| Accrued expenses and other liabilities | 10 | 31,844,495 | 37,999,708 |
| **Total liabilities** | | 32,325,215 | 38,153,245 |
| **Net assets** | | 1,515,155,388 | 1,279,565,018 |
| **Unit holders' fund (as per statement attached)** | | 1,515,155,388 | 1,279,565,018 |
| **Contingencies and commitments** | 11 | | |
| | | ------- (Number of units) ------- | |
| **Number of units in issue** | | 12,463,909 | 10,824,160 |
| | | ---------- (Rupees) ---------- | |
| **Net assets value per unit** | | 121.5634 | 118.2138 |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH INCOME AND GROWTH FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Un-audited Quarter Ended September 30 2026 | 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Income** | | | |
| Profit earned on debt securities | | - | - |
| Profit on balances with banks | | 39,470,674 | 3,462,777 |
| Other Income | | - | - |
| Net Gain on investments: at fair value through profit or loss | | | |
| - Capital gain on sale of investments - net | | - | - |
| - Unrealized appreciation / (diminution) on revaluation of investments - net | 6.1 | - | - |
| | | - | - |
| **Total income** | | 39,470,674 | 3,462,777 |
| **Expenses** | | | |
| Remuneration of Faysal Asset Management Limited - the Management Company | 7.1 | - | 391,813 |
| Sindh sales tax on remuneration of the Mangement Company | 7.2 | - | 58,772 |
| Allocated expenses | 7.3 | - | - |
| Selling and marketing expenses | 7.4 | - | - |
| Remuneration of Central Depository Company of Pakistan Limited - the Trustee | 8.1 | 260,739 | 19,591 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 39,111 | 2,948 |
| Transaction Charges | | - | 84,000 |
| Provisioning against Non Performing TFC | | - | - |
| Provisioning against Non Performing TFC | | - | - |
| Annual fees to the Securities and Exchange Commission of Pakistan | 9 | 260,738 | 19,591 |
| Auditors' remuneration | | 293,997 | 264,592 |
| Fees and subscription | | 17,032 | 65,645 |
| Legal and Professional Charges | | 43,674 | 65,877 |
| Bank Charges | | - | 3,007 |
| Listing Fees | | - | |
| Printing charges | | - | - |
| **Total operating expenses** | | 915,291 | 975,836 |
| **Net profit from operating activities** | | 38,555,383 | 2,486,942 |
| **Net profit for the period before taxation** | | 38,555,383 | 2,486,942 |
| Taxation | 13 | - | - |
| **Net profit for the period after taxation** | | 38,555,383 | 2,486,942 |
| **Allocation of net profit for the period** | | | |
| Net profit for the period | | 38,555,383 | 2,486,942 |
| Income already paid on units redeemed | | (828,468) | - |
| | | 37,726,915 | 2,486,942 |
| **Accounting income available for distribution** | | | |
| Relating to capital gains | | - | - |
| Excluding capital gains | | 37,726,915 | 2,486,942 |
| | | 37,726,915 | 2,486,942 |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH INCOME AND GROWTH FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Un-audited Quarter Ended September 30 | |
|---|---|---|
| | 2026 | 2025 |
| | ---------- (Rupees) ---------- | |
| **Net income for the period after taxation** | 38,555,383 | 2,486,942 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income for the period** | 38,555,383 | 2,486,942 |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH INCOME AND GROWTH FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) | | | (Audited) | | |
|---|---|---|---|---|---|---|
| | Quarter Ended September 30, 2026 | | | Quarter Ended September 30, 2025 | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | (Rupees) | | | (Rupees) | | |
| **Net assets at beginning of the period** | 1,151,941,256 | 127,623,762 | 1,279,565,018 | (24,378,955) | 126,783,600 | 102,404,645 |
| Issuance of 4,251,670 units (2025: 20,607,456 units) | | | | | | |
| - Capital value (at net asset value at the beginning of the period) | 502,606,017 | - | 502,606,017 | 74,010 | - | 74,010 |
| - Element of income | 8,118,252 | - | 8,118,252 | 1,272 | - | 1,272 |
| Total proceeds on issuance of units | 510,724,269 | - | 510,724,269 | 75,282 | - | 75,282 |
| Redemption of 2,611,621 units (2025: 52,297,392 units) | | | | | | |
| - Capital value (at net asset value at the beginning of the period) | (308,765,059) | | (308,765,059) | - | | - |
| - Element of income | (4,095,756) | (828,468) | (4,924,224) | - | - | - |
| Total payments on redemption of units | (312,860,814) | (828,468) | (313,689,282) | - | - | - |
| Total comprehensive income for the period | - | 38,555,383 | 38,555,383 | - | 2,486,942 | 2,486,942 |
| **Net assets at the end of the period** | 1,349,804,711 | 165,350,677 | 1,515,155,388 | (24,303,673) | 129,270,542 | 104,966,869 |
| Undistributed income brought forward | | | | | | |
| - Realized | | 127,623,762 | | | 126,783,600 | |
| - Unrealized | | - | | | - | |
| | | 127,623,762 | | | 126,783,600 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | - | | | - | |
| - Excluding capital gains | | 37,726,915 | | | 2,486,942 | |
| | | 37,726,915 | | | 2,486,942 | |
| **Undistributed income carried forward** | | 165,350,677 | | | 129,270,542 | |
| Undistributed income carried forward | | | | | | |
| - Realized | | 165,350,677 | | | 129,270,542 | |
| - Unrealized | | - | | | - | |
| | | 165,350,677 | | | 129,270,542 | |
| | | | (Rupees) | | | (Rupees) |
| Net asset value per unit at the beginning of the period | | | 118.2138 | | | 116.3591 |
| Net asset value per unit at the end of the period | | | 121.5634 | | | 119.1843 |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH INCOME AND GROWTH FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Un-audited Quarter Ended September 30 2026 | 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net profit from operating activities | | 38,555,383 | 2,486,942 |
| **Adjustments for non-cash and other items:** | | | |
| - Capital loss on sale of investments - net | | - | - |
| - Unrealized Loss / (gain) on revaluation of investments - net | | - | - |
| | | 38,555,383 | 2,486,942 |
| **(Increase) / Decrease in assets** | | | |
| Investments - net | | - | - |
| Advances, deposits and other receivables | | (15,911,625) | (126,849) |
| Receivable Against Sale of Units | | (14,805) | - |
| | | (15,926,430) | (126,849) |
| **Increase / (Decrease) in liabilities** | | | |
| Payable to the Management Company | | 20,001 | 652,688 |
| Remuneration payable to the Trustee | | 29,590 | 773 |
| Payable to the Securities and Exchange Commision of pakistan | | 33,762 | 689 |
| Payable against redemption of units | | 243,830 | 932 |
| Payable against purhcase of investment | | - | 25 |
| Accrued expenses and other liabilities | | (6,155,213) | (743,666) |
| | | (5,828,030) | (88,559) |
| **Net cash generated from operating activities** | | 16,800,923 | 2,271,533 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amounts received against issuance of units | | 510,724,269 | 75,282 |
| Payments made against redemption of units | | (313,689,282) | - |
| **Net cash generated from / (used in) financing activities** | | 197,034,986 | 75,282 |
| Net increase in cash and cash equivalents during the period | | 213,835,909 | 2,346,815 |
| Cash and cash equivalents at beginning of the period | | 1,312,404,205 | 118,403,493 |
| **Cash and cash equivalents at end of the period** | 5 | 1,526,240,114 | 120,750,308 |

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

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH INCOME AND GROWTH FUND**
**NOTES TO THE CONSENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Income & Growth Fund (Formerly Faysal Income & Growth Fund (the Fund) pursuant to the arrangement as reflected in note 1.5) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882, entered into on April 27, 2005 between Faysal Asset Management Limited (Former Management Company and Central Depository Company of Pakistan Limited (CDC) as the

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on April 13, 2022, the above-mentioned Trust Deed has been registered under the Sindh Trust

The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities & Exchange Commission of Pakistan (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.. The Management Company is a member of the Mutual Funds Association of Pakistan

The Fund has been categorised as an open end aggressive fixed income scheme by the Board of Directors of the Management Company persuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were intially offered for public subsription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subsription on a continous basis from October 10, 2005 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide superior long-term risk adjusted returns by investing in a diverse pool of fixed income securities, including money market instruments. In particular, the aim is to minimize interest rate risk through duration management and default risk portfolio diversification.

On December 31, 2024, Faysal Asset Management Limited (FAML) (the former Management Company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the Management Company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.

The VIS Credit Rating Company Limited has assigned an asset manager rating of to the management company on AM1 dated January 02, 2025 (June 30, 2025: AM1 dated January 02, 2025) and PACRA has also assigned an asset manager rating rating of AM1 dated August 30, 2024 (June 30, 2025: AM1 dated August 30, 2024). Further, a stability rating of A(f) dated July 17, 2025 has also been assigned to the Fund by PACRA.

## 2. BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30,
The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed

## 3 BASIS OF PREPARATION

### 3.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Where the Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
- Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
- These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.
- These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

- IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The management is in the process of assessing the impacts of the new standard and amendments on the condensed

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| **5** | **BANK BALANCES** | | ---------- (Rupees) ---------- | |
| | Cash at bank - PLS savings accounts | 5.1 | 1,526,240,115 | 1,312,404,205 |

**5.1** These carry mark-up ranging between 10.5% to 12.00% (June 30, 2026: 10.50% to 12.25%) per annum and include a balance of Rs.492 (June 30, 2026: Rs 492) held with Alfalah Bank Limited, related party.

| | | | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| **6.** | **INVESTMENTS** | | ---------- (Rupees) ---------- | |
| | **Debt Securities - at fair value through profit or loss** | | | |
| | Term finance certificates | 6.1 | - | - |
| | | | - | - |

**6.1 Debt Securities - at fair value through profit or loss**

Term Finance Certificates

| Particulars | .....Number of Certificates..... | | | | .....Balance as at September 30,2026..... | | | .....%..... | |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 | Purchased during the period | Disposed off during the period | As at September 30, 2026 | Carrying value | Market Value | Unrealized gain on revaluation | Market value as percentage of total investments | Market value as percentage of net assets |
| Khushali Microfinance Bank- TFC | 500 | - | - | 500 | - | - | - | - | - |
| | | | | | - | - | - | - | - |
| Total as at September 30, 2026 | | | | | - | - | - | - | - |

**6.1.1 Investments - non-compliance**

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Faysal Asset Management Limited (the Management Company) classified Faysal Income & Growth Fund (the Fund) as an 'Aggressive Fixed Income Scheme' in accordance with the said Circular. As at June 30, 2026, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Fund are in term finance certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

| Name of Non Compliant Investement | Type of Investment | Value of investement before provision | Provision held (if Any) | Value of Investment after provision | As at September 30, 2026 | |
|---|---|---|---|---|---|---|
| | | | | | Net Asset | Total Asset |
| | | .....(Rupees)..... | | | .....%..... | |
| Khushali Microfinance Bank Limited (note 5.1.1.1) | Non Traded Term Finance certificates | 50,477,850 | 50,477,850 | - | - | - |
| **Total as at September 30, 2026** | | 50,477,850 | 50,477,850 | - | 0.00% | 0.00% |
| **Total as at June 30, 2026** | | **50,477,850** | **50,477,850** | - | | |

**6.1.1.1** On April 7, 2023, term finance certificates of Khushhali Microfinance Bank Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the term finance certificate have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 50.48 million (June 30, 2026: Rs. 50.48 million)has also been held as provision. The face value of these term finance certificates is Rs. 50.48 million as at September 30, 2026 (June 30, 2026: Rs. 50.48 million).

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| **6.1.1.1.2** | **Movement of provision** | | ---------- (Rupees) ---------- | |
| | Balance as at July 1 | | 50,477,850 | 50,477,850 |
| | Charge for the year | 6.1.1.1 | - | - |
| | Balance as at June 30 | | 50,477,850 | 50,477,850 |

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **7.** | **PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY** | | | |
| | Management fee payable | 7.1 | - | - |
| | Sales tax payable on Management fee | 7.2 | - | - |
| | Allocated expenses | 7.3 | - | - |
| | Selling and marketing charges | 7.4 | - | - |
| | Sales load payable | | - | - |
| | Payable to Management Company | | 20,000 | |
| | Sales tax on Federal Exercise Duty on Management Fee | | - | - |
| | | | 20,000 | - |

**7.1** The Management Company is currently charging remuneration at the rate 0% (June 30, 2026: 0.0% ) of average daily net assets, calculated on daily basis. The fee is payable to the Management Company monthly in arrears.

**7.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh sales tax on Services Act, 2011.

**7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS). Until June 19, 2019 there was a cap of 0.1% of the average annual net assets of the scheme or actual, whichever is lower, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the cap of 0.1%. Currently the Management Company is not charging any allocated expenses (June 30,

**7.4** The SECP has allowed asset management Companies to charge selling and marketing expense to all categories of open- end mutual Funds (except Fund of Funds) initially for three years (from January 01, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.1% per annum of the net assets of the fund or actual expenses whichever is lower.

The SECP through its circular 11 dated July 05, 2019 has revised the conditions for charging of selling and marketing expenses to a fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the fund and the same should be approved by the board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revise conditions.

Currently the Management is charging selling and marketing charges at the rate of 0% per annum (June 30, 2026: Nil).

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **8.** | **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE** | | | |
| | Remuneration payable to the Trustee | 8.1 | 100,817 | 75,086 |
| | Sales tax payable on Trustee fee | 8.2 | 19,834 | 15,975 |
| | | | 120,652 | 91,061 |

**8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at rate of 0.055% (June 30, 2025: 0.055%) per annum of the average annual net assets of the fund

**8.2** During the period, an amount of Rs. 2,948 (2024: 64,835) charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **9** | **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSIO PAKISTAN** | | | |
| | Annual fee | **9.1** | 96,238 | 62,476 |

**9.1** This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay the SECP an amount at the rate of 0.075% ( June 30, 2025 : 0.075%) per annum of the average daily net assets of the Fund in accordance with SRO 685(1)/2019 of the SECP.

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **10. ACCRUED EXPENSES AND OTHER LIABILITIES** | | | |
| Federal Exercise Duty on Management Fee | 10.1 | 3,545,292 | 4,050,717 |
| Auditors' remuneration payable | | 1,419,419 | 1,125,422 |
| Transaction charges payable | | 0 | - |
| Legal and professional charges payable | | 897,336 | 853,662 |
| Fees and subscription payable | | - | 68,995 |
| Printing charges payable | | 201,402 | 201,402 |
| Zakat payable | | 35,211 | 35,211 |
| Withholding tax, capital gain tax payable & other payable | | 10,521,859 | 16,787,943 |
| Dividend Payable | | 45 | - |
| Others | | 15,223,931 | 14,876,356 |
| | | 31,844,495 | 37,999,708 |

**10.1** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 10.2 to the annual financial statements of the Fund for the year ended June 30, 2026.

Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2026 would have been higher by Rs/Re. 4.03 (June 30, 2026:Re. 4.603) per unit.

**11. CONTINGENCIES AND COMMITMENTS**

**11.10.** During the year ended June 30, 2021, Faysal Income & Growth Fund (FIGF) had received a show cause notice for the tax year 2018 from the Additional Commissioner (Inland) Revenue (ACIR), whereby the ACIR had raised objection on claiming of “income already paid on units redeemed” as part of distribution and has thereby challenged the distribution of 90 percent of income and the Fund’s eligibility for exemption from tax. The ACIR was of the view that the amount of “Cash Dividend” paid can only be treated as part of distribution and according to his view the amount of “income already paid on units redeemed” is not a “Cash Dividend”. The Management Company through its tax advisor has submitted the response in respect of objections raised by the ACIR. During the year ended June 30, 2023 year, the ACIR then raised a tax demand of Rs. 24.293 million vide an order dated July 29, 2022 whereby ACIR rejected the Fund’s claim for tax exemption on alleged failure to distribute at least 90% of its accounting income to its unit holders and misinterpreted the amount of Rs. 30.075 million of “element of income” which is a transaction of capital nature, as distributable income while arriving at this conclusion. The Management Company through its tax advisor had filed an appeal against the above order with the Commissioner Appeals (Inland) Revenue (CIRA). On January 13, 2023, CIRA passed an order whereby it has given decision in favour of the Fund.

During the year ended June 30, 2021, Faysal Income & Growth Fund (FIGF) had received a show cause notice from the Additional Commissioner (Inland) Revenue (ACIR) in respect of tax year 2017 whereby the ACIR has raised objections on claiming of "Element of income / loss of capital gains (losses) including in prices of units issued less those in units redeemed - net" while arriving at the declared accounting income and has challenged the distribution of 90 percent of income and the Fund's eligibility for exemption from tax. During the year ended June 30, 2022, the ACIR has raised a tax demand of Rs 18.612 million from FIGF in respect of the tax year 2017. The Management Company had filed an appeal with the Commissioner (Inland) Revenue Appeals (CIRA) against the demand raised by ACIR and has also obtained stay against recovery of impugned tax demand. CIRA passed an order dated February 28, 2022 whereby CIRA remanded back the matter to the authorities for re-adjudication.

**11.11.** There were no other contingencies or commitments outstanding as at September 30, 2026 and June 30, 2026.

**12. Total EXPENSE RATIO**

The total expense ratio (TER) of the Fund as at September 30, 2026 is 0.16%, which includes 0.09% representing government levies on the Fund such as provision for Sindh workers' welfare fund, sales taxes, federal excise duties, annual fee to the SECP, etc.

During the period ended June 30, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2026. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the condensed interim financial statements.

**13. TAXATION**

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.
The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit

The transactions with connected persons are in the normal course of business at contracted rates.

The details of significant transactions carried out by the Fund with connected persons / related parties and balances with them at year end are as follows:

| 14.1 Transactions during the period | (Un-audited) Quarter Ended September 30 2026 | 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of Management Company | - | 391,813 |
| Sindh sales tax on remuneration of the Management Company | - | 58,772 |
| Issue of Nil units (2026: 6.93units) | 835 | |
| Redemption of Nil Units (2026 : 0 Units ) | - | |
| **Alfalah Bank Limited - Group Company** | | |
| Profit on balances with bank | - | 1,351 |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Remuneration of Central Depository Company of Pakistan Limited - the Trustee | 260,739 | 19,591 |
| Sindh sales tax on remuneration of the Trustee | 39,111 | 2,948 |
| Settlement charges | - | - |
| **Unit holder holding 10% or more units** | | |
| Issue of Nill units (2025: Nil units) | - | - |
| Redemption Nil units (2025: Nil units) | - | - |
| **Directors, their close family members and Key Management Personnel of the Management Company *** | | |
| Issue of Nil units (2025:Nill units) | - | - |
| Redemption of Nil Units (2025 :Nill Units ) | - | - |

| 14.2 Outstanding balances | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration payable | - | - |
| Sindh sales tax payable on remuneration of the Management Company | - | - |
| Units outstanding: 6.93 units (June 30, 2026: Nill units) | 842 | - |
| **Alfalah Bank Limited - Group Company** | | |
| Balance in PLS savings accounts | 232 | 44,187 |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Remuneration payable to the Trustee | 100,817 | 75,086 |
| Sales tax payable on Trustee fee | 19,834 | 15,975 |
| Security deposit | 100,000 | 100,000 |
| **Directors, their close family members and Key Management Personnel of the Management Company *** | | |
| Outstanding:6.16 units (June 30, 2026: Nil units) | 748 | - |
| ***Unit holder holding 10% or more units** | | |
| Units in issue: 10567758.94 units (June 30, 2026: Nill units) | 1,284,652,707 | 1,259,988,407 |

## 15. 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

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 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.

**Fair value hierarchy**

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

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

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

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

As at September 30, 2025, the Fund does not hold financial instruments that are measured at fair value.

As at the reporting date, the Fund held no financial instruments measured at fair values:

## 16. GENERAL

**16.1** Figures have been rounded off to the nearest rupee.

## 17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

# Alfalah
# Money Market Fund - II

# FUND INFORMATION

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

**ALFALAH MONEY MARKET FUND - II**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Balances with banks | 5 | 9,993,176,218 | 7,675,343,987 |
| Investments | 6 | 7,700,000,000 | - |
| Advances, deposits and other receivables | | 106,405,234 | 74,404,087 |
| **Total assets** | | 17,799,581,452 | 7,749,748,074 |
| **Liabilities** | | | |
| Payable to the Management Company | 7 | 6,787,600 | 7,487,525 |
| Payable to the Trustee | 8 | 1,147,137 | 416,973 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 2,055,362 | 416,245 |
| Payable against purchase of investmens | | 7,664 | 7,664 |
| Dividend payable | | 708,795 | 708,795 |
| Accrued expenses and other liabilities | 10 | 86,209,030 | 45,647,502 |
| **Total liabilities** | | 96,915,588 | 54,684,704 |
| **Net assets** | | 17,702,665,864 | 7,695,063,370 |
| **Unit holders' fund (as per the statement attached)** | | 17,702,665,864 | 7,695,063,370 |
| **Contingencies and commitments** | 11 | | |
| | | --------- (Number of units) --------- | |
| **Number of units in issue** | | 165,970,168 | 74,183,144 |
| | | ---------- (Rupees) ---------- | |
| **Net assets value per unit** | | 106.6617 | 103.7306 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Alfalah Asset Management Limited**
**(the Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH MONEY MARKET FUND - II**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter Ended September 30, 2026 | 2025 |
|---|---|---|---|
| | | (Rupees) | |
| **Income** | | | |
| Profit on government securities | | 446,679,026 | 19,592,204 |
| Profit on balances with banks | | 80,802,225 | 8,178,259 |
| Profit on letters of placement | | 110,062,442 | - |
| Capital gain / (loss) on disposal of investments - net | | 252,981 | (451,500) |
| as financial asset at fair value through profit or loss' | | - | (187,675) |
| **Total income** | | 637,796,674 | 27,131,289 |
| **Operating Expenses** | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | | 14,194,342 | 3,038,956 |
| Sindh sales tax on remuneration of the Management Company | | 2,126,797 | 455,843 |
| Remuneration to Central Depository Company of Pakistan Limited - the Trustee | | 3,008,475 | 133,714 |
| Sindh sales tax on remuneration of the Trustee | | 451,271 | 20,057 |
| Annual fees to the Securities and Exchange Commission of Pakistan | | 4,102,413 | 182,337 |
| Bank charges | | - | 1,743 |
| Auditors' remuneration | | 293,997 | 229,172 |
| Fund Rating / Ranking Fee | | 101,255 | 101,247 |
| Annual listing fee | | 15,753 | 8,444 |
| Legal and Professional charges | | 33,019 | 32,939 |
| Reimbursement from Faysal Asset Management Limited - Management Company | | - | 1,233 |
| Brokerage and Settlement charges | | 673,198 | - |
| **Total operating expenses** | | 25,000,520 | 4,205,685 |
| **Net profit from operating activities** | | 612,796,154 | 22,925,604 |
| **Net profit for the period before taxation** | | 612,796,154 | 22,925,604 |
| Taxation | 13 | - | - |
| **Net profit for the period after taxation** | | 612,796,154 | 22,925,604 |
| **Allocation of net profit for the period** | | | |
| - Net profit for the period | | 612,796,154 | 22,925,604 |
| - Income already paid on units redeemed | | (295,425,798) | (4,983,555) |
| | | 317,370,356 | 17,942,049 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | 252,981 | - |
| - Excluding capital gains | | 317,117,375 | 17,942,049 |
| | | 317,370,356 | 17,942,049 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Alfalah Asset Management Limited**
**(the Management Company)**

**Chief Financial Officer** | **Chief Executive Officer** | **Director**

**ALFALAH MONEY MARKET FUND - II**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) Quarter Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| | ---------- (Rupees) ---------- | |
| **Net profit for the period after taxation** | 612,796,154 | 22,925,604 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income for the period** | 612,796,154 | 22,925,604 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Alfalah Asset Management Limited**
**(the Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH MONEY MARKET FUND - II**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) | | | | | |
|---|---|---|---|---|---|---|
| | Quarter Ended September 30, 2026 | | | Quarter Ended September 30, 2025 | | |
| | Capital value | Undistributed income / loss | Total | Capital value | Undistributed income / loss | Total |
| | ----------(Rupees)---------- | | | ----------(Rupees)---------- | | |
| **Net assets at beginning of the period** | 7,615,086,848 | 79,976,522 | 7,695,063,370 | 2,329,934,820 | 67,257,410 | 2,397,192,230 |
| Issuance of 304,905,835 units (2025: 18,108,797 units) | | | | | | |
| - Capital value (at net assets value per unit at the beginning of the period) | 31,628,065,298 | - | 31,628,065,298 | 1,872,299,316 | - | 1,872,299,316 |
| - Element of income | 299,725,585 | - | 299,725,585 | 4,368,320 | - | 4,368,320 |
| **Total proceeds on issuance of units** | 31,927,782,086 | - | 31,927,790,884 | 1,876,667,637 | - | 1,876,667,637 |
| Redemption of 213,118,812.6 units (2025: 33,016,127 units) | | | | | | |
| - Capital value (at net assets value per unit at the beginning of the period) | (22,106,942,303) | - | (22,106,942,303) | (3,413,593,475) | - | (3,413,593,475) |
| - Element of income | (130,616,442) | (295,425,798) | (426,042,240) | (1,182,131) | (4,983,555) | (6,165,686) |
| **Total payments on redemption of units** | (22,237,558,745) | (295,425,798) | (22,532,984,543) | (3,414,775,606) | (4,983,555) | (3,419,759,161) |
| **Total comprehensive income for the period** | - | 612,796,154 | 612,796,154 | - | 22,925,604 | 22,925,604 |
| **Net assets at end of the period** | 17,305,310,188 | 397,346,878 | 17,702,665,864 | 791,826,851 | 85,199,459 | 877,026,310 |
| **Undistributed income brought forward** | | | | | | |
| - Realised income | | 79,976,522 | | | 67,264,505 | |
| - Unrealised income | | - | | | (7,095) | |
| | | 79,976,522 | | | 67,257,410 | |
| **Accounting income available for distribution** | | | | | | |
| - Relating to capital gains | | 252,981 | | | - | |
| - Excluding capital gains | | 317,117,375 | | | 17,942,049 | |
| | | 317,370,356 | | | 17,942,049 | |
| Undistributed income carried forward | | 397,346,878 | | | 85,199,459 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised income | | 397,346,878 | | | 85,387,134 | |
| - Unrealised income | | - | | | (187,675) | |
| | | 397,346,878 | | | 85,199,459 | |
| Net assets value per unit at beginning of the period | | | 103.7306 | | | 103.3917 |
| Net assets value per unit at end of the period | | | 106.6617 | | | 105.9440 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Alfalah Asset Management Limited**
**(the Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH MONEY MARKET FUND - II**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | | (Un-audited) Quarter Ended September 30, 2026 | 2025 |
|---|---|---|---|
| | | (Rupees) | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net profit for the period before taxation | | 612,796,154 | 22,925,604 |
| **Adjustments for:** | | | |
| Capital gain on disposal of investments - net | | (252,981) | 451,500 |
| Unrealised (gain) / loss on remeasurement of investments classified as financial asset at fair value through profit or loss' | | - | 187,675 |
| | | 612,543,173 | 23,564,779 |
| **(Increase) / Decrease in assets** | | | |
| Investments Net | | 252,981 | (31,313,582) |
| Deposits, advances, prepayments and other receivables | | (32,001,147) | (134,087) |
| Receivable against sale of units | | - | - |
| | | (31,748,166) | (31,447,669) |
| **Increase / (Decrease) in liabilities** | | | |
| Payable to Alfalah Asset Management Limited - the Management Company | | (699,925) | 27,423 |
| Payable to Central Depository Company of Pakistan Limited - the Trustee | | 730,164 | (36,477) |
| Payable to the Securities and Exchange Commission of Pakistan | | 1,639,117 | (43,126) |
| Accrued and other liabilities | | 40,561,528 | (9,311,828) |
| Dividend payable | | - | - |
| Payable against purchase of investments | | - | 7,689 |
| | | 42,230,884 | (9,356,319) |
| **Net cash generated from / (used in) operating activities** | | 623,025,891 | (17,239,209) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amounts received against issue of units | | 31,927,790,884 | 1,876,667,637 |
| Payments made against redemption of units | | (22,532,984,543) | (3,419,759,161) |
| Dividend paid | | - | - |
| **Net cash generated from / (used in) financing activities** | | 9,394,806,340 | (1,543,091,524) |
| Net increase / (decrease) in cash and cash equivalents during the period | | 10,017,832,231 | (1,560,330,733) |
| Cash and cash equivalents at beginning of the period | | 7,675,343,987 | 1,844,561,829 |
| **Cash and cash equivalents at end of the period** | 5.2 | 17,693,176,218 | 284,231,096 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Alfalah Asset Management Limited**
**(the Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH MONEY MARKET FUND - II**
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Money Market Fund- II (the Fund) (formerly Faysal Money Market Fund pursuant to the arrangement as disclosed in note 1.4) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on April 22, 2009 between Faysal Asset Management Limited (former Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trust Act, 2020” (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on April 14, 2022, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration 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.

The Fund has been categorised as a 'Money Market Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from December 13, 2010 and are transferable and redeemable by surrendering them to the Fund.

On December 31, 2024, Faysal Asset Management Limited (FAML) (the former Management Company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the Management Company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.

The objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital via investing in money market and debt securities having good credit quality rating and liquidity. The investment objectives and policies are explained in the Fund's offering document.

The Management Company has been assigned an asset manager rating of 'AM1' by VIS Credit Rating Company Limited dated January 26, 2026 (June 30, 2026: 'AM1' dated January 26, 2026) and by the Pakistan Credit Rating Agency Limited (PACRA) dated August 28, 2026 (June 30, 2026: 'AM1' dated August 28, 2025). The Fund has been assigned a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 8, 2025 (June 30, 2026: AA+(f) dated December 8, 2025).

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

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.
The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

-International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

-Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund’s functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund’s financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

### 4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

### 4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund’s financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **5** | **BALANCES WITH BANKS** | | | |
| | PLS savings accounts | 5.1 | 9,993,176,218 | 7,675,343,987 |

**5.1** These include balances aggregating Rs. 2,307.496 million (June 30, 2026: Rs. 0.002 million) with Bank Alfalah Limited (a related party) that carry profit at the rate of(June 30, 2026: 12.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9% to 11.33% (June 30, 2026: 11.33% to 12.25%) per annum.

**5.2** Cash and cash equivalents for the purpose of the cash flow statement comprise balances with banks of Rs. 9,993,176,218 and letters of placement / term deposit receipts with original maturity of three months or less of Rs. 7,700,000,000 (note 5), aggregating Rs. 17,693,176,218 (June 30, 2026: Rs. 7,675,343,987, comprising balances with banks only).

**5.3 CASH AND CASH EQUIVALENTS**

| | | |
|---|---|---|
| Balances with banks | 9,993,176,218 | 7,675,343,987 |
| Letters of placement | 7,700,000,000 | - |
| | **17,693,176,218** | **7,675,343,987** |

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **6** | **INVESTMENTS** | | | |
| | **At fair value through profit or loss** | | | |
| | Letters of placement | | 7,700,000,000 | - |
| | | | **7,700,000,000** | **-** |

Letter of Placement

| Name of investee company | Face value: As at July 01, 2026 | Face value: Purchased during the period | Face value: Matured /Sold during the period | Face value: As at September 30, 2026 | Carrying value | Market value | Unrealised | Market value as a of total investments | Market value as a percentage of net assets |
|---|---|---|---|---|---|---|---|---|---|
| | (Rupees) | | | | | | | % | |
| Letters of placement / TDRs - security-wise (to be updated manually) | - | | | - | | | - | - | - |
| *Total as at September 30, 2026* | 44,745,000,000 | 37,045,000,000 | 7,700,000,000 | 7,700,000,000 | 7,700,000,000 | - | 100 | 43 | |
| Total as at June 30, 2026 | - | - | - | - | - | - | - | - | |

Page 1

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **7** | **PAYABLE TO THE MANAGEMENT COMPANY** | | | |
| | Remuneration payable | | | |
| | Alfalah Asset Management Limited | 7.1 | 5,903,690 | 6,510,273 |
| | Sindh Sales Tax payable on remuneration of the Management Company | 7.2 | 883,910 | 977,252 |
| | | | 6,787,600 | 7,487,525 |

**7.1** 'As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.26% (June 30, 2026: 0.00% to 1.25%) per annum of the average annual net assets of the Fund.

**7.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh sales tax on Services Act, 2011.

**7.3** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company based on its discretion (duly authorised by the Board of Directors) has not charged selling and marketing expenses (2024: 0.55% to 0.85% of the average annual net asset of the Fund).

**7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion has not charged such expenses (2024: 0.20% per annum of the average annual net assets).

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **8 PAYABLE TO THE TRUSTEE** | | | |
| Remuneration payable to the Central Depository Company of Pakistan Limited - Trustee | 8.1 | 997,414 | 362,488 |
| Sindh Sales Tax payable on remuneration of the Trustee | 8.2 | 149,723 | 54,485 |
| | | 1,147,137 | 416,973 |

**8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% (June 30, 2026: 0.055%) per annum of net assets of the Fund.

**8.2** During the period, an amount of Rs. 0.45 million (September 30, 2025: Rs. 0.02 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (September 30, 2025: 15%).

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | | |
| Fee payable | 9.1 | 2,055,362 | 416,245 |

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). 'Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (Jun 30, 2025: 0.075%) per annum of the daily net assets during the year. 'The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **10 ACCRUED EXPENSES AND OTHER LIABILITIES** | | | |
| Other Liabilities | | **819,913** | 4,658,796 |
| Auditor's remuneration payable | | **1,422,032** | 1,128,035 |
| Transaction charges payable | | **816,780** | 143,581 |
| Legal and professional charges payable | | **2,158,789** | 2,125,770 |
| Printing charges payable | | **100,300** | 100,300 |
| Withholding and capital gain tax payable | | **62,869,229** | 19,897,797 |
| Listing fee payable | | **83,549** | 67,795 |
| Time Barred Cheques | | **3,128,095** | 3,128,095 |
| tax on management fee | 9.0 | **14,159,913** | 14,159,913 |
| Sales load payable | | **650,430** | 237,420 |
| | | 86,209,030 | 45,647,502 |

## 11 CONTINGENCIES AND COMMITMENTS

**11.1** During the year ended June 30, 2023, an income tax order dated November 30, 2022 was passed for tax year 2020 through which a tax demand of Rs. 154,837,020 was raised by the concerned Deputy Commissioner Inland Revenue (DCIR) of Federal Board of Revenue (FBR) by rejecting the Fund's claim for income tax exemption under clause (99) contained in Part I of the Second Schedule to the Income Tax Ordinance, 2001.

On appeal, the Commissioner Inland Revenue (Appeals) Appellate Order dated March 12, 2024 vacated the tax demand and remanded back the matter for re-adjudication vide. Based on the advice of the tax advisor and merits of the case, the Management Company believes that the matter will be decided in the favour of the Fund and accordingly, no provision has been recognised in these financial statements.

**11.2** There were no other material contingencies or commitments outstanding as at September 30, 2026 and June 30, 2026.

## 12 EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2026 is 0.41% (September 30, 2025: 1.73%) which includes 0.05% (September 30, 2025: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, removed the Total Expense Ratio (TER) caps with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 6.1 to these condensed interim financial statements.

## 13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in a manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

## 14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

**14.1** Connected persons and related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and their close family members and key management personnel of the Management Company, and unit holders holding 10% or more units of the Fund. Faysal Asset Management Limited (the former Management Company) and its group entities ceased to be related parties with effect from January 1, 2025.

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 and distribution payments to connected persons.

**14.2** The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

| | (Un-audited) September 30, 2026 | (Un-audited) September 30, 2025 |
|---|---|---|
| **Transactions during the period** | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the management company | 14,194,342 | 3,038,956 |
| Sindh sales tax on remuneration of the management company | 2,126,797 | 455,843 |
| **Central Depository Company of Pakistan Limited (the Trustee)** | | |
| Remuneration of the trustee | 3,008,475 | 133,714 |
| Sindh sales tax on remuneration of the Trustee | 451,271 | 20,057 |
| **Units holders holding 10% or more units** | | |
| Issue of 46004633.7214 units | 4,906,932,441 | 195,800,000 |
| Redemption of 0 units | - | 225,512,585 |
| Alfalah GHP Money Market Fund - fund managed by the Management Compnay | | |
| Market Treasury Bills - sold | 999,056,000 | - |
| JS Bank Limited | | |
| Market Treasury Bills - sold | 2,998,053,000 | - |
| Market Treasury Bills - Purchase | 1,582,638,400 | - |

| Amounts / balances outstanding as at period / year end | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited (the Management Company)** | | |
| Management fee payable | 5,903,690 | 6,510,273 |
| Sindh sales tax on remuneration of the Management Company | 883,910 | 977,252 |
| **Bank Alfalah Limited - Group Company** | | |
| Balances with bank | 2,307,496,251 | 1,699 |
| Profit receivable on saving accounts | - | - |
| Sales load payable | 650,430 | 237,420 |
| **Central Depository Company of Pakistan Limited - (the Trustee)** | | |
| Remuneration payable to the Trustee | 997,414 | 362,488 |
| Sales tax on Trustee fee | 149,723 | 54,485 |
| Security deposit | 100,000 | 100,000 |
| **Units holder having 10% or more units** | | |
| Units in issue 46004633.7214 units | 4,906,932,441 | |

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 tradeable 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.

### 15.1 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:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at reporting dates, the Fund held the following financial instruments measured at fair value:

| | As at September 30, 2026 (Un-audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **ASSETS** | ---------- (Rupees) ---------- | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Market treasury bills | - | - | - | - |
| Letters of placement | - | | 7,700,000,000 | 7,700,000,000 |
| | **-** | **-** | **7,700,000,000** | **7,700,000,000** |

| | As at June 30, 2026 (Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **ASSETS** | ---------- (Rupees) ---------- | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Market treasury bills | - | - | - | - |
| Letters of placement | - | - | - | - |
| | **-** | **-** | **-** | **-** |

## 16 GENERAL

**16.1** Figures have been rounded off to the nearest Pakistani Rupee.

**16.2** Figures of these condensed interim financial statements for the quarter ended September 30, 2026 have not

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(the Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

# Alfalah MTS Fund

# FUND INFORMATION

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

**ALFALAH MTS FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Bank balances | 5 | **438,427,984** | 257,520,794 |
| Investments | 6 | **59,471,881** | 246,098,500 |
| Receivable against the sale of units | | **-** | - |
| Receivable against Margin Trading System (MTS) | | **407,275,235** | 748,401,184 |
| Advances, deposits & other receivable | | **11,876,599** | 12,556,282 |
| **Total assets** | | **917,051,699** | 1,264,576,760 |
| **Liabilities** | | | |
| Payable to the Management Company | 7 | **760,174** | 1,765,617 |
| Payable to Trustee | 8 | **88,562** | 169,625 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | **55,953** | 125,330 |
| Accrued and other liabilities | 10 | **4,970,707** | 17,255,630 |
| **Total liabilities** | | **5,875,396** | 19,316,202 |
| **Net assets** | | **911,176,303** | 1,245,260,558 |
| **Unit holders' fund (as per statement attached)** | | **911,176,303** | 1,245,260,558 |
| **Contingencies and commitments** | 11 | | |
| | | --------- (Number of units) --------- | |
| **Number of units in issue** | | **8,534,509.1186** | ############ |
| | | ---------- (Rupees) ---------- | |
| **Net assets value per unit** | | **106.7638** | 103.9418 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| Chief Financial Officer | Chief Executive Officer | Director |

**ALFALAH MTS FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | | (Un-audited) Quarter Ended September 30, | |
|---|---|---|---|
| | | 2026 | 2025 |
| **Income** | **Note** | ---------- (Rupees) ---------- | |
| Discount Income on government securities | | 5,560,845 | 5,575,535 |
| Income from Margin Trading System (MTS) | | 19,523,266 | 27,005,638 |
| Return on bank balances | | 9,473,273 | 5,776,033 |
| Net gain on investments - at fair value through profit or loss | | | |
| - Net realized (loss) / gain on sale of investments | | - | - |
| - Net unrealised appreciation on revaluation of investments | | (94,565) | (75,548) |
| | | (94,565) | (75,548) |
| **Total income** | | 34,462,819 | 38,281,658 |
| **Expenses** | | | |
| Remuneration of the Management Company | 7.1 | 2,375,770 | 3,000,026 |
| Sales tax on Management fee | 7.2 | 356,366 | 450,004 |
| Remuneration of the Trustee | 8.1 | 197,987 | 203,858 |
| Sales tax on Trustee fee | 8.2 | 29,698 | 30,715 |
| Bank charges | | 690 | 8,294 |
| Auditors' remuneration | | 293,896 | 246,836 |
| SECP annual fee | 9.1 | 197,981 | 203,858 |
| Fees and subscription | | 106,493 | 40,747 |
| Transaction charges | | 2,796,113 | 1,660,536 |
| Printing charges | | - | - |
| Tax Deducted on Bank Profits Total | | - | - |
| Legal and professional charges | | 63,508 | 32,939 |
| **Total expenses** | | 6,418,502 | 5,877,813 |
| **Net income for the period before taxation** | | 28,044,317 | 32,403,845 |
| Taxation | 13 | - | - |
| **Net income for the period after taxation** | | 28,044,317 | 32,403,845 |
| **Allocation of net income for the period** | | | |
| Net income for the year | | 28,044,317 | 32,403,845 |
| Income already paid on units redeemed | | (5,131,536) | (4,053,089) |
| | | 22,912,781 | 28,350,756 |
| **Accounting income available for distribution** | | | |
| Relating to capital gains | | - | - |
| Excluding capital gains | | 22,912,781 | 28,350,756 |
| | | 22,912,781 | 28,350,756 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH MTS FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) Quarter Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| | ---------- (Rupees) ---------- | |
| **Net income for the period after taxation** | 28,044,317 | 32,403,845 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income for the period** | 28,044,317 | 32,403,845 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH MTS FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) | | | | | |
|---|---|---|---|---|---|---|
| | Quarter Ended September 30, 2026 | | | Quarter Ended September 30, 2025 | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ---------- (Rupees) ---------- | | | ---------- (Rupees) ---------- | | |
| **Net assets at beginning of the period** | **1,203,858,487** | **41,402,071** | **1,245,260,558** | 561,728,901 | 41,053,859 | 602,782,760 |
| Issuance of 3,141,114 (2025: 29,001,055) units | | | | | | |
| - Capital value (at net assets value per unit at beginning of the period) | **326,493,020** | **-** | **326,493,020** | 3,005,669,370 | - | 3,005,669,370 |
| - Element of income | **2,881,069** | **-** | **2,881,069** | 62,281,165 | - | 62,281,165 |
| Total proceeds on issuance of units | **329,374,089** | **-** | **329,374,089** | 3,067,950,535 | - | 3,067,950,535 |
| Redemption of 6,586,966 (2025: 9,389,164) units | | | | | | |
| - Capital value (at net assets value per unit at beginning of the year) | **(684,661,092)** | **-** | **(684,661,092)** | (973,092,983) | - | (973,092,983) |
| - Element of income | **(1,710,033)** | **(5,131,536)** | **(6,841,569)** | (14,783,182) | (4,053,089) | (18,836,271) |
| Total payments on redemption of units | **(686,371,125)** | **(5,131,536)** | **(691,502,661)** | (987,876,165) | (4,053,089) | (991,929,254) |
| Total comprehensive income for the period | **-** | **28,044,317** | **28,044,317** | - | 32,403,845 | 32,403,845 |
| Distribution during the period | **-** | **-** | **-** | - | 8,428 | 8,428 |
| **Net assets at the end of the period** | **846,861,451** | **64,314,852** | **911,176,303** | 2,641,803,271 | 69,413,043 | 2,711,216,314 |
| Undistributed income brought forward | | | | | | |
| - Realised | | **41,318,209** | | | 41,052,599 | |
| - Unrealised | | **83,862** | | | 1,260 | |
| | | **41,402,071** | | | 41,053,859 | |
| **Accounting income available for distribution** | | | | | | |
| - Relating to capital gains | | **-** | | | - | |
| - Excluding capital gains | | **22,912,781** | | | 28,350,756 | |
| | | **22,912,781** | | | 28,350,756 | |
| Distribution during the period | | **-** | | | 8,428 | |
| **Undistributed income carried forward** | | **64,314,852** | | | 69,413,043 | |
| - Realised | | **64,409,417** | | | 69,488,591 | |
| - Unrealised | | **(94,565)** | | | (75,548) | |
| | | **64,314,852** | | | 69,413,043 | |
| | | **-- (Rupees) --** | | | **-- (Rupees) --** | |
| Net assets value per unit at the beginning of the period | | **103.9418** | | | 103.64 | |
| Net assets value per unit at the end of the period | | **106.7638** | | | 106.62 | |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH MTS FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | (Un-audited) Quarter Ended September 30, 2026 | 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | **28,044,317** | 32,403,845 |
| **Adjustments for non-cash and other items:** | | | |
| Net Gain on investments - at fair value through profit or loss | | | |
| - Net realized loss / (gain) on sale of investments | | **-** | - |
| - Net unrealised appreciation on revaluation of investments | | **94,565** | 75,548 |
| | | **28,138,882** | 32,479,393 |
| **(Increase) / Decrease in assets** | | | |
| Investments - net | | **186,532,054** | (497,465,538) |
| Receivable against Margin Trading System (MTS) | | **341,125,949** | (1,258,304,037) |
| Receivable from the former Management Company | | **-** | 38,958 |
| Advances, deposits & other receivable | | **679,683** | (9,714,192) |
| | | **528,337,686** | (1,874,011,075) |
| **Increase / (Decrease) in liabilities** | | | |
| Payable to the Management Company | | **(1,005,443)** | 1,945,867 |
| Payable Against Redemption of Units | | **-** | 5,010 |
| Payable to Trustee | | **(81,063)** | 73,664 |
| Payable to the Securities and Exchange Commission of Pakistan | | **(69,377)** | 63,964 |
| Accrued and other liabilities | | **(12,284,923)** | (6,107,799) |
| | | **(13,440,806)** | (4,019,294) |
| **Net cash (used in) / generated from from operating activities** | | **543,035,762** | (1,845,550,976) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amounts received against issuance of units | | **329,374,089** | 3,067,950,535 |
| Distribution during the period | | **-** | 8,428 |
| Payments made against redemption of units | | **(691,502,661)** | (991,929,254) |
| **Net cash genrated from / (used in) financing activities** | | **(362,128,572)** | 2,076,029,709 |
| **Net increase / (decrease) in cash and cash equivalents during the period** | | **180,907,190** | 230,478,733 |
| Cash and cash equivalents at beginning of the period | | **257,520,794** | 138,788,835 |
| **Cash and cash equivalents at end of the period** | 5 | **438,427,984** | 369,267,568 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH MTS FUND**
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1. LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah MTS Fund (Formerly: Faysal MTS Fund pursuant to the arrangement as mentioned in note 1.5) (the Fund) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on November 17, 2015 between Faysal Asset Management Limited (Former Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 30, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

**1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A,Block 9, KDA Scheme 5, Clifton, Karachi.

**1.3** The Fund has been categorised as an 'Income Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from April 09, 2016 and are transferable and redeemable by surrendering them to the Fund.

**1.4** The objective of the Fund is to provide competitive returns primarily through investment in Margin Trading System (MTS) market. The investment objectives and policies are explained in the Fund's offering document.

**1.5** On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the management company) to transfer the management rights of its conventional Funds to AAML. Accordingly amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01,

**1.6** The VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 to the Management Company on January 26, 2026 (June 30, 2026: AM1 dated January 26, 2026) and PACRA has also assigned an asset manager rating of AM1 on August 28, 2026 (June 30, 2026: AM1 dated August 29, 2025). Further, stability rating of AA-(f) has been assigned to the Fund by VIS on December 08, 2025.

**1.7** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PRESENTATION

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

International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

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

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

- IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **5.** | **BANK BALANCES** | | | |
| | Cash at bank - PLS savings accounts | 5.1 | 438,427,984 | 257,520,794 |

**5.1** These include a balance of Rs. 1.578 million (June 30, 2026: Nil) with Bank Alfalah Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2026: Nil) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00 % to 12.00% (June 30, 2026: 11% to 12.25%) per annum.

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **6.** | **INVESTMENTS** | | | |
| | **At fair value through profit or loss** | | | |
| | Government securities - Market Treasury Bills | 6.1 | 59,471,881 | 246,098,500 |
| | | | 59,471,881 | 246,098,500 |

**6.1 Government securities - Market Treasury Bills**

| Particulars | Rate of return per annum | Face value | | | | Balance as at September 30, 2026 | | | Market Value as percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at July 01, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised gain on revaluation | Total net assets | Total Investments |
| | | (Rupees) | | | | | | | | |
| Market Treasury Bill - 06 Months | 11.93% | 250,000,000 | - | 250,000,000 | - | - | - | - | - | - |
| Market Treasury Bill - purchased and | - | - | 170,000,000 | 170,000,000 | - | - | - | - | - | - |
| Market Treasury Bill - 12 Months | 11.50% | - | 60,000,000 | - | 60,000,000 | 59,482,583 | 59,471,881 | (10,702) | 0.07 | 1.00 |
| **Total as at September 30, 2026** | | | | | **60,000,000** | **59,482,583** | **59,471,881** | **(10,702)** | **0.07** | **1** |
| **Total as at June 30, 2026** | | | | | | **246,014,638** | **246,098,500** | **83,862** | | |

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| **7. PAYABLE TO THE MANAGEMENT COMPANY** | | (Rupees) | |
| Remuneration payable | | | |
| Alfalah Asset Management Limited | 7.1 | 661,040 | 1,506,976 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 99,134 | 226,046 |
| Sales load payable | | - | 32,595 |
| | | 760,174 | 1,765,617 |

**7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates of 0.9% (September 30, 2025: 0.5% to 1.5%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs. 0.356 million (2025: Rs. 0.450 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| **8. PAYABLE TO THE TRUSTEE** | | (Rupees) | |
| Remuneration payable to the Central Depository Company of Pakistan - Trustee | 8.1 | 77,011 | 147,500 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 11,551 | 22,125 |
| | | 88,562 | 169,625 |

**8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.075% per annum of net assets (June 30, 2026: 0.075%).

**8.2** During the period, an amount of Rs. 0.030 million (2025: Rs. 0.031 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

| | | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| **9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | (Rupees) | |
| Fee payable | 9.1 | 55,953 | 125,330 |

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate 0.075% (June 30, 2026: 0.075%) of average annual net assets of the Fund.

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **10. ACCRUED AND OTHER LIABILITIES** | | | |
| Auditors' remuneration payable | | 1,062,898 | 769,002 |
| Settlement charges payable | | 1,145,600 | 659,756 |
| Withholding tax payable | | 1,146,329 | 4,636,099 |
| Capital gain tax payable | | 215,613 | 9,958,728 |
| Accrued liabilities | | 1,025,335 | 1,165,807 |
| Sales load | | 308,692 | - |
| Provision for indirect taxes and duties | 10.1 | 66,238 | 66,238 |
| | | 4,970,705 | 17,255,630 |

**10** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 10.1 to the annual financial statements of the Fund for the year ended June 30, 2026.

Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2026 would have been higher by Rs. 0.0078 (June 30, 2026: Rs. 0.0055) per unit.

**11. CONTINGENCIES AND COMMITMENTS**

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

**12 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 2.43% (September 30, 2025: 2.12%) which includes 0.15% (September 30, 2025: 0.25%) representing government levies on the Fund such as sales taxes and fee to the SECP etc.

**13. TAXATION**

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

**14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Bank Alfalah Limited – Employees' Provident Fund, Bank Alfalah Limited – Employees' Gratuity Fund 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 member and key management personnel of the Management Company.

As explained in note 1.5, the management rights of the Fund were transferred from Faysal Asset Management Limited (former Management Company) to Alfalah Asset Management Limited with effect from January 01, 2025. Accordingly, the balances held as at September 30, 2026 and transactions undertaken subsequent to the date of transfer of management rights with the former Management Company and Faysal Bank Limited, Faysal Bank Limited – Employees' Provident Fund, Faysal Bank Limited – Employees' Gratuity Fund, Faysal Asset Management Limited – Staff Provident Fund and Faysal Asset Management Limited - Staff Gratuity Fund are no longer considered as related party transactions and balances and therefore are not disclosed in these condensed interim financial statements.

Connected persons includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

The details of significant transactions carried out by the Fund with connected persons / related parties and balances with them at period end are as follows:

| | (Un-audited) Quarter Ended September 30 2026 | 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **14.1 Transactions during the period** | | |
| **Faysal Asset Management Limited (Former Management Company)** | | |
| Remuneration of the Management Company | - | - |
| Sales tax on Management fee | - | - |
| Accounting and Operational Charges | - | - |
| Selling and marketing charges | - | - |
| Issue of Nil units (2025: Nil units) | - | - |
| Redemption of Nil units (2025: Nil units) | - | - |
| **Alfalah Asset Management Limited (Management Company)** | | |
| Remuneration of the Management Company | 2,375,770 | 3,000,026 |
| Sales tax on Management fee | 356,366 | 450,004 |
| Sales load | 30,633 | - |
| Issue of 0 units (2025: 2,392,159 units) | - | 253,332,134 |
| Redemption of 0 units (2025: 2,032,396 units) | - | 214,989,191 |
| **Faysal Bank Limited (Group / Associated Company)** | | |
| Return on PLS savings account | - | - |
| **Bank Alfalah Limited** | | |
| Return on PLS savings account | - | 353,507 |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Remuneration of the Trustee | 197,987 | 203,858 |
| Sales tax on Trustee fee | 29,698 | 30,715 |
| Settlement charges | 630,137 | 297,487 |
| **Holding more than 10%** | | |
| Issue of 0 units (2025: 2,591,588 units) | - | 274,371,414 |
| Redemption of 0 units (2025: 141,176 units) | - | 15,000,000 |

| | Un-audited September 30, 2026 | Audited June 30, 2026 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **14.2 Outstanding balances** | | |
| **Alfalah Asset Management Limited (Management Company)** | | |
| Management fee payable | 661,040 | 1,506,976 |
| Sales tax payable on Management fee | 99,134 | 226,046 |
| Sales load payable | - | 32,595 |
| **Alfalah Bank Limited (Group / Associated Company)** | | |
| Balance in PLS saving accounts | 1,577,960 | - |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Security deposit | 250,000 | 250,000 |
| Remuneration payable to the Trustee | 77,011 | 147,500 |
| Sales tax payable on Trustee fee | 11,551 | 22,125 |
| **Directors and Key Management Personnel of** | | |
| Outstanding Balance: 0 units (June 30, 2026: 8,203 units) | - | 852,635 |
| **Holding more than 10%** | | |
| Outstanding Balance: 1,0233,06 units (June 30, 2026: Nil units) | 109,252,064 | - |

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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 financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analysed between those whose fair value is based on:

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

As at reporting date, the Fund held the following financial instruments measured at fair value:

| | As at September 30, 2026 (Un-audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) --------- | | | |
| **ASSETS** | | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| - Market Treasury Bills | - | 59,471,881 | - | 59,471,881 |
| - Receivable against MTS* | - | 407,275,235 | - | 407,275,235 |
| | - | 466,747,116 | - | 466,747,116 |

| | As at June 30, 2026 (Audited) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) --------- | | | |
| **ASSETS** | | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| - Market Treasury Bills | - | 246,098,500 | - | 246,098,500 |
| - Receivable against MTS | - | 748,401,184 | - | 748,401,184 |
| | - | 994,499,684 | - | 994,499,684 |

## 16. GENERAL

Figures have been rounded off to the nearest rupee.

## 17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

# Alfalah
# Stock Fund - II

# FUND INFORMATION

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

**ALFALAH STOCK FUND-II**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un-audited) Sep 30,2026 | (Audited) June 30,2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Balances with banks | 5 | **145,991,519** | 34,601,735 |
| Investments | 6 | **865,297,845** | 1,022,999,045 |
| Advances, deposits, dividend and profit receivable | | **1,793,293** | 1,920,800 |
| **Total assets** | | **1,013,082,656** | 1,059,521,580 |
| **Liabilities** | | | |
| Payable to Management Company | 7 | **3,292,144** | 2,897,364 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | **211,016** | 195,930 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | **90,301** | 79,507 |
| Accrued expenses and other liabilities | 10 | **8,826,800** | 7,237,732 |
| **Total liabilities** | | **12,420,262** | 10,410,533 |
| **Net assets** | | **1,000,662,394** | 1,049,111,047 |
| **Unit holders' fund (as per statement attached)** | | **1,000,662,394** | 1,049,111,047 |
| **Contingencies and commitments** | 11 | | |
| | | ---------- (Number of units) ---------- | |
| **Number of units in issue** | | **12,809,610** | 12,459,816 |
| | | ---------- (Rupees) ---------- | |
| **Net asset value per unit** | | **78.1181** | 84.1996 |

The annexed notes from 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH STOCK FUND-II**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter Ended September 30, 2026 | 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Income** | | | |
| Profit on balances with banks | | **2,124,915** | 170,912 |
| Dividend income | | **5,335,514** | 953,563 |
| Gain on sale of investments - net | | **23,212,401** | 15,313,819 |
| | | **30,672,831** | 16,438,293 |
| Diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | | **(88,983,794)** | 10,042,998 |
| **Total (loss)** | | **(58,310,963)** | 26,481,291 |
| **Expenses** | | | |
| Remuneration of Management Company | 7.1 | **8,733,111** | 1,098,828 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | **1,309,967** | 164,825 |
| Legal and professional charges | | 65,534 | 65,877 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 541,467 | 73,255 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 81,220 | 10,988 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 276,549 | 34,796 |
| Auditors' remuneration | | 294,148 | 332,856 |
| Fees and subscription | | 15,753 | 76,119 |
| Transaction charges | | **2,757,978** | 566,047 |
| Bank charges | | **4,297** | 1,753 |
| **Total expenses** | | **14,080,023** | 2,425,345 |
| **loss for the period before taxation** | | **(72,390,986)** | 24,055,946 |
| Taxation | 13 | - | - |
| **loss for the period after taxation** | | **(72,390,986)** | 24,055,946 |
| **Allocation of net income for the period** | | | |
| Net income for the period after taxation | | **(72,390,986)** | 24,055,946 |
| Income already paid on units redeemed | | **-** | (240,149) |
| | | **(72,390,986)** | 23,815,797 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | **(65,771,392)** | 23,815,797 |
| - Excluding capital gains | | **(6,619,593)** | - |
| | | **(72,390,986)** | 23,815,797 |

The annexed notes from 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH STOCK FUND-II**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| | ---------- (Rupees) ---------- | |
| **Net loss for the period after taxation** | **(72,390,986)** | 24,055,946 |
| Other comprehensive income for the period | **-** | - |
| **Total comprehensive loss for the period** | **(72,390,986)** | 24,055,946 |

The annexed notes from 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH STOCK FUND-II**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter Ended September 30, 2026 | | | Quarter Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Capital value | Undistributed income / loss | Total | Capital value | Undistributed income / loss | Total |
| | (Rupees) | | | (Rupees) | | |
| **Net assets at the beginning of the period** | **1,791,171,661** | **(742,060,614)** | **1,049,111,047** | 930,657,036 | (806,688,040) | 123,968,996 |
| Issuance of 6,711,099 units (2025: 704,779 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the year) | **565,071,824** | - | **565,071,824** | 44,880,317 | - | 44,880,317 |
| - Element of loss | **(17,693,779)** | - | **(17,693,779)** | 4,294,550 | - | 4,294,550 |
| **Total proceeds on issuance of units** | **547,378,045** | - | **547,378,045** | 49,174,867 | - | 49,174,867 |
| Redemption of 6,361,305 units (2025: 697,254 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the year) | **(535,619,324)** | - | **(535,619,324)** | (44,401,130) | - | (44,401,130) |
| - Element of income | **12,183,612** | - | **12,183,612** | (2,919,584) | (240,149) | (3,159,733) |
| **Total payments on redemption of units** | **(523,435,712)** | - | **(523,435,712)** | (47,320,715) | (240,149) | (47,560,864) |
| Total comprehensive (loss) / income for the period | - | **(72,390,986)** | **(72,390,986)** | - | 24,055,946 | 24,055,946 |
| | - | - | - | - | - | - |
| Net (loss) / income for the period | - | **(72,390,986)** | **(72,390,986)** | - | 24,055,946 | 24,055,946 |
| **Net assets at the end of the period** | **1,815,113,994** | **(814,451,600)** | **1,000,662,394** | 932,511,189 | (782,872,243) | 149,638,946 |
| **Accumulated loss brought forward** | | | | | | |
| - Realised loss | | **(795,368,754)** | | | (821,505,090) | |
| - Unrealised loss | | **53,308,140** | | | 14,817,050 | |
| | | **(742,060,614)** | | | (806,688,040) | |
| **Accounting income available for distribution** | | | | | | |
| - Relating to capital gains | | **(65,771,392)** | | | 23,815,797 | |
| - Excluding capital gains | | **(6,619,593)** | | | - | |
| | | **(72,390,986)** | | | 23,815,797 | |
| Accumulated loss carried forward | | **(814,451,600)** | | | (782,872,243) | |
| **Accumulated loss carried forward** | | | | | | |
| - Realised loss | | **(725,467,806)** | | | (792,915,241) | |
| - Unrealised (loss) / income | | **(88,983,794)** | | | 10,042,998 | |
| | | **(814,451,600)** | | | (782,872,243) | |
| | | | **(Rupees)** | | | **(Rupees)** |
| Net asset value per unit at the beginning of the year | | | **84.1996** | | | 63.6800 |
| Net asset value per unit at the end of the year | | | **78.1181** | | | 76.5725 |

The annexed notes from 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |
|---|---|---|

**ALFALAH STOCK FUND-II**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | (Un-audited) Quarter Ended September 30, 2026 | 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| loss for the period before taxation | | **(72,390,986)** | 24,055,946 |
| **Adjustments for:** | | | |
| loss on sale of investments - net | | **(23,212,401)** | (15,313,819) |
| Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | | **88,983,794** | (10,042,998) |
| | | **(6,619,593)** | (1,300,871) |
| **Decrease / (increase) in assets** | | | |
| Investments - net | | **91,929,808** | 1,821,608 |
| Advances, deposits, dividend and profit receivable | | **127,507** | (297,528) |
| Receivable from Management Company | | **-** | 684,649 |
| | | **92,057,315** | 2,208,729 |
| **(Decrease) / increase in liabilities** | | | |
| Payable to Alfalah Asset Management Limited - Management Company | | **394,780** | 162,443 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | **15,086** | 3,890 |
| Payable to the Securities and Exchange Commission of Pakistan | | **10,794** | 2,087 |
| Payable against redemption of units | | | |
| Payable against purchase of investments | | | |
| Accrued expenses and other liabilities | | **1,589,068** | (312,965) |
| | | **2,009,729** | (144,545) |
| **Net cash generated from operating activities** | | **87,447,451** | 763,313 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Receipts against issuance and conversion of units | | **547,378,045** | 49,174,867 |
| Payments against redemption and conversion of units | | **(523,435,712)** | (47,560,864) |
| **Net cash used in financing activities** | | **23,942,333** | 1,614,003 |
| **Net decrease in cash and cash equivalents during the period** | | **111,389,784** | 2,377,316 |
| Cash and cash equivalents at the beginning of the period | | **34,601,735** | 64,830 |
| **Cash and cash equivalents at the end of the period** | 5 | **145,991,519** | 2,442,146 |

The annexed notes from 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH STOCK FUND-II**
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah Stock Fund - II (the Fund) (formerly: Faysal Stock Fund pursuant to the arrangement as mentioned in note 1.6) is an open ended collective investment scheme established through a Trust Deed under the Trust act, 1882 entered into on January 29, 2004 between Faysal Asset Management Limited (former Management Company) as the Management Company and Muslim Commercial Financial Services (Private) Limited as the Trustee till June 04, 2005 and thereafter between Faysal Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The investment activities and administration of the Fund are managed by the Management Company. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (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 Management Company revised the trust deed through a third supplemental trust deed dated December 26, 2017 with CDC as the Trustee, to convert the category of the Fund from “Balanced Scheme” to “Equity Scheme” and to change its name from "Faysal Balanced Growth Fund" to “Faysal Stock Fund” along with the changes in fundamental attributes of the constitutive documents of the Fund, including investment objectives of the scheme. SECP vide its letter No.SCD/AMCW/FAML/FBGF/267/2018 dated February 16, 2018 approved the revised offering document of the Fund.

**1.4** The Fund has been categorised as an 'Equity Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from April 22, 2004 and are transferable and redeemable by surrendering them to the Fund.

**1.5** The objective of Alfalah Stock Fund - II (formerly: Faysal Stock Fund (FSF)) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments to diversify fund risk and to optimize potential returns.

**1.6** On December 31, 2024, Faysal Asset Management Limited (FAML) (the former Management Company) entered into Transfer of Management Rights Agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the Management Company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.

**1.7** The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited dated January 26, 2026 (2025: 'AM1' dated January 2, 2025) and by Pakistan Credit Rating Agency Limited (PACRA) dated August 28, 2026 (2025: 'AM1' dated August 30, 2024). Furthermore, PACRA has assigned a "1-Star" performance ranking to the Fund dated October 21, 2025 (2025: "1-Star" dated February 28, 2025).

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

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

**3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

- IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **5 BALANCES WITH BANKS** | | | |
| Balances with banks in savings accounts | 5.1 | **145,991,519** | 34,601,735 |

**5.1** These include a balance of Rs. 143.014 million (June 30, 2026: Rs. 24.644 million) with Bank Alfalah Limited (a related party) that carries profit at the rate of 9% (June 30, 2026: 12.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9% to 12% (June 30, 2026: 12.00% to 12.75%) per annum.

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| **6 INVESTMENTS** | | ---------- (Rupees) ---------- | |
| **Financial assets 'at fair value through profit or loss'** | | | |
| Listed equity securities | 6.1 | **865,297,845** | 1,022,999,045 |

## 6.1 Listed equity securities

| Name of the investee company | As at July 1, 2026 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) as at September 30, 2026 | Market value as a percentage of net assets | Market value as a percentage of total investments | Paid-up value of shares held as a percentage of total paid-up capital of the |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (Number of shares held) | | | | | (Rupees) | | | %- | | |
| **AUTOMOBILE ASSEMBLER** | | | | | | | | | | | |
| Sazgar Engineering Works Limited | 22,648 | 5,000 | - | 14,477 | 13,171 | 26,990,156 | 22,491,458 | (4,498,697) | 2.25% | 2.60% | 0.02% |
| | | | | | | **26,990,156** | **22,491,458** | **(4,498,697)** | **2.25%** | **2.60%** | **0.02%** |
| **CABLE & ELECTRICAL GOODS** | | | | | | | | | | | |
| Pak Elektron Limited | 500,000 | 540,000 | - | 555,000 | 485,000 | 20,813,580 | 17,280,550 | (3,533,030) | 1.73% | 2.00% | 0.05% |
| | | | | | | **20,813,580** | **17,280,550** | **(3,533,030)** | **1.73%** | **2.00%** | **0.05%** |
| **CEMENT** | | | | | | | | | | | |
| Attock Cement Pakistan Limited | - | 50,000 | - | - | 50,000 | 11,499,998 | 12,339,000 | 839,002 | 1.23% | 1.43% | 0.04% |
| Cherat Cement Company Limited | 20,000 | 15,000 | - | 116 | 34,884 | 11,904,016 | 9,637,752 | (2,266,264) | 0.96% | 1.11% | 0.02% |
| D.G. Khan Cement Company Limited | 65,000 | 157,000 | - | 166,269 | 55,731 | 11,477,964 | 10,725,431 | (752,533) | 1.07% | 1.24% | 0.01% |
| Fauji Cement Company Limited | - | 225,000 | - | 61,500 | 163,500 | 8,371,200 | 8,631,165 | 259,965 | 0.86% | 1.00% | 0.01% |
| Kohat Cement Limited | 100,000 | - | - | 8,276 | 91,724 | 10,100,647 | 8,226,726 | (1,873,921) | 0.82% | 0.95% | 0.01% |
| Lucky Cement Limited | 29,624 | - | - | - | 29,624 | 13,909,060 | 12,299,589 | (1,609,472) | 1.23% | 1.42% | 0.00% |
| Maple Leaf Cement Factory Limited | 391,407 | 210,000 | - | 416,000 | 185,407 | 18,903,038 | 17,272,516 | (1,630,522) | 1.73% | 2.00% | 0.02% |
| Pioneer Cement Limited | 84,348 | - | - | - | 84,348 | 23,901,693 | 20,514,277 | (3,387,416) | 2.05% | 2.37% | 0.04% |
| | | | | | | **110,067,616** | **99,646,455** | **(10,421,161)** | **9.96%** | **11.52%** | **0.14%** |
| **CHEMICALS** | | | | | | | | | | | |
| Lotte Chemical Pakistan Limited | - | 1,340,991 | - | 680,000 | 660,991 | 17,544,098 | 17,489,822 | (54,277) | 1.75% | 2.02% | 0.00% |
| | | | | | | **17,544,098** | **17,489,822** | **(54,277)** | **1.75%** | **2.02%** | **0.00%** |
| **COMMERCIAL BANKS** | | | | | | | | | | | |
| Bank Alfalah Limited (a related party) | - | 425,000 | - | 158,500 | 266,500 | 14,598,652 | 15,155,855 | 557,203 | 1.51% | 1.75% | 0.01% |
| The Bank of Punjab | 579,093 | - | - | 85,000 | 494,093 | 17,337,723 | 14,995,723 | (2,342,001) | 1.50% | 1.73% | 0.02% |
| Habib Bank Limited | 100,000 | - | - | 25,000 | 75,000 | 21,915,750 | 22,957,500 | 1,041,750 | 2.29% | 2.65% | 0.01% |
| Habib Metropolitan Bank Limited | 1 | - | - | - | 1 | 116 | 98 | (18) | 0.00% | 0.00% | 0.00% |
| National Bank of Pakistan | 314,500 | 314,608 | - | 114,649 | 514,459 | 97,587,111 | 84,710,819 | (12,876,292) | 8.47% | 9.79% | 0.02% |
| United Bank Limited | 154,051 | 18,000 | - | 51,400 | 120,651 | 54,159,230 | 50,803,723 | (3,355,507) | 5.08% | 5.87% | 0.00% |
| | | | | | | **205,598,583** | **188,623,717** | **(16,974,866)** | **18.85%** | **21.80%** | **0.06%** |
| **FERTILIZER** | | | | | | | | | | | |
| Agritech Limited | 89,800 | 149,000 | - | 57,400 | 181,400 | 8,946,784 | 8,233,746 | (713,038) | 0.82% | 0.95% | 0.03% |
| Fauji Fertilizer Company Limited | - | 15,000 | - | 15,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | **8,946,784** | **8,233,746** | **(713,038)** | **0.82%** | **0.95%** | **0.03%** |
| **FOOD AND PERSONAL CARE PRODUCTS** | | | | | | | | | | | |
| Big Bird Foods Limited | 700,000 | 65,000 | - | - | 765,000 | 34,974,414 | 27,930,150 | (7,044,264) | 2.79% | 3.23% | 0.26% |
| Murree Brew ery Company Limited | 2,906 | 9,714 | - | - | 12,620 | 11,317,672 | 11,766,888 | 449,216 | 1.18% | 1.36% | 0.05% |
| Wahdat Poultry Farm Limited | 1,216,801 | - | - | - | 1,216,801 | 22,620,331 | 17,655,783 | (4,964,548) | 1.76% | 2.04% | 0.36% |
| | | | | | | **68,912,417** | **57,352,821** | **(11,559,596)** | **5.73%** | **6.63%** | **0.66%** |
| **INV. BANK/INV. COMPANIES/SECURITIES CO.** | | | | | | | | | | | |
| LSE Ventures Limited | 1,240,000 | 700,000 | 71,024 | - | 2,011,024 | 23,897,506 | 26,666,178 | 2,768,672 | 2.66% | 3.08% | 0.50% |
| LSE SPAC-I Limited | - | 110,034 | - | 110,034 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | **23,897,506** | **26,666,178** | **2,768,672** | **2.66%** | **3.08%** | **0.50%** |
| **LEATHER & TANNERIES** | | | | | | | | | | | |
| Service Industries Limited | 5,000 | - | 45,000 | - | 50,000 | 11,703,800 | 8,969,000 | (2,734,800) | 0.90% | 1.04% | 0.01% |
| | | | | | | **11,703,800** | **8,969,000** | **(2,734,800)** | **0.90%** | **1.04%** | **0.01%** |
| **OIL & GAS EXPLORATION COMPANIES** | | | | | | | | | | | |
| Mari Energies Limited | 39,850 | 16,000 | - | 28,500 | 27,350 | 18,349,670 | 17,332,516 | (1,017,155) | 1.73% | 2.00% | 0.00% |
| Oil & Gas Development Company Limited | 214,389 | 75,000 | - | 100,500 | 188,889 | 62,423,035 | 59,826,813 | (2,596,222) | 5.98% | 6.91% | 0.00% |
| Pakistan Petroleum Limited | 344,230 | 135,000 | - | 377,200 | 102,030 | 24,072,838 | 23,151,627 | (921,210) | 2.31% | 2.68% | 0.00% |
| | | | | | | **104,845,543** | **100,310,956** | **(4,534,587)** | **10.02%** | **11.59%** | **0.01%** |
| **OIL & GAS MARKETING COMPANIES** | | | | | | | | | | | |
| Attock Petroleum Limited | 64,868 | - | - | 18,590 | 46,278 | 24,908,671 | 26,658,442 | 1,749,771 | 2.66% | 3.08% | 0.04% |
| Pakistan State Oil Company Limited | 92,754 | 97,500 | - | 136,700 | 53,554 | 18,490,559 | 18,807,094 | 316,535 | 1.88% | 2.17% | 0.01% |
| Sui Northern Gas Pipelines Limited | - | 50,000 | - | 50,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | **43,399,230** | **45,465,536** | **2,066,306** | **4.54%** | **5.25%** | **0.05%** |
| **PAPER, BOARD & PACKAGING** | | | | | | | | | | | |
| Century Paper & Board Mills Limited | - | 1,367,713 | - | 1,367,713 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| International Packaging Films Limited | 304,767 | - | - | 304,767 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | **-** | **-** | **-** | **0.00%** | **0.00%** | **0.00%** |
| **PHARMACEUTICALS** | | | | | | | | | | | |
| AGP Limited | 135,500 | - | - | 30,000 | 105,500 | 21,767,815 | 16,499,145 | (5,268,670) | 1.65% | 1.91% | 0.04% |
| Citi Pharma Limited | 35,000 | - | - | 35,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| GlaxoSmithKline Pakistan Limited | 7,610 | - | - | 7,610 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Haleon Pakistan Limited | 26,113 | - | - | - | 26,113 | 21,026,188 | 18,078,030 | (2,948,158) | 1.81% | 2.09% | 0.02% |
| Highnoon Laboratories Limited | 106 | - | - | - | 106 | 106,286 | 98,898 | (7,388) | 0.01% | 0.01% | 0.00% |
| | | | | | | **42,900,289** | **34,676,073** | **(8,224,216)** | **3.47%** | **4.01%** | **0.06%** |
| **POWER GENERATION & DISTRIBUTION** | | | | | | | | | | | |
| The Hub Power Company Limited | 45,000 | 125,000 | - | 29,100 | 140,900 | 31,262,154 | 28,380,078 | (2,882,076) | 2.84% | 3.28% | 0.01% |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| The Hub Power Company Limited | 45,000 | 125,000 | - | 29,100 | 140,900 | 31,282,154 | 28,560,870 | (2,662,016) | 2.64% | 3.23% | 0.01% |
| K-Electric Limited | 3,000,000 | 375,000 | - | - | 3,375,000 | 28,461,765 | 20,553,750 | (7,908,015) | 2.05% | 2.38% | 0.01% |
| Nishat Power Limited | 530,000 | - | - | 175,000 | 355,000 | 26,096,050 | 21,711,800 | (4,384,250) | 2.17% | 2.51% | 0.10% |
| | | | | | | **85,819,969** | **70,645,628** | **(15,174,341)** | **7.06%** | **8.16%** | **0.12%** |
| **REAL ESTATE INVESTMENT TRUST** | | | | | | | | | | | |
| Naya Nazimabad Apartments REIT | - | 667,312 | - | - | 667,312 | 15,348,176 | 15,548,370 | 200,194 | 1.55% | 1.80% | 0.00% |
| | | | | | | **15,348,176** | **15,548,370** | **200,194** | **1.55%** | **1.80%** | **0.00%** |
| **REFINERY** | | | | | | | | | | | |
| Attock Refinery Limited | 84,200 | 36,500 | - | 114,600 | 6,100 | 5,329,224 | 7,228,744 | 1,899,520 | 0.72% | 0.84% | 0.01% |
| Pakistan Refinery Limited | - | 435,000 | - | 435,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | **5,329,224** | **7,228,744** | **1,899,520** | **0.72%** | **0.84%** | **0.01%** |
| **TECHNOLOGY & COMMUNICATION** | | | | | | | | | | | |
| Air Link Communication Limited | 138,000 | - | - | 69,500 | 68,500 | 10,750,390 | 8,413,855 | (2,336,535) | 0.84% | 0.97% | 0.02% |
| Hum Network Limited | 2,541,002 | - | - | 6,150 | 2,534,852 | 28,314,297 | 25,754,096 | (2,560,201) | 2.57% | 2.98% | 0.22% |
| Pakistan Telecommunication Company Limited | 708,490 | 620,000 | - | 220,000 | 1,108,490 | 74,889,540 | 66,797,607 | (8,091,933) | 6.68% | 7.72% | 0.03% |
| | | | | | | **113,954,227** | **100,965,559** | **(12,988,668)** | **10.09%** | **11.67%** | **0.27%** |
| **TEXTILE COMPOSITE** | | | | | | | | | | | |
| Gul Ahmed Textile Mills Limited | 216,250 | - | - | 28,574 | 187,676 | 5,722,241 | 3,839,851 | (1,882,390) | 0.38% | 0.44% | 0.03% |
| | | | | | | **5,722,241** | **3,839,851** | **(1,882,390)** | **0.38%** | **0.44%** | **0.03%** |
| **TRANSPORT** | | | | | | | | | | | |
| Pakistan International Bulk Terminal Limited | - | 2,592,738 | - | 350,000 | 2,242,738 | 33,538,212 | 32,923,394 | (614,818) | 3.29% | 3.80% | 0.13% |
| | | | | | | **33,538,212** | **32,923,394** | **(614,818)** | **3.29%** | **3.80%** | **0.13%** |
| **MUTUAL FUND** | | | | | | | | | | | |
| HBL Growth Fund | 500,000 | - | - | - | 500,000 | 8,950,000 | 6,940,000 | (2,010,000) | 0.69% | 0.80% | 0.18% |
| | | | | | | **8,950,000** | **6,940,000** | **(2,010,000)** | **0.69%** | **0.80%** | **0.18%** |
| **Total as at September 30, 2026** | | | | | | **954,281,650** | **865,297,856** | **(88,983,794)** | **86%** | **100%** | 0.023275 |
| **Total as at June 30, 2026** | | | | | | 969,690,905 | 1,022,999,045 | 53,308,140 | | | |

**6.1.1** All shares have a nominal value of Rs. 10 each except for the shares of Kohat Cement Limited, Lucky Cement Limited and Wahdat Poultry Farm Limited which have a nominal value of Rs. 2, United Bank Limited, Bank Alfalah Limited and LSE Ventures Limited which have a nominal value of Rs. 5, K-Electric Limited which have a nominal value of Rs. 3.5 and Hum Network Limited [and Service Industries Limited] which have a nominal value of Rs. 1.

**6.1.2** The above investments includes shares of the following companies which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

| | Sep 30,2026 | June 30,2026 | Sep 30,2026 | June 30,2026 |
|---|---|---|---|---|
| | ------- (Number of shares) ------- | | ---------- (Rupees) ---------- | |
| National Bank of Pakistan | **164,000** | 164,000 | **27,004,240** | 32,554,000 |
| Maple Leaf Cement Factory Limited | **130,000** | 130,000 | **12,110,800** | 13,898,300 |
| Pakistan Petroleum Limited | **52,780** | 52,780 | **11,976,310** | 12,805,484 |
| Oil & Gas Development Company Limited | **44,250** | 44,250 | **14,015,303** | 14,817,998 |
| Cherat Cement Company Limited | **20,000** | 20,000 | **5,525,600** | 6,920,000 |
| United Bank Limited | **20,000** | 20,000 | **8,421,600** | 8,953,400 |
| Pakistan State Oil Company Limited | **10,000** | 10,000 | **3,511,800** | 3,423,500 |
| Mari Energies Limited | **4,800** | 4,800 | **3,041,904** | 3,236,592 |
| | **445,830** | 445,830 | **85,607,556** | 96,609,274 |

| | | Note | Sep 30,2026 | June 30,2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **7** | **PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY** | | | |
| | Remuneration payable | 7.1 | **2,863,258** | 2,519,969 |
| | Sindh Sales Tax payable on remuneration of the Management Company | 7.2 | **428,886** | 377,395 |
| | | | **3,292,144** | 2,897,364 |

**7.1** 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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3.00% (2025: 0.01% to 2.00%) per annum of the average net assets of the Fund during the period ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs. 1.310 million (2025: Rs. 0.165 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged no selling and marketing expenses during the period ended September 30, 2026 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations.

| 8 | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | Note | Sep 30,2026 | June 30,2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| | Remuneration payable | 8.1 | **182,488** | 170,374 |
| | Sindh Sales Tax payable on remuneration of the Trustee | 8.2 | **28,528** | 25,556 |
| | | | **211,016** | 195,930 |

**8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

| Net assets (Rs.) | Fee |
|---|---|
| - Up to Rs. 1,000 million | 0.2% per annum of net assets |
| - On exceeding Rs. 1,000 million | Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million. |

**8.2** During the period, an amount of Rs. 0.081 million (2025: Rs. 0.011 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

| 9 | PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | Note | Sep 30,2026 | June 30,2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| | Annual fee payable | 9.1 | **90,301** | 79,507 |

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (2025: 0.095%) per annum of the daily net assets during the year.

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

| 10 | ACCRUED EXPENSES AND OTHER LIABILITIES | Note | Sep 30,2026 | June 30,2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| | Brokerage payable | | - | - |
| | Capital gain tax payable | | **3,302,801** | 2,801,858 |
| | Withholding tax payable | | **352,073** | 352,073 |
| | Fees and subscription payable | | **312,099** | 297,495 |
| | Transaction charges payable | | **1,903,652** | 1,133,117 |
| | Auditors' remuneration payable | | **1,337,342** | 1,043,194 |
| | Zakat payable | | **78,366** | 78,366 |
| | Provision for Federal Excise Duty on remuneration of the Management Company | 10.1 | **1,209,652** | 1,209,652 |
| | Legal and professional charges payable | | **211,469** | 145,935 |
| | Printing charges payable | | **11,595** | 11,595 |
| | Others | | **107,752** | 164,447 |
| | | | **8,826,802** | 7,237,732 |

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

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 1.210 million (June 30, 2026: Rs. 1.210 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh sales tax not been made, the Net Asset Value of the Fund as at September 30, 2026 would have been higher by Re. 0.0944 (June 30, 2026: Re.

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 4.63% (2025: 6.61%) as on September 30, 2026, including 5.8% (2025: 0.75%) representing Government Levy and SECP Fee.

## 13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund intends to distribute 90% of the profit for the year ending June 30, 2027, therefore no provision for taxation has been made in

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

## 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Bank Alfalah Limited – Employees' Provident Fund, Bank Alfalah Limited – Employees' Gratuity Fund 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 member and key management personnel of the

As explained in note 1.5, the management rights of the fund were transferred from the Faysal Asset Management Limited (former Management Company) to Alfalah Asset Management Limited on December 31, 2024, Accordingly, the balances held as at September 30, 2026 and transactions undertaken, subsequent to the date of Transfer of Management Rights, with the former Management Company and Faysal Bank Limited, Faysal Bank Limited – Employees' Provident Fund, Faysal Bank Limited – Employees' Gratuity Fund, Faysal Asset Management Limited – Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company are no longer considered as related party transactions and balances and therefore not disclosed in these financial statements. Furthermore, the comparative figures for the balances held and transactions undertaken with related party determined as at September 30, 2025 have not been disclosed as these parties were not considered related parties in the prior year therefore the transaction and balances with these parties relating to the prior year are not comparable.

Connected persons includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

The details of significant transactions carried out by the Fund with connected persons / related parties and balances with them at period end are as follows:

| | (Un-audited) September 30, 2026 | (Un-audited) September 30, 2025 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Transactions during the year** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | **8,733,111** | 1,098,828 |
| Sindh Sales Tax on remuneration of the Management Company | **1,309,967** | 164,825 |
| Sales load | **56,694** | - |
| Units issued 1,956,248 (June 2026: 0 units) | **157,331,622** | - |
| **Faysal Asset Management Limited - Former Management Company** | | |
| Remuneration of the Management Company | - | - |
| Sindh Sales Tax on remuneration of the Management Company | - | - |
| Reimbursement from Faysal Asset Management Limited | - | - |
| **Faysal Bank Limited** | | |
| Return on PLS savings accounts | **-** | - |
| **Bank Alfalah Limited - Group Company** | | |
| Profit on balances with bank | **1,974,222** | - |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of the Trustee | **541,467** | 73,255 |
| Sindh Sales Tax on remuneration of the Trustee | **81,220** | 10,988 |
| Settlement charges | **29,827** | - |
| **Unit holders holding 10% or more units of the Fund *** | | |
| Units issued: 1,243,392 units (June 30, 2026:0 units) | **100,000,105** | - |
| Units redemeed: 1,179,013 units (June 30, 2026:0 units) | **100,128,394** | - |
| **Executive persons** | | |
| Units issued: 468,858 units (June 30, 2026:0 units) | **37,708,010** | - |
| Units redemeed: 546,539units (June 30, 2026:0 units) | **45,657,785** | - |

| | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Amounts / balances outstanding as at year end** | | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration payable | **2,863,258** | 2,519,969 |
| Sindh sales tax on remuneration of the Management Company | **428,886** | 377,395 |
| Receivable from the Management Company | **-** | - |
| Units outstanding: 4,949,187units (June 30, 2026: 5,606,931 units) | **386,621,134** | 472,101,347 |
| **Bank Alfalah Limited - Group Company** | | |
| Balance with bank | **143,013,806** | 24,644,070 |
| Profit receivable on balance with bank | **570,184** | - |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration payable | **182,488** | 170,374 |
| Sindh Sales Tax payable on remuneration of the Trustee | **28,528** | 25,556 |
| Security deposit | **107,501** | 107,500 |
| **Unit holders holding 10% or more units of the Fund *** | | |
| Units outstanding: 3,688,020 units (June 30, 2026: 3,623,640 units) | **288,101,124** | 305,109,039 |
| **Executive persons** | | |
| Units outstanding: 369,124 units (June 30, 2026: 446,805 units) | **28,835,252** | 38,329,866 |

* The Fund had different unit holders holding more than 10% units of the Fund as at June 30, 2026 and September 30, 2026.

## 15 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 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.

### 15.1 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:

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

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

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

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

| ASSETS | September 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) ---------- | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Listed equity securities | **865,297,845** | - | - | **865,297,845** |

| ASSETS | June 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------- (Rupees) ---------- | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Listed equity securities | 1,022,999,045 | - | - | 1,022,999,045 |

## 16 GENERAL

**16.1** Figures have been rounded off to the nearest Rupees, unless otherwise stated.

## 17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

# Alfalah
# Savings Growth Fund

# FUND INFORMATION

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

**ALFALAH SAVINGS GROWTH FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | September 30, 2026 (Un-audited) | June 30, 2026 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Assets** | | | |
| Balances with banks | 5 | **616,277,242** | 583,818,647 |
| Investments | 6 | **1,322,320,376** | 1,218,015,961 |
| Advances, deposits, prepayments and other receivables | | **112,169,754** | 70,409,203 |
| **Total assets** | | **2,050,767,372** | 1,872,243,811 |
| **Liabilities** | | | |
| Payable to the Management Company | 7 | **1,141,426** | 2,234,470 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | **466,137** | 603,111 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | **731,015** | 483,071 |
| Payable Against Redemption of Units | | **-** | 72,235 |
| Accrued expenses and other liabilities | | **39,647,243** | 38,860,174 |
| **Total liabilities** | | **41,985,821** | 42,253,061 |
| **Net assets** | | **2,008,781,551** | 1,829,990,750 |
| **Unit holders' fund (as per statement attached)** | | **2,008,781,551** | 1,829,990,750 |
| **Contingencies and commitments** | 11 | | |
| | | --------- (Number of units) --------- | |
| **Number of units in issue** | | **18,898,105** | 17,479,423 |
| | | ---------- (Rupees) ---------- | |
| **Net asset value per unit** | | **106.2954** | 104.6940 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH SAVINGS GROWTH FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Quarter Ended September 30 2026 | 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **Income** | | | |
| Financial Income on: | | | |
| - Pakistan Investment Bonds | | **24,468,063** | 21,424,463 |
| - Market Treasury Bills | | **13,320,939** | 10,960,791 |
| - Term finance certificates | | **-** | 151,950 |
| - Sukuk certificates | | **-** | 4,180,849 |
| - Margin Trading System transactions | | **831,800** | 288,650 |
| - Balances with Banks | | **17,305,410** | 14,969,243 |
| - GOP Ijarah Sukuks | | **62,466** | 665,179 |
| Net realised loss on sale of investments | | **(2,589,754)** | - |
| Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | | **(19,268,730)** | (2,003,821) |
| **Total income** | | **34,130,194** | 50,637,303 |
| **Expenses** | | | |
| Remuneration of Management Company | 7.1 | **2,977,810** | 2,798,529 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | **446,671** | 419,779 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | **372,235** | 349,816 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | **55,835** | 52,634 |
| Annual fees to the Securities and Exchange Commission of Pakistan | 9.1 | **372,226** | 349,816 |
| Transaction charges | | **149,175** | 183,153 |
| Bank charges | | **-** | 6,070 |
| Auditors' remuneration | | **293,997** | 294,032 |
| Fees and subscriptions | | **202,174** | 76,062 |
| Legal & Professional Charges | | **65,696** | 65,877 |
| Amortization of Premium | | **-** | 518,863 |
| other expenses | | **48,246** | - |
| **Total expenses** | | **4,984,065** | 5,114,630 |
| **Net income from operating activities** | | **29,146,129** | 45,522,673 |
| Reversal of provision for Sindh Workers Welfare Fund | | **-** | - |
| **Net income for the period before taxation** | | **29,146,129** | 45,522,673 |
| Taxation | 13 | **-** | - |
| **Net income for the period after taxation** | | **29,146,129** | 45,522,673 |
| **Earnings per unit** | #REF! | **-** | - |
| **Allocation of net income for the period** | | | |
| Net income for the period after taxation | | **29,146,129** | 45,522,673 |
| Income already paid on units redeemed | | **(6,900)** | (2,174) |
| | | **29,139,229** | 45,520,499 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | **-** | - |
| - Excluding capital gains | | **29,139,229** | 45,520,499 |
| | | **29,139,229** | 45,520,499 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH SAVINGS GROWTH FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Quarter Ended September 30 | |
|---|---|---|
| | **2026** | **2025** |
| | ---------- (Rupees) --------- | |
| **Net income for the period after taxation** | **29,146,129** | 45,522,673 |
| Other comprehensive income for the period | **-** | - |
| **Total comprehensive income for the period** | **29,146,129** | 45,522,673 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**ALFALAH SAVINGS GROWTH FUND**
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Un-audited | | | | | |
|---|---|---|---|---|---|---|
| | Quarter Ended September 30, 2026 | | | Quarter Ended September 30, 2025 | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | (Rupees) | | | (Rupees) | | |
| **Net assets at beginning of the period** | **1,778,231,117** | **51,759,633** | **1,829,990,750** | 1,642,086,300 | 43,512,146 | 1,685,598,446 |
| Issuance of 1,422,913 units (2025: 2,025,047 units) | | | | | | |
| - Capital value (at net asset value per unit at beginning of the period) | **148,970,478** | - | **148,970,478** | 211,313,681 | - | 211,313,681 |
| - Element of income | **1,124,057** | - | **1,124,057** | 1,869,917 | - | 1,869,917 |
| Total proceeds on issuance of units | **150,094,535** | - | **150,094,535** | 213,183,598 | - | 213,183,598 |
| Redemption of 4,231 units (2025: 127,786 units) | | | | | | |
| - Capital value (at net assets value per unit at beginning of the period) | **(442,929)** | **-** | **(442,929)** | (13,334,452) | - | (13,334,452) |
| - Element of income | **(34)** | **(6,900)** | **(6,934)** | (163,249) | (2,174) | (165,423) |
| Total payments on redemption of units | **(442,963)** | **(6,900)** | **(449,863)** | (13,497,701) | (2,174) | (13,499,875) |
| Total comprehensive income for the period | **-** | **29,146,129** | **29,146,129** | - | 45,522,673 | 45,522,673 |
| **Net assets at end of the period** | **1,927,882,689** | **80,898,862** | **2,008,781,551** | 1,841,772,197 | 89,032,645 | 1,930,804,842 |
| **Undistributed income brought forward** | | | | | | |
| - Realised income | | **59,532,015** | | | 43,512,146 | |
| - Unrealised income | | **(7,772,382)** | | | - | |
| | | **51,759,633** | | | 43,512,146 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | **-** | | | - | |
| - Excluding capital gains | | **29,139,229** | | | 45,520,499 | |
| | | **29,139,229** | | | 45,520,499 | |
| Undistributed income carried forward | | **80,898,862** | | | 89,032,645 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised income | | **102,757,346** | | | 91,036,466 | |
| - Unrealised gain | | **(21,858,484)** | | | (2,003,821) | |
| | | **80,898,862** | | | 89,032,645 | |
| | | | (Rupees) | | | (Rupees) |
| Net asset value per unit at the beginning of the period | | | **104.6940** | | | 104.35 |
| Net asset value per unit at the end of the period | | | **106.2954** | | | 106.97 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Alfalah Asset Management Limited**
**(Management Company)**

**Chief Financial Officer** **Chief Executive Officer** **Director**

**ALFALAH SAVINGS GROWTH FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | Un-audited Quarter Ended September 30 2026 | 2025 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | **29,146,129** | 45,522,673 |
| **Adjustments for:** | | | |
| Net unrealised Deminishing on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | | **19,268,730** | 2,003,821 |
| Net realised loss on sale of investments | | 2,589,754 | - |
| | | **51,004,613** | 47,526,494 |
| **(Increase) in assets** | | | |
| Investments | | **(126,162,899)** | (1,020,219,333) |
| Advances, deposits, prepayments and other receivables | | **(78,767,931)** | (37,476,702) |
| | | **(204,930,830)** | (1,057,696,036) |
| **Decrease in liabilities** | | | |
| Payable to the Management Company | | **(1,093,044)** | 720,077 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | **(136,974)** | 46,369 |
| Payable to the Securities and Exchange Commission of Pakistan | | **247,944** | 40,206 |
| Payable against Purchase of Investments | | **-** | 25 |
| Accrued expenses and other liabilities | | **787,069** | (12,809,814) |
| | | **(195,005)** | (12,003,137) |
| **Net cash generated used in operating activities** | | **(154,121,222)** | (1,022,172,679) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amount received against issuance of units | | **150,094,535** | 213,183,598 |
| Amount paid against redemption of units | | **(522,098)** | (13,499,900) |
| **Net cash generated from financing activities** | | **149,572,437** | 199,683,698 |
| Net increase / (decrease) in cash and cash equivalents during the period | | **(4,548,785)** | (822,488,981) |
| Cash and cash equivalents at beginning of the period | | **583,818,647** | 1,068,811,385 |
| **Cash and cash equivalents at end of the period** | 5 | **579,269,862** | 246,322,404 |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Alfalah Asset Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH SAVINGS GROWTH FUND**
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Savings Growth Fund (Formerly: Faysal Savings Growth Fund) pursuant the arrangement as mentioned in note 1.5) (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on December 28, 2006 between Faysal Asset Management Limited as the Former Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration 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.

The Fund has been categorised as an open end 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from May 7, 2007 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating. The investment objectives and policies are explained in the Fund's offering document.

On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the management company) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.

The VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 to the Management Company on January 26, 2026 (June 30, 2026: AM1 dated January 26, 2026) and PACRA assigned an asset manager rating of AM1 dated August 28, 2026 (June 30, 2026: AM1 dated August 29, 2025). Furthermore, the Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 18, 2025 (June 30, 2026: A+(f) dated December 18, 2025).

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

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.
The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
-International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
-Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from there requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the

repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
These condensed interim financial statements are unaudited. In compliance with Sechdule V of the NBFC Regulations, the directors of the Management Company declare that these condensed Interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.
These condensed Interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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

| | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|
| | | ---------- (Rupees) ---------- | |
| **5 BANK BALANCES** | | | |
| Balances with banks in saving accounts | 5.1 | **616,277,242** | 583,818,647 |

**5.1** These include a balance of Rs. 9.001 million (June 30, 2026: Rs. 0.001 million) with Bank Alfalah Limited (a related party) that carries profit at the rate of 12.50% (June 30, 2026: 12.50%) per annum. Other saving accounts of the Fund carry profit rates ranging from 9% to 11.33% (June 30, 2026: 11.00% to 12.75%) per annum.

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| 6 | **INVESTMENTS** | | ---------- (Rupees) ---------- | |
| | **At fair value through profit or loss** | | | |
| | Government Securities - Pakistan Investment Bonds | 6.1 | **1,033,037,916** | 1,026,798,770 |
| | Government Securities - Treasury Bills | 6.1 | **289,282,459** | 166,227,191 |
| | Government of Pakistan Ijara Sukuks | 6.2 | **-** | 24,990,000 |
| | Sukuk certificates | 6.3 | **-** | - |
| | | | **1,322,320,376** | 1,218,015,961 |

**6.1 Government Securities - Pakistan Investment Bonds & Market Treasury Bills (T-Bills)**

| Name of security | Face value | | | | Balance as at September 30, 2026 | | | |
|---|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 | Purchased during the period | Sold during the period | Matured during the period | As at Sept 30, 2026 | Carrying Value Sept 30, 2026 | Market Value Sept 30, 2026 | Unrealised appreciation / (diminution) on revaluation |
| | Rupees | | | | | | | |
| **Market Treasury Bills** | | | | | | | | |
| Market Treasury Bills - 12 months (maturity Jan 21, 2027) | 100,000,000 | - | 100,000,000 | - | - | - | - | - |
| Market Treasury Bills - 12 months (maturity Mar 04, 2027) | 78,000,000 | - | - | - | 78,000,000 | 74,389,309 | 74,299,290 | (90,019) |
| Market Treasury Bills - 12 months (maturity Jul 08, 2027) | - | 500,000,000 | 265,000,000 | - | 235,000,000 | 216,585,762 | 214,983,170 | (1,602,592) |
| **Total as at Sept 30, 2026** | **178,000,000** | **500,000,000** | **365,000,000** | - | **313,000,000** | **290,975,071** | **289,282,460** | **(1,692,611)** |
| Total as at June 30, 2026 | | | | | | 167,155,811 | 166,227,191 | (928,620) |
| **Pakistan Investment Bonds** | | | | | | | | |
| Pakistan Investment Bonds - 2 years (maturity Jan 16, 2027) | 63,000,000 | - | - | - | 63,000,000 | 61,225,946 | 60,890,571 | (335,375) |
| Pakistan Investment Bonds - 5 years (maturity Jan 16, 2030) | 500,000,000 | - | 336,000,000 | - | 164,000,000 | 166,331,615 | 160,798,228 | (5,533,387) |
| Pakistan Investment Bonds - 5 years (maturity Jul 17, 2030) | 170,000,000 | - | - | - | 170,000,000 | 168,591,296 | 161,326,940 | (7,264,356) |
| Pakistan Investment Bonds - 10 years (maturity Jun 28, 2028) | 50,000,000 | - | - | - | 50,000,000 | 49,857,439 | 50,065,000 | 207,561 |
| Pakistan Investment Bonds - 5 years (maturity May 19, 2031) | - | 610,000,000 | - | - | 610,000,000 | 612,134,248 | 599,956,960 | (12,177,288) |
| Pakistan Investment Bonds - Floating rate (PIB-FRB-33) | 250,000,000 | - | 250,000,000 | - | - | - | - | - |
| **Total as at Sept 30, 2026** | **1,033,000,000** | **610,000,000** | **586,000,000** | - | **1,057,000,000** | **1,058,140,543** | **1,033,037,699** | **(25,102,844)** |
| Total as at June 30, 2026 | | | | | | 1,033,396,705 | 1,026,798,770 | (6,597,935) |

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| 7 | **PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY** | | ---------- (Rupees) ---------- | |
| | Management fee payable | 7.1 | **992,523** | 1,939,357 |
| | Sindh Sales tax payable on management fee | 7.2 | **148,878** | 295,113 |
| | Sales load payable | | **25** | - |
| | | | **1,141,426** | 2,234,470 |

**7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Income Scheme'.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.60% (June 30, 2026: 0.60%) per annum of the average daily net assets of the Fund during the period.

**7.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion has not charged such expenses during the period (September 30, 2025:

**7.3** In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the former Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2023 and June 30, 2024. Accordingly, the former Management Company has refunded Rs. 1.06 m to specified unitholders by issuing additional units in its fund in Islamic Money Market Category during the year period Sept 30, 2025.

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **8** | **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | | | |
| | Trustee fee payable | 8.1 | **403,772** | 522,880 |
| | Sindh Sales Tax payable on trustee fee | 8.2 | **62,365** | 80,231 |
| | | | **466,137** | 603,111 |

**8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% of average annual net assets of the Fund.

**8.2** During the period, an amount of Rs. 0.056 million (September 30, 2025: Rs. 0.053 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **9** | **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | | |
| | Annual fee to SECP | 9.1 | **731,015** | 483,071 |

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

| | | Note | (Un-audited) September 30, 2026 | (Audited) June 30, 2026 |
|---|---|---|---|---|
| | | | ---------- (Rupees) ---------- | |
| **10** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | | | |
| | Auditors' remuneration payable | | **1,415,243** | 1,121,246 |
| | Fees and subscription payable | | **574,365** | 384,768 |
| | Printing charges payable | | **123,308** | 123,308 |
| | Legal Charges Payable | | **904,789** | 839,093 |
| | Transaction Charges Payable | | **1,051,457** | 902,282 |
| | Zakat payable | | **33,330** | 33,330 |
| | Withholding tax payable | | **3,672,859** | 3,672,859 |
| | Dividend Payable | | **67** | - |
| | Capital gain tax payable | | **13,208,222** | 13,208,066 |
| | Sindh Sales Tax on management fee | 0.0 | **18,281,365** | 18,281,365 |
| | Other liabilities | | **382,239** | 293,857 |
| | | | **39,647,243** | 38,860,174 |

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note to the annual financial statements of the Fund for the year ended June 30, 2026.

Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2026 would have been higher by Rs. 0.967 (June 30, 2026: Rs. 1.046) per unit.

**11 CONTINGENCIES AND COMMITMENTS**

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

**12 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund (annualised) for the quarter ended September 30, 2026 is 1.00% (June 30, 2026:1.03% ) which includes 0.11% (June 30, 2026: 0.18%) representing government levies on the Fund such as sales taxes and annual fee to the SECP, etc.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements.

**13 TAXATION**

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.
The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

Related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Bank Alfalah Limited – Employees' Provident Fund, Bank Alfalah Limited – Employees' Gratuity Fund 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 member and key management personnel of the Management Company.

As explained in note 1, the management rights of the Fund were transferred from the former Management Company to Alfalah Asset Management Limited on December 31, 2024. Accordingly, the balances held as at September 30, 2026 and transactions undertaken with the former Management Company and Faysal Bank Limited (former Group Company) are disclosed below for information.

Connected persons includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

| | (Un-audited) Quarter Ended September 30 | |
|---|---|---|
| **Transactions during the period** | **2026** | **2025** |
| | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | **2,977,810** | 2,798,529 |
| Sindh Sales Tax on remuneration of the Management Company | **446,671** | 419,779 |
| **Bank Alfalah Limited - Group Company** | | |
| Profit on balances with banks | **0** | 292 |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | **372,235** | 349,816 |
| Sindh sales tax on remuneration of the Trustee | **55,835** | 52,634 |

| **Outstanding balances** | **(Un-audited) September 30, 2026** | **(Audited) June 30, 2026** |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| **Alfalah Asset Management Limited - Management Company** | | |
| Remuneration payable to the Management Company | **992,523** | 1,939,357 |
| Sindh sales tax payable on remuneration of the Management Company | **148,878** | 295,113 |
| **Bank Alfalah Limited - Group Company** | | |
| Balances with bank | **9,001,053** | 1,053 |
| Faysal Bank Limited - Former Group Company: balances with banks | **157,437,360** | **114,520,023** |
| **Central Depository Company of Pakistan Limited - (Trustee of the Fund)** | | |
| Trustee fee payable | **403,772** | 522,880 |
| Sindh Sales Tax payable on trustee fee | **62,365** | 80,231 |
| Security deposit | **100,000** | 100,000 |
| **Unitholders holding 10% or more units** | | |
| Outstanding 15,561,378 units (June 30, 2026: 15,561,378 units) | **1,654,102,899** | 1,629,182,908 |

## 15 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.

### 15.1 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:

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

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

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

As at September 30, 2026 and June 30, 2026, all investments are measured at fair value through profit or loss and are classified as Level 2; there are no Level 1 or Level 3 instruments.

| | As at September 30, 2026 (Un-audited) | | |
|---|---|---|---|
| | Level 1 | Level 2 | Total |
| | ---------- Rupees ---------- | | |
| **Financial assets** | | | |
| **At fair value through profit or loss** | | | |
| Government Securities - Pakistan Investment Bonds | **-** | **1,033,037,916** | **1,033,037,916** |
| Market Treasury Bills | **-** | **289,282,459** | **289,282,459** |
| | **-** | **1,322,320,376** | **1,322,320,376** |

| | As at June 30, 2026 (Audited) | | |
|---|---|---|---|
| | Level 1 | Level 2 | Total |
| | ---------- Rupees ---------- | | |
| **Financial assets** | | | |
| **At fair value through profit or loss** | | | |
| Pakistan Investment Bonds | - | 1,026,798,770 | 1,026,798,770 |
| Market Treasury Bills | - | 166,227,191 | 166,227,191 |
| GoP ijarah sukuk certificates | - | 24,990,000 | 24,990,000 |
| | - | 1,218,015,961 | 1,218,015,961 |

## 16 GENERAL

**16.1** Figures have been rounded off to the nearest Pakistani Rupee.

**16.2** Figures of these condensed interim financial statements for the quarter ended September 30, 2026 have not been

## 16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(Management Company)**

| | | |
|---|---|---|
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

# Alfalah
# Special Savings Fund

# FUND INFORMATION

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

**ALFALAH SPECIAL SAVINGS FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT SEPTEMBER 30, 2026**

| | Note | (Un-audited) September 30, 2026 | | | (Audited) June 30, 2026 | | |
|---|---|---|---|---|---|---|---|
| | | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| | | ---------- (Rupees) ---------- | | | ---------- (Rupees) ---------- | | |
| **Assets** | | | | | | | |
| Balances with banks | 5 | 37,933,055 | 25,569,535 | 63,502,590 | 79,752,375 | 12,459,318 | 92,211,693 |
| Investment | 6 | 3,868,062,183 | 10,420,734,566 | 14,288,796,749 | 4,143,619,287 | 10,209,242,452 | 14,352,861,739 |
| Preliminary expenses and floatation costs | 7 | | 31,086 | 31,086 | 20,424 | 40,651 | 61,075 |
| Deposits and other receivables | 8 | 438,495,450 | 8,508,865 | 447,004,314 | 89,351,813 | 22,110,362 | 111,462,175 |
| **Total assets** | | **4,344,490,687** | **10,454,844,052** | **14,799,334,739** | **4,312,743,899** | **10,243,852,783** | **14,556,596,682** |
| **Liabilities** | | | | | | | |
| Payable to the Management Company | 7 | - | 9,342,539 | 9,342,539 | - | 9,158,991 | 9,158,991 |
| Payable to Central Depository Company of Pakistan Limited - the Trustee | 8 | 448,185 | 540,944 | 989,128 | 444,441 | 530,035 | 974,476 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 260,032 | 641,242 | 901,274 | 526,185 | 628,371 | 1,154,556 |
| Accrued expenses and other liabilities | 10 | 1,396,788 | 2,061,177 | 3,457,965 | 33,847,824 | 36,617,163 | 70,464,987 |
| **Total liabilities** | | **2,105,004** | **12,585,902** | **14,690,906** | **34,818,450** | **46,934,560** | **81,753,010** |
| **Net assets** | | **4,342,385,683** | **10,442,258,151** | **14,784,643,833** | **4,277,925,449** | **10,196,918,223** | **14,474,843,672** |
| **Contingencies and commitments** | 11 | | | | | | |
| **Unit holders' fund (as per the statement attached)** | | **4,342,385,682** | **10,442,258,149** | **14,784,643,831** | **4,277,925,449** | **10,196,918,223** | **14,474,843,672** |
| | | **Number of units** | | | | **Number of units** | |
| **Number of units in issue** | | 29,003,322 | 86,750,239 | | 28,980,044 | 86,739,300 | |
| | | **Rupees** | | | | **Rupees** | |
| **Net asset value per unit** | | **149.7203** | **120.3715** | | **147.6163** | **117.5582** | |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(the Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH SPECIAL SAVINGS FUND**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) Quarter Ended September 30, 2026 | | | (Un-audited) Quarter Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| | (Rupees) | | | (Rupees) | | |
| **Net profit for the quarter / period after taxation** | 60,963,950 | 244,033,501 | 304,997,452 | 76,383,670 | 1,176,190 | 77,559,859 |
| Other comprehensive income for the quarter / period | - | - | - | - | - | - |
| **Total comprehensive income for the quarter / period** | 60,963,950 | 244,033,501 | 304,997,452 | 76,383,670 | 1,176,190 | 77,559,859 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(the Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH SPECIAL SAVINGS FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | (Un-audited) Quarter Ended September 30, 2026 | | | (Un-audited) Quarter Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|---|
| | | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| | | ---------- (Rupees) ---------- | | | ---------- (Rupees) ---------- | | |
| **INCOME** | | | | | | | |
| Profit / reversal on balances with banks | | 7,659,663 | 1,233,502 | 8,893,166 | 6,933,561 | 160,116 | 7,093,676 |
| Profit on Government Securities | | 113,869,617 | 293,559,448 | 407,429,065 | 95,924,067 | 1,356,222 | 97,280,289 |
| (Loss) / gain on sale of investments - net | | (24,507,507) | 7,670 | (24,499,837) | - | - | - |
| Unrealized gain / (loss) on Re-measure of investment | 6.2 | (33,385,308) | (18,947,608) | (52,332,915) | (15,252,882) | (158,546) | (15,411,428) |
| **Total income** | | 63,636,467 | 275,853,013 | 339,489,479 | 87,604,746 | 1,357,792 | 88,962,537 |
| **EXPENSES** | | | | | | | |
| Remuneration of Alfalah Asset Management Limited - the Management Company | 7.1 | - | 24,196,598 | 24,196,598 | 8,240,095 | - | 8,240,095 |
| Sindh sales tax on remuneration of the Management Company | | - | 3,629,490 | 3,629,490 | 1,236,014 | - | 1,236,014 |
| Remuneration of Central Depository Company of Pakistan Limited - the Trustee | 8.1 | 600,853 | 1,431,029 | 2,031,882 | 505,955 | 7,579 | 513,534 |
| Sindh sales tax on remuneration of the Trustee | | 90,128 | 214,654 | 304,782 | 76,353 | 1,144 | 77,497 |
| Annual fee of the Securities and Exchange Commission of Pakistan | 9.1 | 819,342 | 1,951,339 | 2,770,680 | 689,939 | 10,335 | 700,274 |
| Auditors' remuneration | | 140,509 | 334,918 | 475,427 | 119,784 | 119,784 | 239,568 |
| Amortisation of preliminary expenses and floatation cost | 7.1 | 20,424 | 9,565 | 29,989 | - | 11,609 | 11,609 |
| Legal and professional charges | | 11,161 | 26,604 | 37,765 | 10,979 | 10,979 | 21,959 |
| Rating Fee | | 10,589 | 25,240 | 35,829 | 16,383 | 16,383 | 32,767 |
| Transaction charges | | 979,410 | - | 979,410 | 324,876 | 2,301 | 327,177 |
| Bank charges | | 100 | 75 | 175 | 697 | 1,486 | 2,184 |
| **Total operating expenses** | | 2,672,516 | 31,819,511 | 34,492,028 | 11,221,076 | 181,602 | 11,402,678 |
| **Net profit for the quarter / period before taxation** | | 60,963,950 | 244,033,501 | 304,997,452 | 76,383,670 | 1,176,190 | 77,559,859 |
| Taxation | 13 | - | - | - | - | - | - |
| **Net profit for the quarter / period after taxation** | | 60,963,950 | 244,033,501 | 304,997,452 | 76,383,670 | 1,176,190 | 77,559,859 |
| Earnings per unit | | - | - | - | - | - | - |
| **Allocation of profit for the quarter / period** | | | | | | | |
| - Net profit for the period after taxation | | 60,963,950 | 244,033,501 | 304,997,452 | 76,383,670 | 1,176,190 | 77,559,859 |
| - Income already paid on units redeemed | | - | - | - | (911,087) | - | (911,087) |
| | | 60,963,950 | 244,033,501 | 304,997,452 | 75,472,583 | 1,176,190 | 76,648,773 |
| **Accounting income available for distribution** | | | | | | | |
| - Relating to capital gains | | - | - | - | - | - | - |
| - Excluding capital gains | | 60,963,950 | 244,033,501 | 304,997,452 | 75,472,583 | 1,176,190 | 76,648,773 |
| | | 60,963,950 | 244,033,501 | 304,997,452 | 75,472,583 | 1,176,190 | 76,648,773 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(the Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH SPECIAL SAVINGS FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | (Un-audited) Quarter Ended September 30, 2026 | | | | | | (Un-audited) Quarter Ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Alfalah Special Savings Plan-I | | | Alfalah Special Savings Plan-II | | | Alfalah Special Savings Plan-I | | | Alfalah Special Savings Plan-II | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | (Rupees) | | | | | | (Rupees) | | | | | |
| Net Assets Value at the beginning of the period | 4,252,256,271 | 25,669,178 | 4,277,925,449 | 10,196,853,307 | 64,916 | 10,196,918,223 | 50,958,885 | 1,700,012 | 52,658,897 | 53,820,449 | 56,528 | 53,876,977 |
| Issuance of units: | | | | | | | | | | | | |
| ASSP - I: 23,278 units (2025: 29,555,108 units) | | | | | | | | | | | | |
| ASSP - II: 10,939 units (2025: 7,480 units) | | | | | | | | | | | | |
| - Capital value (at net asset value per unit at beginning of the period) | 3,436,184 | - | 3,436,184 | - | - | - | 3,994,077,315 | - | 3,994,077,315 | - | - | - |
| - Element of income | 60,099 | - | 60,099 | 1,285,937 | - | 1,285,937 | 10,060,584 | - | 10,060,584 | 799,275 | - | 799,275 |
| Total proceeds on issuance of units | 3,496,283 | - | 3,496,283 | 20,488 | - | 20,488 | 4,004,137,899 | - | 4,004,137,899 | 14,808 | - | 14,808 |
| | | | | 1,306,425 | - | 1,306,425 | | | | 814,083 | - | 814,083 |
| Redemption of units: | | | | | | | | | | | | |
| ASSP - I: Nil units (2025: 378,044 units) | | | | | | | | | | | | |
| ASSP - II: Nil units (2025: Nil units) | | | | | | | | | | | | |
| - Capital value (at net assets value per unit at beginning of the period) | - | - | - | - | - | - | (51,088,913) | - | (51,088,913) | - | - | - |
| - Element of income | - | - | - | - | - | - | - | (911,087) | (911,087) | - | - | - |
| Total payments on redemption of units | - | - | - | - | - | - | (51,088,913) | (911,087) | (52,000,000) | - | - | - |
| Total comprehensive income for the period | - | 60,963,950 | 60,963,950 | - | 244,033,501 | 244,033,501 | - | 76,383,670 | 76,383,670 | - | 1,176,190 | 1,176,190 |
| **Net assets at end of the period** | **4,255,752,554** | **86,633,128** | **4,342,385,682** | **10,198,159,732** | **244,098,417** | **10,442,258,149** | **4,004,007,871** | **77,172,595** | **4,081,180,466** | **54,634,532** | **1,232,718** | **55,867,250** |
| Undistributed income brought forward | | | | | | | | | | | | |
| - Realised income | | 51,823,664 | | | (10,002,363) | | | 1,698,483 | | | 54,999 | |
| - Unrealised (loss) / income | | (26,154,486) | | | 10,067,279 | | | 1,529 | | | 1,529 | |
| | | 25,669,178 | | | 64,916 | | | 1,700,012 | | | 56,528 | |
| Accounting income available for distribution | | | | | | | | | | | | |
| - Relating to capital gains | | - | | | - | | | - | | | - | |
| - Excluding capital gains | | 60,963,950 | | | 244,033,501 | | | 75,472,583 | | | 1,176,190 | |
| | | 60,963,950 | | | 244,033,501 | | | 75,472,583 | | | 1,176,190 | |
| Undistributed income carried forward | | **86,633,128** | | | **244,098,417** | | | 77,172,595 | | | 1,232,718 | |
| Undistributed income carried forward | | | | | | | | | | | | |
| - Realised income | | 120,018,436 | | | 263,046,025 | | | 92,425,477 | | | 1,391,264 | |
| - Unrealised loss | | (33,385,308) | | | (18,947,608) | | | (15,252,882) | | | (158,546) | |
| | | **86,633,128** | | | **244,098,417** | | | **77,172,595** | | | **1,232,718** | |
| | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) |
| Net assets value per unit at beginning of the period | | | 147.6163 | | | 117.5582 | | | 135.14 | | | 106.86 |
| Net assets value per unit at end of the period | | | 149.7203 | | | 120.3715 | | | 138.03 | | | 109.19 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(the Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH SPECIAL SAVINGS FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| | Note | (Un-audited) Quarter Ended September 30, 2026 | | | (Un-audited) Quarter Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|---|
| | | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| | | (Rupees) | | | (Rupees) | | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | | |
| Net profit for the period before taxation | | 60,963,950 | 244,033,501 | 304,997,452 | 76,383,670 | 1,176,190 | 77,559,859 |
| Unrealized gain / (loss) on Re-measure of investment | | 33,385,308 | 18,947,608 | 52,332,915 | 15,252,882 | 158,546 | 15,411,428 |
| Amortisation of preliminary expenses and floatation cost | | 20,424 | 9,565 | 29,989 | - | (11,610) | (11,610) |
| **(Increase) in assets** | | | | | | | |
| Investment | | 242,171,797 | (230,439,722) | 11,732,075 | (3,999,683,264) | 32,559 | (3,999,650,705) |
| Receivable from Management Company | | - | - | - | - | (5,339) | (5,339) |
| Deposits and other receivables | | (349,143,637) | 13,601,497 | (335,542,139) | (44,204,070) | (1,190,014) | (45,394,084) |
| | | (106,971,840) | (216,838,225) | (323,810,065) | (4,043,887,334) | (1,162,794) | (4,045,050,128) |
| **(decrease) / Increase in liabilities** | | | | | | | |
| Payable to Alfalah Asset Management Limited - the | | - | 183,548 | 183,548 | 5,791,859 | 20,000 | 5,811,859 |
| Management Company | | - | - | - | - | - | - |
| Payable to Central Depository Company of Pakistan | | 3,744 | 10,909 | 14,652 | 210,017 | (136) | 209,882 |
| Limited - the Trustee | | - | - | - | - | - | - |
| Payable to the Securities and Exchange Commission | | (266,153) | 12,871 | (253,282) | 248,430 | 146 | 248,576 |
| of Pakistan | | - | - | - | - | - | - |
| Accrued expenses and other liabilities | | (32,451,036) | (34,555,986) | (67,007,022) | (497,679) | (818,119) | (1,315,798) |
| | | (32,713,446) | (34,348,658) | (67,062,104) | 5,752,627 | (798,108) | 4,954,519 |
| **Net cash (used in) / generated from operating activities** | | (45,315,604) | 11,803,791 | (33,511,813) | (3,946,498,155) | (637,776) | (3,947,135,932) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | | |
| Amounts received against issue of units | | 3,496,283 | 1,306,425 | 4,802,708 | 4,004,137,899 | 814,083 | 4,004,951,982 |
| Payments made against redemption of units | | - | - | - | (52,000,000) | - | (52,000,000) |
| **Net cash generated from / (used in) in financing activities** | | 3,496,283 | 1,306,425 | 4,802,708 | 3,952,137,899 | 814,083 | 3,952,951,982 |
| Net increase / (decrease) in cash and cash equivalents | | (41,819,321) | 13,110,216 | (28,709,105) | 5,639,744 | 176,307 | 5,816,050 |
| Cash and cash equivalents at the beginning of the period | | 79,752,375 | 12,459,318 | 92,211,693 | 3,568,406 | 6,212,965 | 9,781,372 |
| **Cash and cash equivalents at the end of the period** | 5 | 37,933,054 | 25,569,534 | 63,502,588 | 9,208,150 | 6,389,272 | 15,597,422 |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**
**(the Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

**ALFALAH SPECIAL SAVINGS FUND**
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alfalah Special Savings Fund (Formerly: Faysal Special Savings Fund pursuant to the arrangement as mentioned in note 1.6) (the Fund) is an open-end capital protected scheme established through a Trust Deed under the Trust Act, 1882, entered into on November 21, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company. The Management Company of the Fund has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (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. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

Currently the Fund is offering Two Plans i.e. Alfalah Special Saving Plan-I and Alfalah Special Saving Plan-II with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

**1.2** Currently the Fund is offering three plans i.e. Faysal Special Saving Plan-I (FSSP-I), Faysal Special Saving Plan-II (FSSP-II) and Faysal Special Saving Plan-III (FSSP-III) with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

**1.3** The Fund has been categorised as a 'Capital Protected Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 1, 2021 and are transferable and redeemable by surrendering them to the Fund.

**1.4** The objective of the Fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

**1.5** During the year, the management rights of this Fund have been transferred from the former Management Company to Alfalah Asset Management Limited ("the Management Company"). As part of former Management Company's plan to become fully Shariah Compliant Asset Management Company, transfer of management rights of all conventional funds being managed by former Management Company to the Management Company was executed on December 31, 2024 through First Supplemental Trust Deed. The scheme was approved by the

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

**1.7** The VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 to the Management Company on January 26, 2026 and PACRA assigned stability rating of AM1 dated August 28, 2026 (June 30, 2026: same).

## 2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of the international Accounting Standard 34; ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from the condensed interim financial statements for the Quarter ended September 30, 2025.

## 3 BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

**3.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund’s affairs as at September 30, 2026.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**4.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

**4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain 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. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements except for:

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

Certain new standards and amendments to published accounting and reporting standards have been issued but are not yet effective for the Fund. The relevant requirements and their expected impact on the Fund's financial statements are described below.:

- IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces changes to the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss and additional disclosures about management-defined performance measures. The Standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

| | Note | (Un-audited) September 30, 2026 | | | (Audited) June 30, 2026 | | |
|---|---|---|---|---|---|---|---|
| | | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| | | (Rupees) | | | | | |
| **5 BALANCES WITH BANKS** | | | | | | | |
| Balances with banks in saving accounts | 5.1 | 37,933,055 | 25,569,535 | 63,502,590 | 79,752,375 | 12,459,318 | 92,211,693 |

**5.1** Savings accounts of the Fund carry profit rates ranging from 11.00% to 12.25% (2025: 8.50% to 10.50%) per annum in ASSP-I and from 11.00% to 12.25% (2025: 8.50% to 10.50%) per annum in ASSP-II.

| CASH AND CASH EQUIVALENTS | (Un-audited) September 30, 2026 | | | (Audited) June 30, 2026 | | |
|---|---|---|---|---|---|---|
| | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| | (Rupees) | | | | | |
| Balances with banks | 37,933,055 | 25,569,535 | 63,502,590 | 79,752,375 | 12,459,318 | 92,211,693 |
| Investments - Market Treasury Bills | - | - | - | - | - | - |
| | 37,933,055 | 25,569,535 | 63,502,590 | 79,752,375 | 12,459,318 | 92,211,693 |

| | Note | (Un-audited) September 30, 2026 | | | (Audited) June 30, 2026 | | |
|---|---|---|---|---|---|---|---|
| | | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| **6 INVESTMENTS** | | (Rupees) | | | | | |
| **At fair value through profit or loss** | | | | | | | |
| Market Treasury Bills | 6.1 | 528,157,395 | 9,210,030,260 | 9,738,187,655 | 120,515,251 | 9,017,375,043 | 9,137,890,294 |
| Pakistan Investment Bond | 6.1 | 3,339,904,787 | 1,210,704,306 | 4,550,609,093 | 4,023,104,036 | 1,191,867,409 | 5,214,971,445 |
| | | 3,868,062,183 | 10,420,734,566 | 14,288,796,749 | 4,143,619,287 | 10,209,242,452 | 14,352,861,739 |

**6.1 Alfalah Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I)**

**Market Treasury Bills**

| Name of the security | Maturity date | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised (diminution) / appreciation | MV as % of net assets |
|---|---|---|---|---|---|---|---|---|---|
| | | Face | | | | (Rupees) | | | % |
| Market Treasury Bills - 12 months | 04-Mar-2027 | 130,000,000 | 5,000,000 | - | 135,000,000 | 128,782,148 | 128,594,925 | (187,223) | 2.96% |
| Market Treasury Bills - 12 months | 04-Feb-2027 | - | 35,000,000 | - | 35,000,000 | 33,692,857 | 33,633,670 | (59,187) | 0.77% |
| Market Treasury Bills - 12 months | 08-Jul-2027 | - | 400,000,000 | - | 400,000,000 | 367,450,050 | 365,928,800 | (1,521,250) | 8.43% |
| **Total as at September 30, 2026** | | | | | | **529,925,055** | **528,157,395** | **(1,767,660)** | **12.16%** |
| Total as at June 30, 2026 | | | | | | 120,253,854 | 120,515,251 | 261,397 | |

**Pakistan Investment Bonds**

| Name of the security | Maturity date | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised (diminution) / appreciation | MV as % of net assets |
|---|---|---|---|---|---|---|---|---|---|
| | | Face | | | | (Rupees) | | | % |
| Pakistan Investment Bonds - 03 years (fixed) | 17-Jul-2028 | 350,000,000 | - | - | 350,000,000 | 347,300,395 | 339,409,000 | (7,891,395) | 7.82% |
| Pakistan Investment Bonds - 03 years (fixed) | 19-May-2029 | - | 885,000,000 | - | 885,000,000 | 886,951,114 | 872,479,905 | (14,471,209) | 20.09% |
| Pakistan Investment Bonds - 05 years (fixed) | 19-May-2031 | - | 1,700,000,000 | - | 1,700,000,000 | 1,711,118,594 | 1,672,011,200 | (39,107,394) | 38.50% |
| Pakistan Investment Bonds - 02 years (zero coupon) | 17-Jul-2027 | 500,000,000 | - | - | 500,000,000 | 463,227,518 | 456,002,000 | (7,225,518) | 10.50% |
| Pakistan Investment Bonds - 05 years (fixed) | 16-Jan-2030 | 664,000,000 | - | 664,000,000 | - | - | - | - | 0.00% |
| Pakistan Investment Bonds - 05 years (fixed) | 17-Jul-2030 | 650,000,000 | - | 650,000,000 | - | - | - | - | 0.00% |
| Pakistan Investment Bonds - 02 years (zero coupon) | 21-Sep-2026 | 1,500,000,000 | - | 1,500,000,000 | - | - | - | - | 0.00% |
| Pakistan Investment Bonds - 02 years (zero coupon) | 16-Jan-2027 | 500,000,000 | - | 500,000,000 | - | - | - | - | 0.00% |
| **Total as at September 30, 2026** | | | | | | **3,408,597,620** | **3,339,902,105** | **(68,695,515)** | **76.91%** |
| Total as at June 30, 2026 | | | | | | 4,049,519,919 | 4,023,104,036 | (26,415,883) | |

**INVESTMENTS - SECURITY-WISE SCHEDULE AS AT SEPTEMBER 30, 2026 (Note 6.1)**

*Opening face value = June 30, 2026 FS schedules (5.1 T-Bill / 5.2 PIB). Closing face, carrying value, market value and unrealised = Portfolio Position 30/09/2026 (PPR sheet, by symbol) - populated from Portfolio Position - confirm. Purchases / sales (yellow) are NET movements derived as closing - opening because no fixed-income deal register was provided (the MAR is the blank equity report): to be updated manually with gross purchases / sales / maturities.*

**Alfalah Special Savings Plan-I**

**Market Treasury Bills**

| Name of the security | Issue date | Maturity date | Profit rate | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) | MV as % of net assets | MV as % of total investments | Roll check (s/b 0) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Face value (Rupees) | | | | (Rupees) | | | % | | |
| Market Treasury Bills - 12 months | 05-Mar-2026 | 04-Mar-2027 | | 130,000,000 | 5,000,000 | - | 135,000,000 | 128,782,148 | 128,594,925 | (187,223) | 2.96% | 3.32% | - |
| Market Treasury Bills - 12 months | 06-Feb-2026 | 04-Feb-2027 | | - | 35,000,000 | - | 35,000,000 | 33,692,857 | 33,633,670 | (59,187) | 0.77% | 0.87% | - |
| Market Treasury Bills - 12 months | 09-Jul-2026 | 08-Jul-2027 | | - | 400,000,000 | - | 400,000,000 | 367,450,050 | 365,928,800 | (1,521,250) | 8.43% | 9.46% | - |
| **Total as at September 30, 2026** | | | | **130,000,000** | **440,000,000** | **-** | **570,000,000** | **529,925,055** | **528,157,395** | **(1,767,660)** | **12.16%** | **13.65%** | - |
| Total as at June 30, 2026 | | | | | | | | 120,253,854 | 120,515,251 | 261,397 | | | |

**Pakistan Investment Bonds**

| Name of the security | Issue date | Maturity date | Profit rate | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) | MV as % of net assets | MV as % of total investments | Roll check (s/b 0) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Face value (Rupees) | | | | (Rupees) | | | % | | |
| Pakistan Investment Bonds - 03 years (fixed) | 17-Jul-2025 | 17-Jul-2028 | 10.50% | 350,000,000 | - | - | 350,000,000 | 347,300,395 | 339,409,000 | (7,891,395) | 7.82% | 8.77% | - |
| Pakistan Investment Bonds - 03 years (fixed) | 19-May-2026 | 19-May-2029 | 12.00% | - | 885,000,000 | - | 885,000,000 | 886,951,114 | 872,479,905 | (14,471,209) | 20.09% | 22.56% | - |
| Pakistan Investment Bonds - 05 years (fixed) | 19-May-2026 | 19-May-2031 | 12.25% | - | 1,700,000,000 | - | 1,700,000,000 | 1,711,118,594 | 1,672,011,200 | (39,107,394) | 38.50% | 43.23% | - |
| Pakistan Investment Bonds - 02 years (zero coupon) | 17-Jul-2025 | 17-Jul-2027 | 0.00% | 500,000,000 | - | - | 500,000,000 | 463,227,518 | 456,002,000 | (7,225,518) | 10.50% | 11.79% | - |
| Pakistan Investment Bonds - 05 years (fixed) | 16-Jan-2025 | 16-Jan-2030 | 12.00% | 664,000,000 | - | 664,000,000 | - | - | - | - | 0.00% | 0.00% | - |
| Pakistan Investment Bonds - 05 years (fixed) | 17-Jul-2025 | 17-Jul-2030 | 11.00% | 650,000,000 | - | 650,000,000 | - | - | - | - | 0.00% | 0.00% | - |
| Pakistan Investment Bonds - 02 years (zero coupon) | 20-Sep-2024 | 21-Sep-2026 | 0.00% | 1,500,000,000 | - | 1,500,000,000 | - | - | - | - | 0.00% | 0.00% | - |
| Pakistan Investment Bonds - 02 years (zero coupon) | 16-Jan-2025 | 16-Jan-2027 | 0.00% | 500,000,000 | - | 500,000,000 | - | - | - | - | 0.00% | 0.00% | - |
| **Total as at September 30, 2026** | | | | **4,164,000,000** | **2,585,000,000** | **3,314,000,000** | **3,435,000,000** | **3,408,597,620** | **3,339,902,105** | **(68,695,515)** | **76.91%** | **86.35%** | - |
| Total as at June 30, 2026 | | | | | | | | 4,049,519,919 | 4,023,104,036 | (26,415,883) | | | |

6.1.2 **Alfalah Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II)**

**Market Treasury Bills**

| Name of the security | Maturity date | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised (diminution) / appreciation | MV as % of net assets |
|---|---|---|---|---|---|---|---|---|---|
| | | Face | | | | (Rupees) | | | % |
| Market Treasury Bills - 12 months | 01-Apr-2027 | 8,000,000,000 | - | - | 8,000,000,000 | 7,584,450,000 | 7,553,800,000 | (30,650,000) | 72.34% |
| Market Treasury Bills - 12 months | 04-Feb-2027 | 1,600,000,000 | - | 45,000,000 | 1,555,000,000 | 1,496,024,437 | 1,494,295,910 | (1,728,527) | 14.31% |
| Market Treasury Bills - 12 months | 04-Mar-2027 | 175,000,000 | - | 5,000,000 | 170,000,000 | 162,389,256 | 161,934,350 | (454,906) | 1.55% |
| **Total as at September 30, 2026** | | | | | | **9,242,863,693** | **9,210,030,260** | **(32,833,433)** | **88.20%** |
| Total as at June 30, 2026 | | | | | | 9,009,494,045 | 9,017,375,043 | 7,880,998 | |

**Pakistan Investment Bonds**

| Name of the security | Maturity date | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value | Market value | Unrealised (diminution) / appreciation | MV as % of net assets |
|---|---|---|---|---|---|---|---|---|---|
| | | Face | | | | (Rupees) | | | % |
| Pakistan Investment Bonds - 03 years (fixed) | 15-Feb-2027 | 419,000,000 | - | - | 419,000,000 | 422,196,595 | 422,026,437 | (170,158) | 4.04% |
| Pakistan Investment Bonds - 02 years (zero coupon) | 16-Jan-2027 | 816,000,000 | - | - | 816,000,000 | 789,247,789 | 788,677,872 | (569,917) | 7.55% |
| **Total as at September 30, 2026** | | | | | | **1,211,444,385** | **1,210,704,309** | **(740,076)** | **11.59%** |
| Total as at June 30, 2026 | | | | | | 1,189,681,128 | 1,191,867,409 | 2,186,281 | |

**Alfalah Special Savings Plan-II**

**Market Treasury Bills**

| Name of the security | Issue date | Maturity date | Profit rate | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) | MV as % of net assets | MV as % of total investments | Roll check (s/b 0) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Face value (Rupees) | | | | (Rupees) | | | % | | |
| Market Treasury Bills - 12 months | 02-Apr-2026 | 01-Apr-2027 | | 8,000,000,000 | - | - | 8,000,000,000 | 7,584,450,000 | 7,553,800,000 | (30,650,000) | 72.34% | 72.49% | - |
| Market Treasury Bills - 12 months | 06-Feb-2026 | 04-Feb-2027 | | 1,600,000,000 | - | 45,000,000 | 1,555,000,000 | 1,496,024,437 | 1,494,295,910 | (1,728,527) | 14.31% | 14.34% | - |
| Market Treasury Bills - 12 months | 05-Mar-2026 | 04-Mar-2027 | | 175,000,000 | - | 5,000,000 | 170,000,000 | 162,389,256 | 161,934,350 | (454,906) | 1.55% | 1.55% | - |
| **Total as at September 30, 2026** | | | | **9,775,000,000** | **-** | **50,000,000** | **9,725,000,000** | **9,242,863,693** | **9,210,030,260** | **(32,833,433)** | **88.20%** | **88.38%** | **-** |
| Total as at June 30, 2026 | | | | | | | | 9,009,494,045 | 9,017,375,043 | 7,880,998 | | | |

**Pakistan Investment Bonds**

| Name of the security | Issue date | Maturity date | Profit rate | As at July 1, 2026 | Purchased during the period | Sold / matured during the period | As at September 30, 2026 | Carrying value as at September 30, 2026 | Market value as at September 30, 2026 | Unrealised appreciation / (diminution) | MV as % of net assets | MV as % of total investments | Roll check (s/b 0) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Face value (Rupees) | | | | (Rupees) | | | % | | |
| Pakistan Investment Bonds - 03 years (fixed) | 15-Feb-2024 | 15-Feb-2027 | 14.00% | 419,000,000 | - | - | 419,000,000 | 422,196,595 | 422,026,437 | (170,158) | 4.04% | 4.05% | - |
| Pakistan Investment Bonds - 02 years (zero coupon) | 16-Jan-2025 | 16-Jan-2027 | 0.00% | 816,000,000 | - | - | 816,000,000 | 789,247,789 | 788,677,872 | (569,917) | 7.55% | 7.57% | - |
| **Total as at September 30, 2026** | | | | **1,235,000,000** | **-** | **-** | **1,235,000,000** | **1,211,444,385** | **1,210,704,309** | **(740,076)** | **11.59%** | **11.62%** | **-** |
| Total as at June 30, 2026 | | | | | | | | 1,189,681,128 | 1,191,867,409 | 2,186,281 | | | |

*June 2026 FS schedule errors noted: ASSP-I T-bill (5 Mar 2026 issue) second lot shown at face Rs 95m (carrying 32.4m - actual face Rs 35m per PPR, used above); ASSP-I zero-coupon PIB maturing 21-Sep-2026 shown at Rs 500m + Rs 1,500m (carrying / MV imply Rs 1,000m for the second lot; Rs 1,500m in total used above).*

| | Note | (Un-audited) September 30, 2026 | | | (Audited) June 30, 2026 | | |
|---|---|---|---|---|---|---|---|
| | | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| | | (Rupees) | | | | | |
| **7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY** | | | | | | | |
| Remuneration of Alfalah Asset Management Limited - the Management Company | 7.1 | - | 7,952,932 | 7,952,932 | - | 7,793,325 | 7,793,325 |
| Sindh sales tax on remuneration of the Management Company | | - | 1,192,940 | 1,192,940 | - | 1,168,999 | 1,168,999 |
| Other payable (Floataion Cost) | | - | 196,667 | 196,667 | - | 196,667 | 196,667 |
| | | - | 9,342,539 | 9,342,539 | - | 9,158,991 | 9,158,991 |

**7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration during the year / period ended September 30, 2026 and June 30, 2026 at the following rates:

**Alfalah Special Saving Plan-I (Formerly: Faysal Special Savings Plan-I)**
0% to 1.5% (June 30, 2026: 0% to 1.5%) per annum of the average daily net assets.

**Alfalah Special Saving Plan-II (Formerly: Faysal Special Savings Plan-II)**
0% to 1.5% (June 30, 2026: 0% to 1.5%) per annum of the average daily net assets.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced a management fee cap to be calculated on a per annum basis of the average daily net assets, effective from July 1, 2025, as disclosed in the annual financial statements for the year ended June 30, 2026.

**7.2** During the period, an amount of Rs 0.00 million (2025: Rs 1.24 million) in ASSP-I and Rs 3.63 million (2025: Rs Nil) in ASSP-II was charged on account of Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

The SECP has allowed the asset management companies to charge selling and marketing to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

**7.3** Accordingly, the Management Company has not chargeed selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

| | Note | (Un-audited) September 30, 2026 | | | (Audited) June 30, 2026 | | |
|---|---|---|---|---|---|---|---|
| | | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| | | (Rupees) | | | | | |
| **8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED THE TRUSTEE** | | | | | | | |
| Remuneration payable to the Trustee | 8.1 | 389,231 | 470,416 | 859,647 | 385,975 | 460,930 | 846,905 |
| Sindh sales tax on remuneration of the Trustee | | 58,954 | 70,527 | 129,481 | 58,466 | 69,105 | 127,571 |
| | | 448,185 | 540,944 | 989,128 | 444,441 | 530,035 | 974,476 |

**8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% (June 30, 2026 : 0.055%) per annum of net assets of the Fund.

During the period, an amount of Rs. 90,128 (2025: Rs. 76,353) in ASSP-I and Rs. 214,654 (2025: Rs. 1,144) in ASSP-II was charged on account of Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

| | Note | (Un-audited) September 30, 2026 | | | (Audited) June 30, 2026 | | |
|---|---|---|---|---|---|---|---|
| | | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| | | (Rupees) | | | | | |
| **9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | | | | | | |
| Annual fee | 9.1 | 260,032 | 641,242 | 901,274 | 526,185 | 628,371 | 1,154,556 |
| | | 260,032 | 641,242 | 901,274 | 526,185 | 628,371 | 1,154,556 |

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2026: 0.075% ) of average annual net assets of the Fund.

| | (Un-audited) | | | (Audited) | | |
|---|---|---|---|---|---|---|
| | September 30, 2026 | | | June 30, 2026 | | |
| **10 ACCRUED EXPENSES AND OTHER LIABILITIES** | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| | ---------- (Rupees) ---------- | | | | | |
| Auditors' remuneration payable | 201,703 | 1,545,362 | 1,747,065 | 61,194 | 1,210,444 | 1,271,638 |
| Legal and professional charges payable | 92,445 | 140,422 | 232,867 | 81,283 | 113,818 | 195,101 |
| Annual listing fee payable | 29,376 | - | 29,376 | 29,376 | - | 29,376 |
| Fund Rating fee payable | 70,956 | 30,015 | 100,971 | 60,367 | 4,775 | 65,142 |
| Transaction charges payable | 1,002,309 | 345,377 | 1,347,686 | 22,899 | 1,715,399 | 1,738,298 |
| Capital gain tax payable | - | - | - | 33,592,705 | 33,572,727 | 67,165,432 |
| | 1,396,788 | 2,061,177 | 3,457,965 | 33,847,824 | 36,617,163 | 70,464,987 |

**11 CONTINGENCIES AND COMMITMENTS**

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

**12 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund for the quarter ended September 30, 2026 is 0.24% and 0.02% in ASSP-I and ASSP-II respectively (September 30, 2025: 1.31% and 1.44%) which includes 1.22% and 0.15% in ASSP-I and ASSP-II respectively (September 30, 2025: 0.22% and 0.08%) representing government levies on the Fund such as sales taxes and fee payable to the SECP, etc. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025.

**13 TAXATION**

The income of the Fund is exempt from income tax under clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management internds to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

'The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of the Income Tax Ordinance, 2001.

**14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

**14.1**

Connected persons and related parties include former management company (FAML), new management company (AAML), Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors, their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at year end.

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

**14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

**14.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

**14.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

| | (Un-audited) | | | (Un-audited) | | | |
|---|---|---|---|---|---|---|---|
| | September 30, 2026 | | | September 30, 2025 | | | |
| **14.6 Transactions during the period** | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | | Total |
| | ---------- (Rupees) ---------- | | | | | | |
| **Alfalah Asset Management Limited** | | | | | | | |
| Remuneration of the Management Company | - | 24,196,598 | 24,196,598 | 8,240,095 | - | | 8,240,095 |
| Sindh sales tax on remuneration of the Management Company | - | 3,629,490 | 3,629,490 | 1,236,014 | - | | 1,236,014 |
| Issue of units ASSP-I:2,916.7879, ASSP-II: 10,938.7246 (2025: ASSP-I: 5,923, ASSI | 438,096 | 1,306,425 | 1,744,521 | 814,355 | 814,085 | | 1,628,440 |
| Redemption of units ASSP-I: Nil, ASSP-II: Nil (2025: ASSP-I: 378,044, ASSP-II: Nil) | - | - | - | 52,000,000 | - | | 52,000,000 |
| **Central Depository Company of Pakistan Limited (the Trustee)** | | | | | | | |
| Remuneration of the Trustee | 600,853 | 1,431,029 | 2,031,882 | 505,955 | 7,579 | | 513,534 |
| Sindh sales tax on remuneration of the Trustee | 90,128 | 214,654 | 304,782 | 76,353 | 1,144 | | 77,497 |
| **Unitholder having holding of 10% or more** | | | | | | | |
| Issue of units ASSP-I: 20,361.0219 (2025: 29,549,185), ASSP-II: 0 (2025: 7,480) | 3,058,187 | - | 3,058,187 | 4003323544 | 814,085 | | 4,004,137,629 |

*This reflects the position of related party / connected persons status as at September 30, 2026.

| | (Un-audited) | | | (Un-audited) | | |
|---|---|---|---|---|---|---|
| | September 30, 2026 | | | June 30, 2026 | | |
| **14.7 Outstanding balances** | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total | Alfalah Special Savings Plan-I | Alfalah Special Savings Plan-II | Total |
| | ---------- (Rupees) ---------- | | | | | |
| ***Alfalah Asset Management Limited (the Management Company)** | | | | | | |
| Remuneration payable to the Management Company | - | 7,952,932 | 7,952,932 | - | 7,793,325 | 7,793,325 |
| Sindh Sales tax payable on remuneration of the Management Company | - | 1,192,940 | 1,192,940 | - | 1,168,999 | 1,168,999 |
| Other payable | - | 196,667 | 196,667 | - | 196,667 | 196,667 |
| Outstanding units: | | | | | | |
| In ASSP- I: 2,916.7879 units (June 30, 2026: Nil units) | 436,702 | - | 436,702 | - | - | - |
| In ASSP- II: 10,938.7246 units (June 30, 2026: Nil units) | - | 1,316,711 | 1,316,711 | - | - | - |
| Recievables from Management Company | - | - | - | - | - | - |
| **Central Depository Company of Pakistan Limited (the Trustee)** | | | | | | |
| Remuneration payable to the Trustee | 389,231 | 470,416 | 859,647 | 385,975 | 460,930 | 846,905 |
| Sindh sales tax on remuneration payable to the Trustee | 58,954 | 70,527 | 129,481 | 58,466 | 69,105 | 127,571 |
| **Unitholder having holding of 10% or more** | | | | | | |
| Outstanding units: | | | | | | |
| ASSP-I: 29,000,404.8965 units (June 30, 2026: 28,980,044 units) | 4,341,949,321 | - | 4,341,949,321 | 4,277,926,869 | - | 4,277,926,869 |
| ASSP-II: 86,738,680.6077 units (June 30, 2026: 503,559 units) | - | 10,440,865,093 | 10,440,865,093 | - | 59,197,490 | 59,197,490 |

*This reflects the position of related party / connected persons status as at September 30, 2026.

## 15 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 reporting date. Fair value of the units of mutual funds are based on the NAV announced by the MUFAP. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 15.1 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:

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

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

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

As at September 30, 2026, the Fund's investments in Market Treasury Bills and Pakistan Investment Bonds are measured at fair value using Level 2 inputs (PKRV rates announced by MUFAP): ASSP-I Rs 3,868,062,183 and ASSP-II Rs 10,420,734,566 (June 30, 2026: ASSP-I Rs 4,143,619,287 and ASSP-II Rs 10,209,242,452). The Fund does not hold any financial instrument measured at Level 1 or Level 3.

## 16 GENERAL

### 16.1 Rounding off

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**
**(the Management Company)**

| | | |
|---|---|---|
| _____ | _____ | _____ |
| **Chief Financial Officer** | **Chief Executive Officer** | **Director** |

**DIRECTORS' REPORT TO THE UNIT HOLDERS**
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah Financial Value Fund (AFVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah Financial Sector Income Fund Plan-1, Alfalah GHP Stock Fund (AGSTF), Alfalah Government Securities Plan - I, Alfalah Government Securities Plan-II, Alfalah GHP Money Market Fund (AGMMF), Alfalah Stable return Plan-20, Alfalah Stable return Plan-31, Alfalah Stable return Plan-26, Alfalah Stable return Plan-27, Alfalah Stable return Plan-28, Alfalah Stable return Plan-30, Alfalah Stable Return Fund 33, Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah Strategic Allocation Fund (ASAF), Alfalah GHP Pension Fund (AGPF), Alfalah KPK Employee Pension Fund (AKPK), Alfalah Financial Value Fund - II, Alfalah Asset Allocation Fund, Alfalah GHP Stock Fund - II, Alfalah MTS Fund, Alfalah Savings Growth Fund, Alfalah Government Securities Fund-II, Alfalah Financial Sector Opportunity Fund, Alfalah Cash Fund - II, Alfalah GHP Dedicated Equity Fund, Alfalah Special Savings Plan - I, Alfalah Special Savings Plan - II, Alfalah Pension Fund - II, Alfalah Consumer Index Exchange Traded Fund (ACIETF), Alfalah GOPB Pension Fund - Money Market Sub Fund, Alfalah Government Securities Fund Plan – I, Alfalah Government Securities Fund Plan – II, Alfalah Income & Growth Fund, and Alfalah Money Market Fund - II for the Period ended September 30, 2026.

**Money Market Review – 1QFY27**

Pakistan's money market remained liquid during 1QFY27 (July–September 2026), although yields moved higher towards the end of the quarter as inflation stayed in double digits and geopolitical tensions in the Middle East intensified. Strong banking system liquidity continued to support healthy participation in Treasury Bill (MTB), Pakistan Investment Bond (PIB), and Government Ijarah Sukuk (GIS) auctions.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.50% at both Monetary Policy Committee meetings held during the quarter, in July and September. The Committee noted that the prolonged Middle East conflict had pushed already elevated global commodity prices higher. It also observed that domestic data remained broadly in line with expectations and that external pressures were contained by robust remittances and higher financial inflows. On that basis, it judged the current stance appropriate to guide inflation towards the 5–7% medium-term target.

Money market yields were broadly range-bound through July and August, then turned volatile in September. The quarter opened with Treasury Bill yields at 11.7538%, 11.7031%, 11.7239%, and 11.7557% for the 1-month, 3-month, 6-month, and 12-month tenors, respectively. Yields softened in mid-September following the MPC decision, but repriced sharply higher in the final auction of the quarter as oil prices rose and inflation remained elevated. In the 30 September 2026 MTB auction, cut-off yields closed at 11.6794%, 11.9944%, 12.4500%, and 12.4945% for the 1-month, 3-month, 6-month, and 12-month tenors, respectively. This steepened the bill curve, with the 6-month and 12-month tenors trading close to 100 basis points above the policy rate.

Investor demand for government securities remained strong throughout the quarter. Pakistan's record Eurobond issuance in September and the build-up in foreign exchange reserves eased external financing

concerns, but domestic yields remained elevated given the near-term inflation outlook and the market's assessment of further tightening risk.

**Economy Review – 1QFY27**

Pakistan's economy began 1QFY27 on a stable footing, supported by record foreign exchange reserves and strong remittance inflows. However, inflation remained elevated and the trade deficit widened as higher global oil prices linked to the Middle East conflict lifted the import bill.

Headline inflation eased to 9.2% YoY in July 2026 from 11.1% in June, then rose to 11.1% in August before moderating to 10.3% in September. Average inflation for the quarter stood at 10.20%, compared to 4.30% in the same period last year, driven mainly by higher fuel and electricity prices. Core inflation (urban NFNE) remained sticky at 8.6% in September, while wholesale inflation accelerated to 13.3%, indicating continued pipeline price pressures.

Industrial activity remained positive at the start of the quarter. Large-Scale Manufacturing (LSM) grew 3.0% YoY in July 2026, led by automobiles (up 57% YoY), garments, cotton yarn, and petroleum products.

On the external front, exports grew by 10.8% YoY to USD 8.42 billion during the quarter, with September exports rising 16% YoY to USD 2.94 billion. Imports increased by 13.2% to USD 19.22 billion, mainly due to a higher petroleum import bill. As a result, the trade deficit widened by 15.1% YoY to USD 10.79 billion. Workers' remittances provided a strong cushion, rising 14.0% YoY to USD 10.88 billion during the quarter, with September inflows of USD 3.59 billion (up 12.7% YoY). The current account posted a deficit of USD 874 million, compared to USD 755 million in the same period last year. On the financing side, the financial account recorded net inflows of USD 4.16 billion, compared to USD 726 million a year earlier.

Pakistan's external buffers strengthened significantly during the quarter. In July, Pakistan repaid a USD 1.3 billion Chinese commercial loan, which temporarily brought SBP reserves down to around USD 17.0 billion. Reserves then recovered strongly to a record of approximately USD 21.4 billion by end-September 2026, an increase of around USD 3.0 billion (16%) during the quarter, while total liquid reserves reached approximately USD 26.8 billion. The increase was driven by commercial loan proceeds and Pakistan's largest-ever international bond transaction: a USD 3 billion dual-tranche Eurobond, comprising USD 1.75 billion in 5.5-year paper at a 7.50% coupon and USD 1.25 billion in 10-year paper at 7.90%, against global demand of nearly USD 6 billion. The Pakistani Rupee remained stable, appreciating by around 0.4% during the quarter to approximately PKR 277 per US Dollar.

On the fiscal side, the Federal Board of Revenue (FBR) collected over PKR 3.07 trillion during the quarter, exceeding its target of PKR 3.053 trillion and growing by around 7% YoY. This was achieved despite income tax relief for salaried individuals introduced in the June 2026 budget, supported by stronger sales tax receipts.

Overall, 1QFY27 was characterized by record foreign exchange reserves, renewed access to international capital markets, and strong remittance growth. These were offset by persistent double-digit inflation and a widening trade deficit. Middle East geopolitics and global oil price volatility remain the key risks to the inflation and external outlook going forward.

**Equity Review – 1QFY27**

The KSE-100 Index came under pressure during 1QFY27, reflecting renewed geopolitical uncertainty,

volatile oil prices, and a less accommodative interest rate outlook. The index began the quarter at 180,302 points and traded in a relatively narrow range through July and August. Sentiment deteriorated in September as renewed hostilities between the United States and Iran revived concerns over crude oil supplies and shipping through the Strait of Hormuz, pushing global oil prices higher.

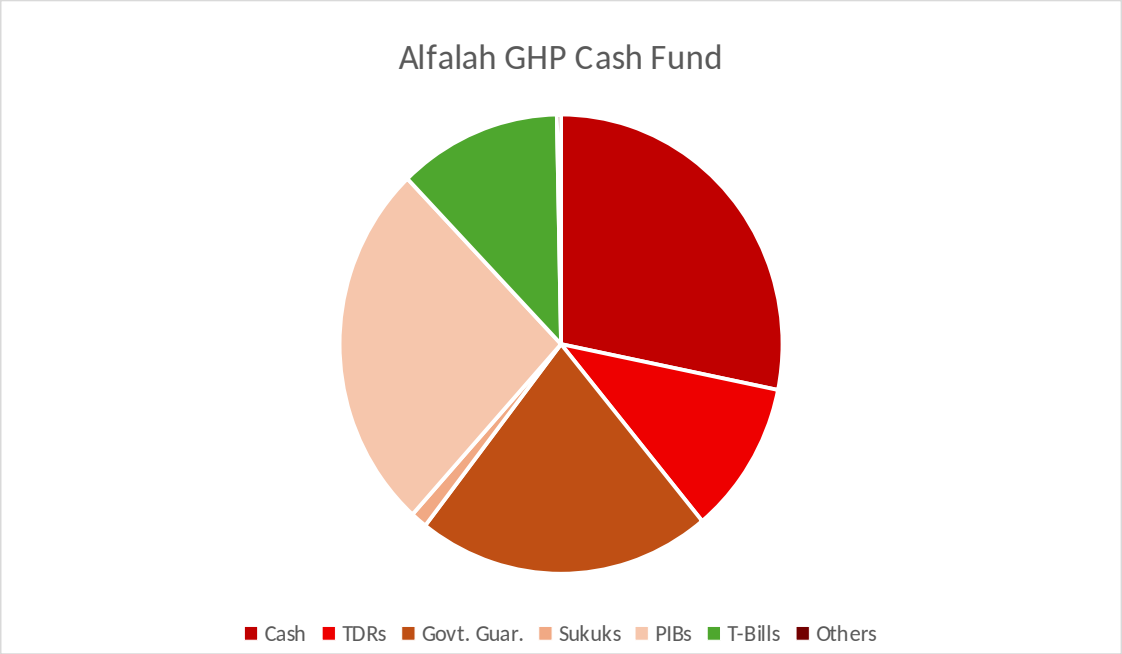
Selling intensified during the month, with a heavy unwind in banking stocks as investors reassessed the outlook amid double-digit inflation and rising money market yields. The KSE-100 declined by 3.96% in September, its steepest monthly fall since March 2026, and closed the quarter at 169,969 points. This represented a quarterly decline of 5.73%, the weakest July–September quarter in eight years. The KSE-100's market capitalization fell to PKR 4.78 trillion (approximately USD 17.25 billion) by end-September. Pakistan's record Eurobond issuance, the build-up in foreign exchange reserves, and strong remittances helped limit the downside.

Domestic investors remained the primary source of liquidity during the quarter, partly offsetting continued foreign selling amid global risk aversion and regional uncertainties.

By the end of September 2026, the KSE-100 was trading at a forward P/E of approximately 6.2x, below its long-term historical average and indicating continued valuation attractiveness. Going forward, market performance is expected to be influenced by developments in the Middle East and their impact on oil prices, the trajectory of inflation and interest rates, progress under the IMF programme, and continued external inflows. While near-term volatility may persist, improving macroeconomic fundamentals are expected to remain supportive of the market over the medium term.

***Alfalah GHP Cash Fund***

During the period, Alfalah GHP Cash Fund (AGCF) generated a return of 9.77% while the benchmark of the fund generated 11.28% during 1QFY27.

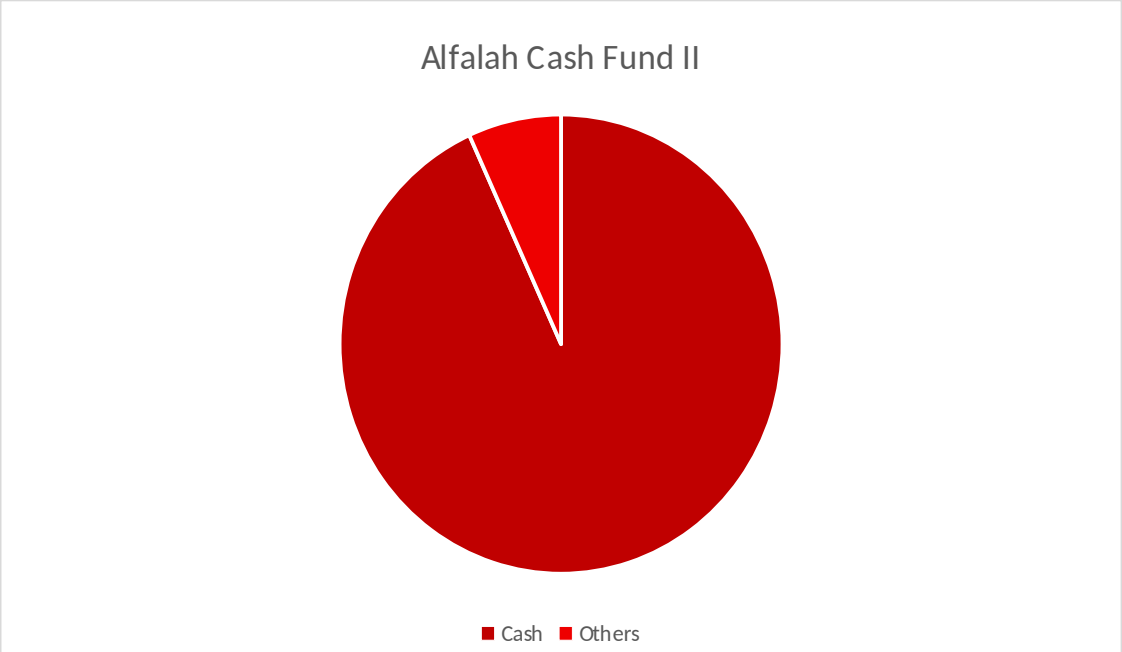



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *11,822.80* | *24,691.22* |
| *Gross income / (loss)* | *329.21* | *676.312* |
| *Net comprehensive income / (loss* | *291.54* | *585.824* |
| *Net Assets Value per Unit (Rs.)* | *519.3467* | *516.5889* |
| *Issuance of units during the period* | *11,233.41* | *10,458.318* |
| *Redemption of units during the period* | *-14,887.25* | *-26,557.979* |

***Alfalah Cash Fund II***

During the period 1QFY27, Alfalah Cash Fund II (ACF-II) generated a return of 11.15% while the benchmark of the fund generated 11.28% during the same period.

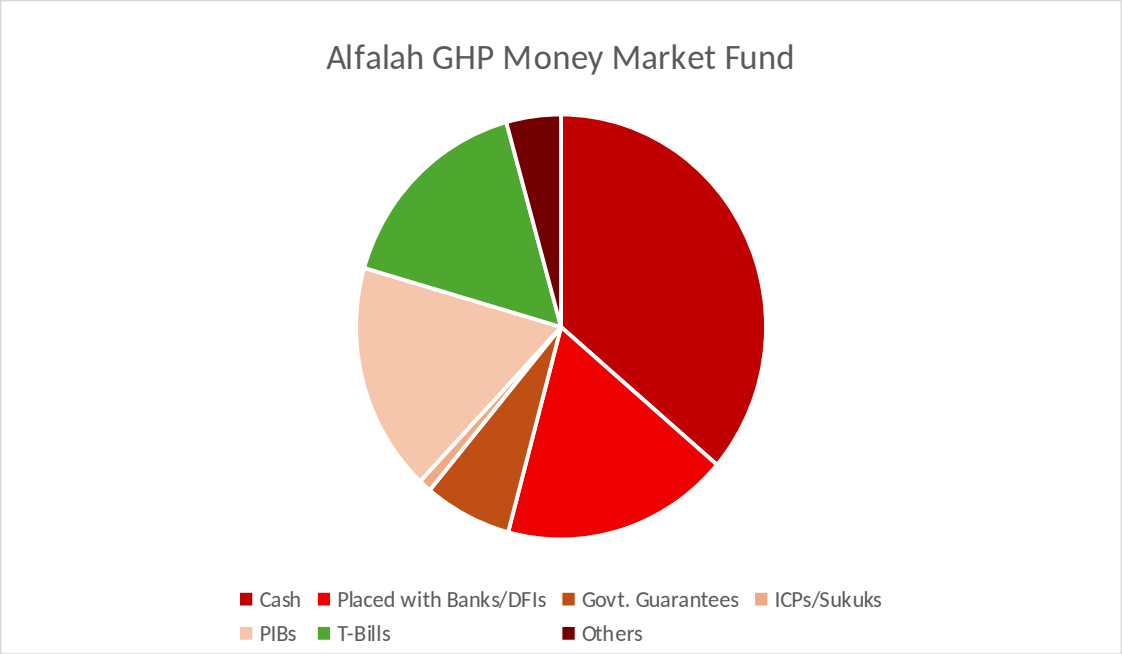



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *4,960.09* | *3,081.603* |
| *Gross income / (loss)* | *151.21* | *2,295.25* |
| *Net comprehensive income / (loss* | *140.40* | *2058.45* |
| *Net Assets Value per Unit (Rs.)* | *105.8711* | *101.4520* |
| *Issuance of units during the period* | *19,398.89* | *46,806.26* |
| *Redemption of units during the period* | *-13,172.67* | *-30,742.67* |

***Alfalah GHP Money Market Fund***

During the period 1QFY27, Alfalah GHP Money Market Fund (AGMMF) generated a return of 10.45% while the benchmark generated 11.28% during the same period.

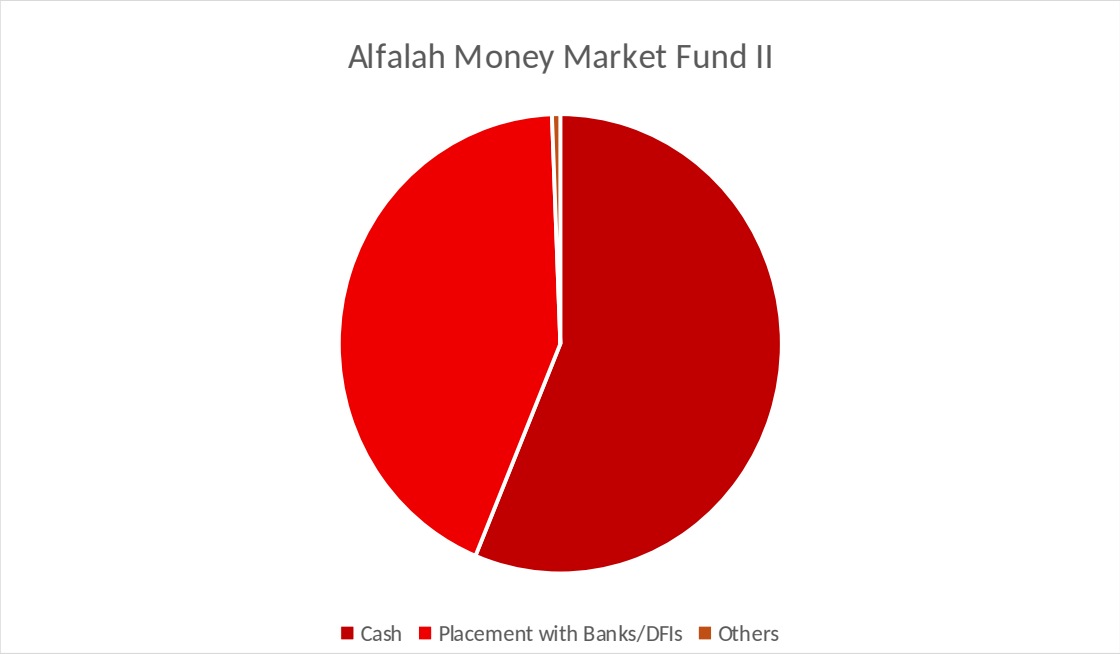



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *84,401.19* | *84,764.934* |
| *Gross income / (loss)* | *2,420.03* | *2,295.25* |
| *Net comprehensive income / (loss* | *2,197.45* | *2058.45* |
| *Net Assets Value per Unit (Rs.)* | *102.0109* | *101.4520* |
| *Issuance of units during the period* | *26,499.65* | *46,806.26* |
| *Redemption of units during the period* | *-31,848.88* | *-30,742.67* |

**Alfalah Money Market Fund II**

During The Period, the fund generated a return of 11.21% compared to the benchmark 11.28%.

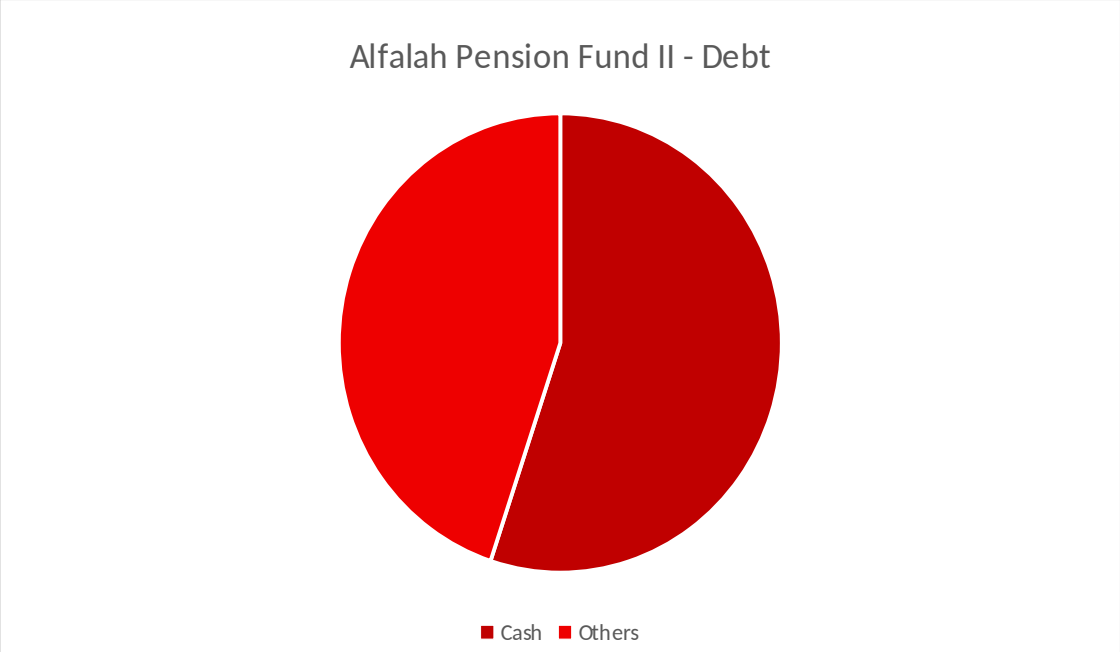



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *2,1702.37* | *877.03* |
| *Gross income / (loss)* | *637.80* | *27.13* |
| *Net comprehensive income / (loss* | *612.80* | *22.92* |
| *Net Assets Value per Unit (Rs.)* | *106.6617* | *105.9440* |
| *Issuance of units during the period* | *31,927.79* | *1,876.66* |
| *Redemption of units during the period* | *-22,532.98* | *-3,414.77* |

**Alfalah Pension Fund - II VPS - Debt**

During the period, the fund generated a return of NA% compared to the benchmark 11.18%.

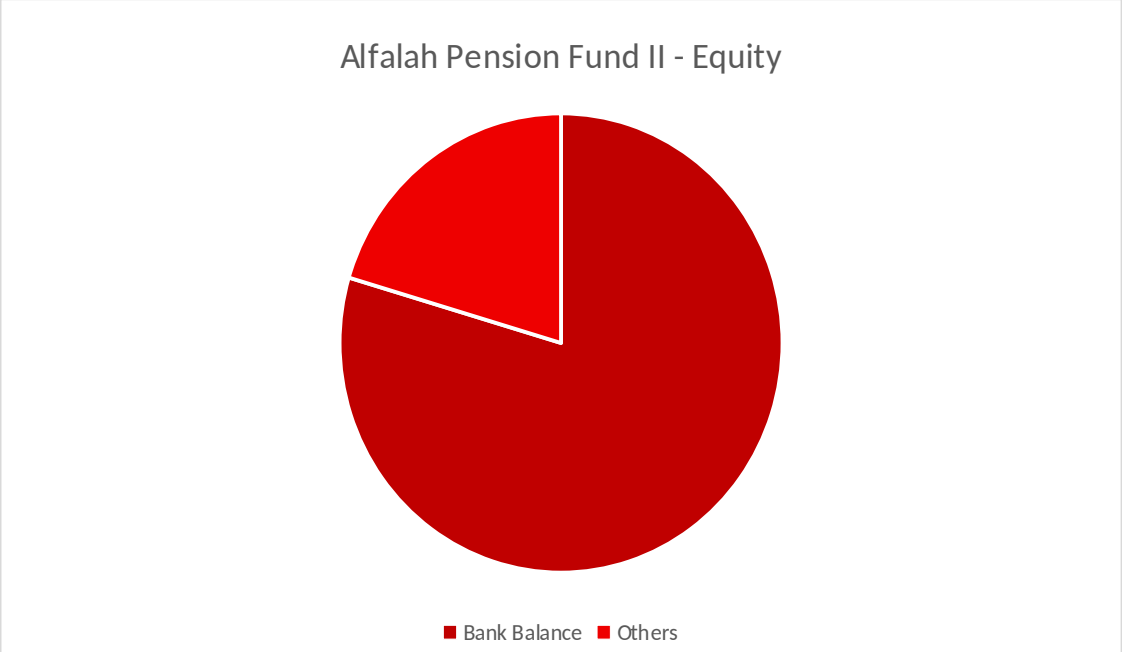



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | - | *2.172* |
| *Gross income / (loss)* | - | *0.07* |
| *Net comprehensive income / (loss* | - | *0.00* |
| *Net Assets Value per Unit (Rs.)* | - | *164.0562* |
| *Issuance of units during the period* | - | - |
| *Redemption of units during the period* | - | - |

**Alfalah Pension Fund - II VPS - Equity**

During the period, the fund generated a return of NA% compared to the benchmark -5.73%.

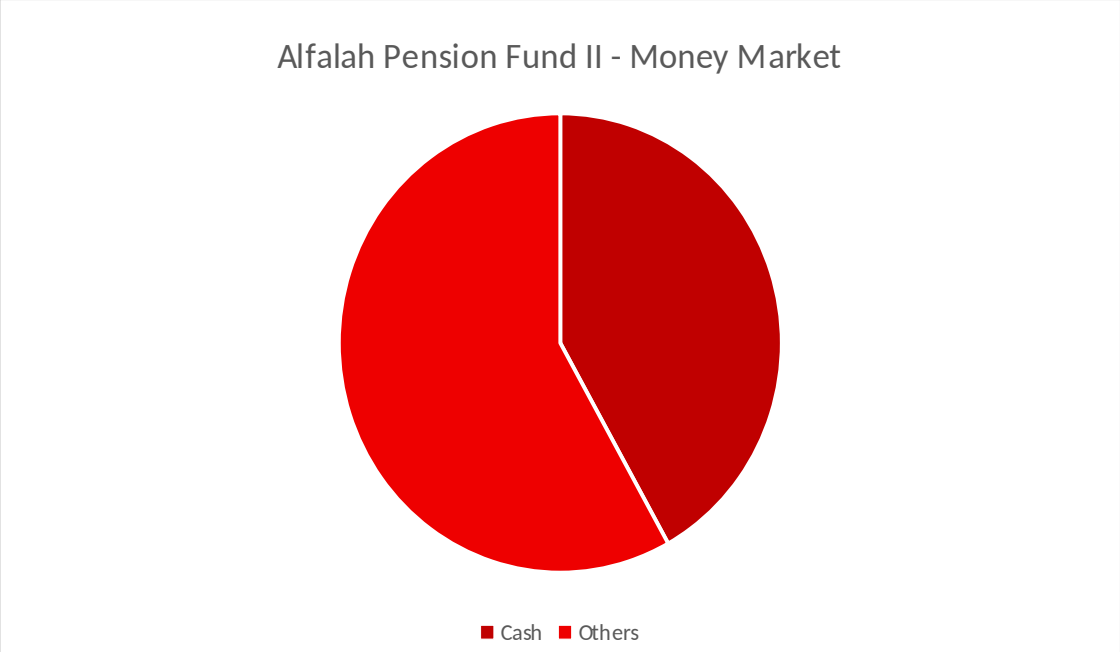



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | - | *1.19* |
| *Gross income / (loss)* | - | *0.01* |
| *Net comprehensive income / (loss* | - | *-0.06* |
| *Net Assets Value per Unit (Rs.)* | - | *227.9400* |
| *Issuance of units during the period* | - | - |
| *Redemption of units during the period* | - | - |

**Alfalah Pension Fund - II VPS – Money Market**

During the period, the fund generated a return of NA% compared to the benchmark 11.28%.

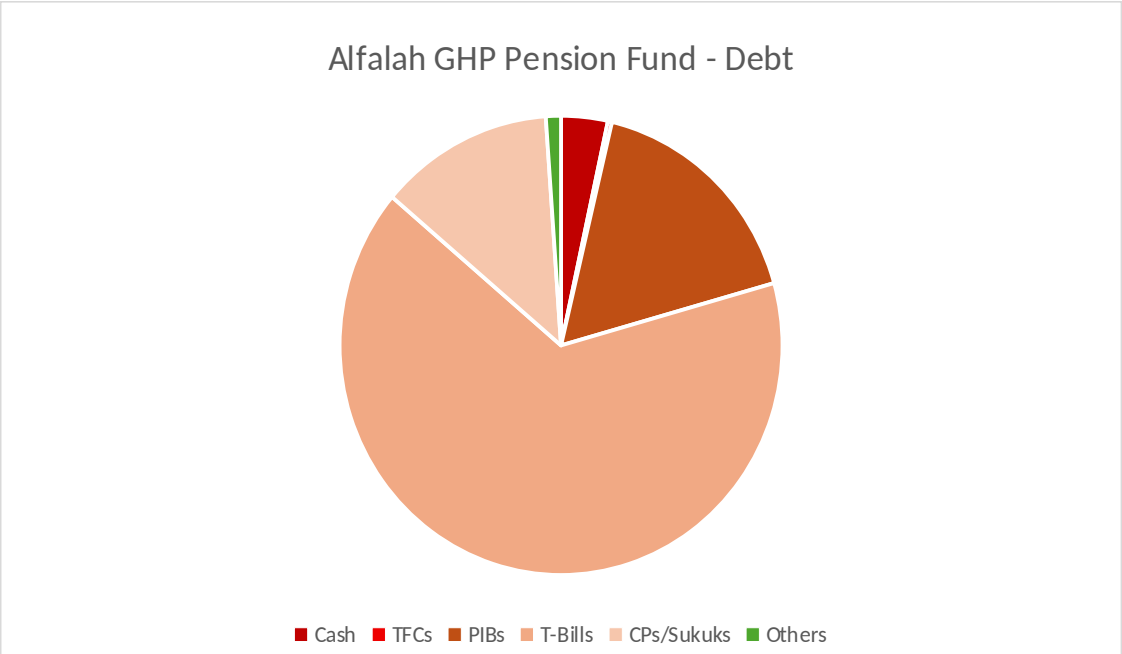



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | - | *2.80* |
| *Gross income / (loss)* | - | *0.16* |
| *Net comprehensive income / (loss* | - | *0.06* |
| *Net Assets Value per Unit (Rs.)* | - | *169.4001* |
| *Issuance of units during the period* | - | - |
| *Redemption of units during the period* | - | *6.0* |

**Alfalah GHP Pension Fund VPS - Debt**

During the period 1QFY27, the fund generated a return of 8.12% compared to the benchmark 11.18%.

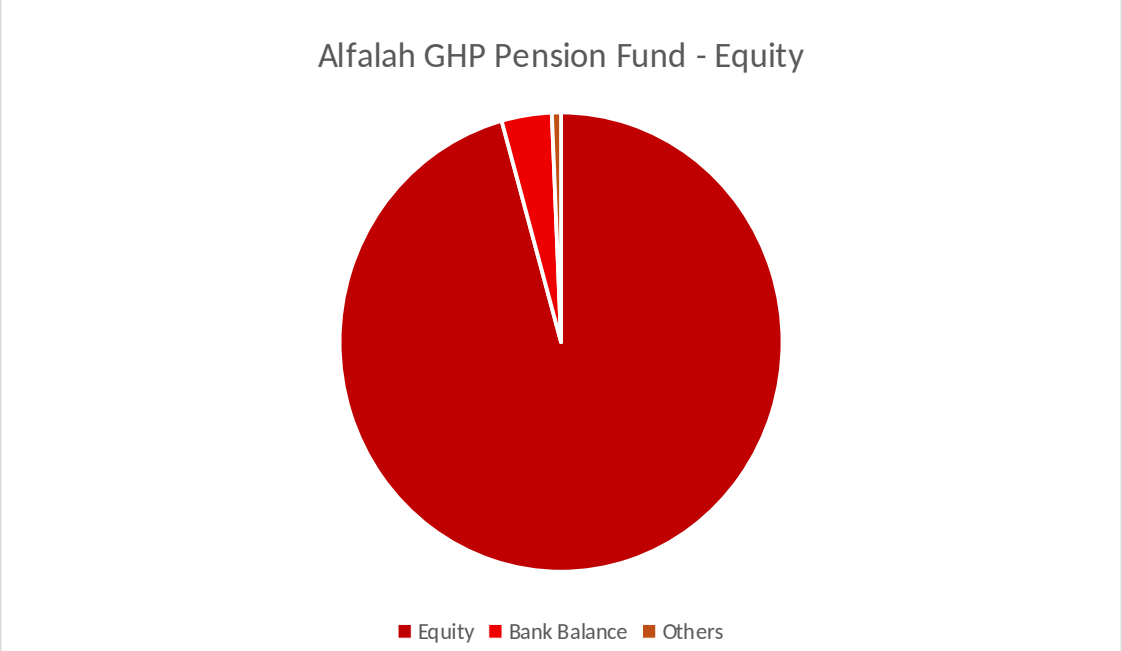



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *309.06* | 192.23 |
| *Gross income / (loss)* | *7.41* | *4.91* |
| *Net comprehensive income / (loss)* | *6.16* | *3.88* |
| *Net Assets Value per Unit (Rs.)* | *256.3777* | *235.8426* |
| *Issuance of units during the period* | *106.36* | *14.46* |
| *Redemption of units during the period* | *-50.13* | *-11.27* |

**Alfalah GHP Pension Fund VPS – Equity**

During the period, the fund generated a return of -8.82% compared to the benchmark -5.73%




***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *442.55* | 262.23 |
| *Gross income / (loss)* | *-35.76* | *69.83* |
| *Net comprehensive income / (loss)* | *-40.52* | *67.55* |
| *Net Assets Value per Unit (Rs.)* | *319.5083* | *324.0766* |
| *Issuance of units during the period* | *87.21* | *153.81* |
| *Redemption of units during the period* | *-63.62* | *-91.04* |

**Alfalah GHP Pension Fund VPS – Money Market**

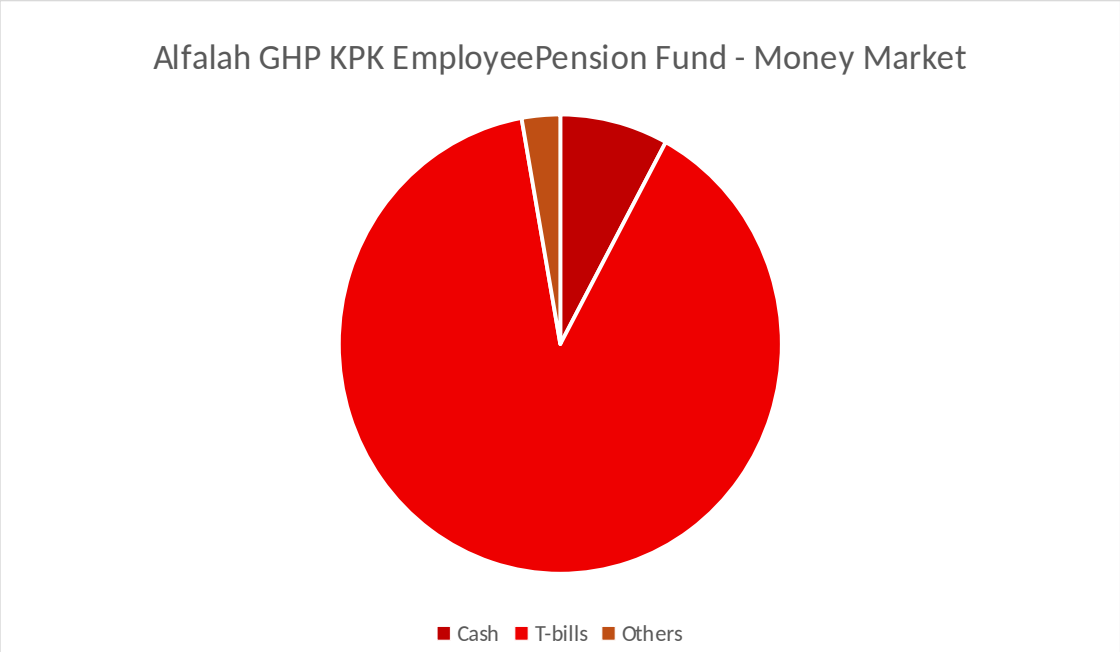
During the period, the fund generated a return of 10.32% compared to the benchmark 11.28%.

***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *739.61* | 450.29 |
| *Gross income / (loss)* | *20.69* | *12.06* |
| *Net comprehensive income / (loss)* | *19.02* | *10.39* |
| *Net Assets Value per Unit (Rs.)* | *263.2535* | *239.0734* |
| *Issuance of units during the period* | *202.98* | *122.97* |
| *Redemption of units during the period* | *-263.89* | *-137.36* |

**Alfalah KPK Employee Pension Fund VPS – Money Market**

During the period, the fund generated a return of 9.14% compared to the benchmark 11.28%.

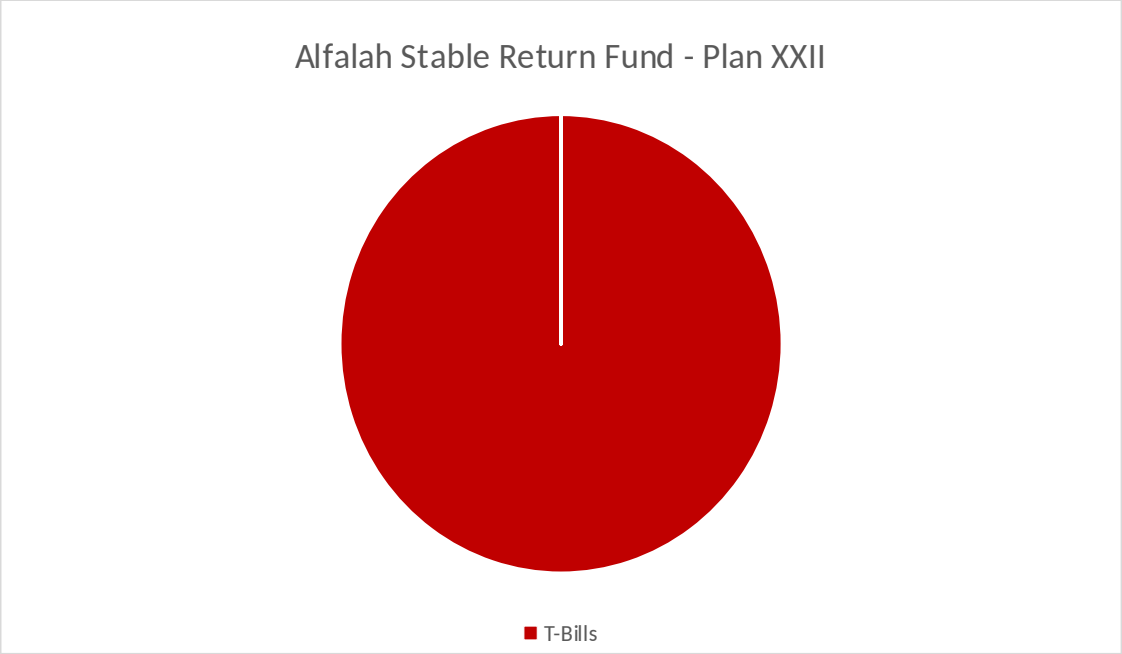



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *55.02* | *43.23* |
| *Gross income / (loss)* | *1.41* | *1.099* |
| *Net comprehensive income / (loss* | *1.25* | *1.004* |
| *Net Assets Value per Unit (Rs.)* | *142.4297* | 129.8449 |
| *Issuance of units during the period* | *0.41* | *0.934* |
| *Redemption of units during the period* | - | - |

**Alfalah Stable Return Fund - Plan XXXI**

During the period, the fund generated a return of 11.20% compared to the benchmark 11.45%.




***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** |
|---|---|
| *Average Net Assets* | *4,380.07* |
| *Gross income / (loss)* | *78.86* |
| *Net comprehensive income / (loss* | *77.25* |
| *Net Assets Value per Unit (Rs.)* | *101.7799* |
| *Issuance of units during the period* | *4,340.49* |
| *Redemption of units during the period* | - |

**Alfalah Stable Return Fund - Plan XXVI**

During the period, the fund generated a return of 11.21% compared to the benchmark 11.33%.

***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** |
|---|---|
| *Average Net Assets* | *1,079.44* |
| *Gross income / (loss)* | *30.83* |
| *Net comprehensive income / (loss* | *30.07* |
| *Net Assets Value per Unit (Rs.)* | *103.1173* |
| *Issuance of units during the period* | - |
| *Redemption of units during the period* | - |

**Alfalah Stable Return Fund - Plan XXVII**

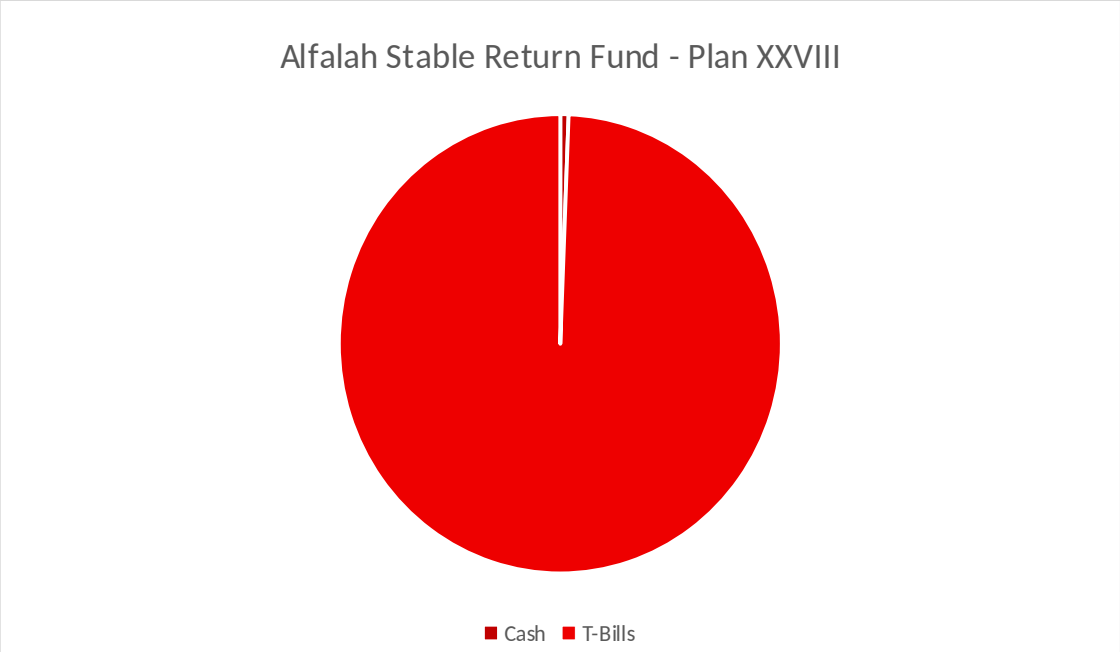
During the period, the fund generated a return of 10.48% compared to the benchmark 10.65%.

***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** |
|---|---|
| *Average Net Assets* | *9,424.64* |
| *Gross income / (loss)* | *249.26* |
| *Net comprehensive income / (loss* | *245.70* |
| *Net Assets Value per Unit (Rs.)* | *102.6202* |
| *Issuance of units during the period* | *34.08* |
| *Redemption of units during the period* | |

**Alfalah Stable Return Fund - Plan XXVIII**

During the period, the fund generated a return of 9.18% compared to the benchmark of 12.76%.




***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** |
|---|---|
| *Average Net Assets* | *5,399.71* |
| *Gross income / (loss)* | *157.13* |
| *Net comprehensive income / (loss* | *133.85* |
| *Net Assets Value per Unit (Rs.)* | *104.5548* |
| *Issuance of units during the period* | - |
| *Redemption of units during the period* | - |

**Alfalah Stable Return Fund - Plan XXX**

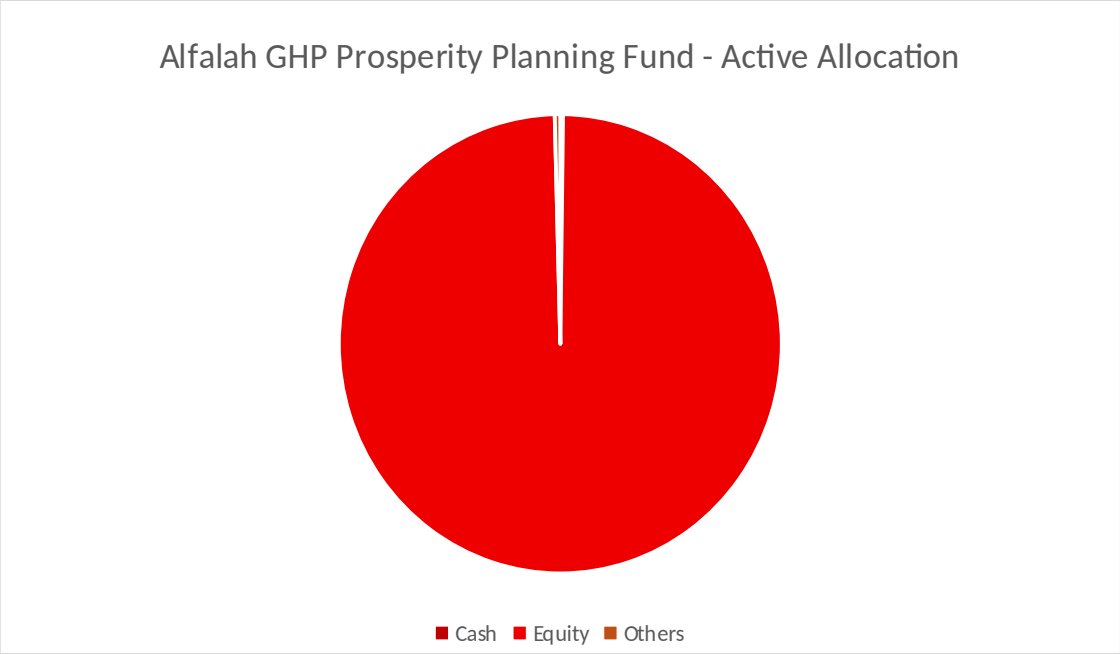
During the period, the fund generated a return of 11.35% compared to the benchmark 11.24%.

***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** |
|---|---|
| *Average Net Assets* | *4,877.85* |
| *Gross income / (loss)* | *140.54* |
| *Net comprehensive income / (loss* | *137.55* |
| *Net Assets Value per Unit (Rs.)* | *102.8609* |
| *Issuance of units during the period* | *9.5* |
| *Redemption of units during the period* | - |

**Alfalah GHP Prosperity Planning Fund (Active Allocation)**

During the period, the fund generated a return of -9.57% compared to the benchmark -5.82%

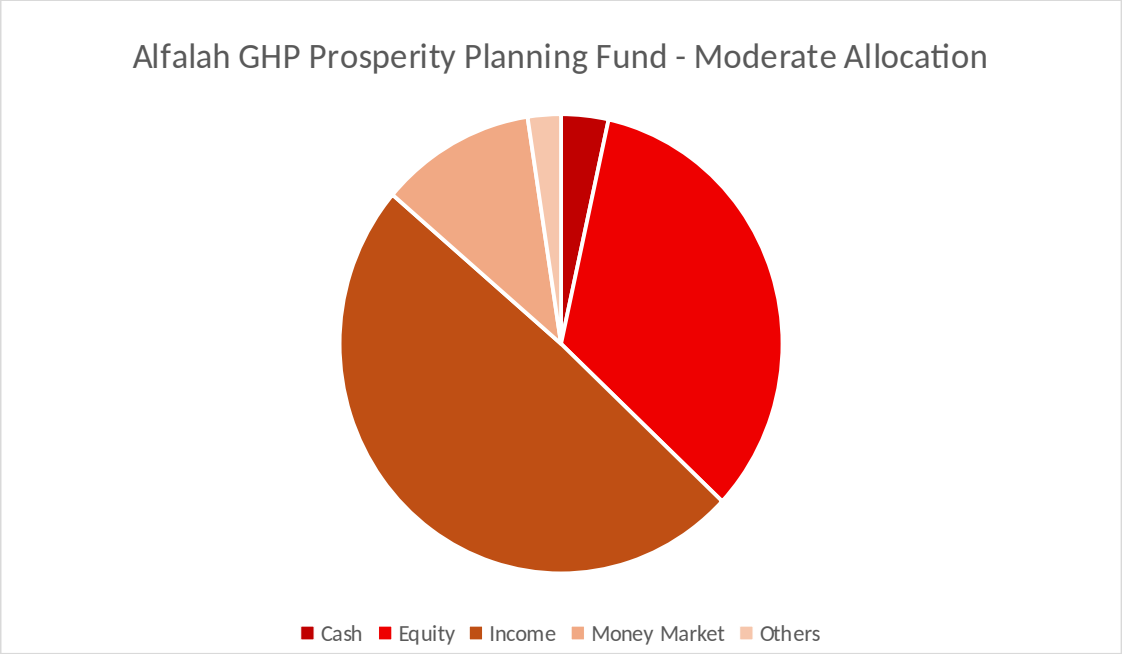



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *154.66* | *74.55* |
| *Gross income / (loss)* | *(15.26)* | *5.43* |
| *Net comprehensive income / (loss* | *(15.39)* | *5.37* |
| *Net Assets Value per Unit (Rs.)* | *114.4983* | *93.1878* |
| *Issuance of units during the period* | *0.00* | *0.014* |
| *Redemption of units during the period* | - | - |

**Alfalah GHP Prosperity Planning Fund (Moderate Allocation)**

During the period, the fund generated a return of -1.39% compared to the benchmark -0.30%.

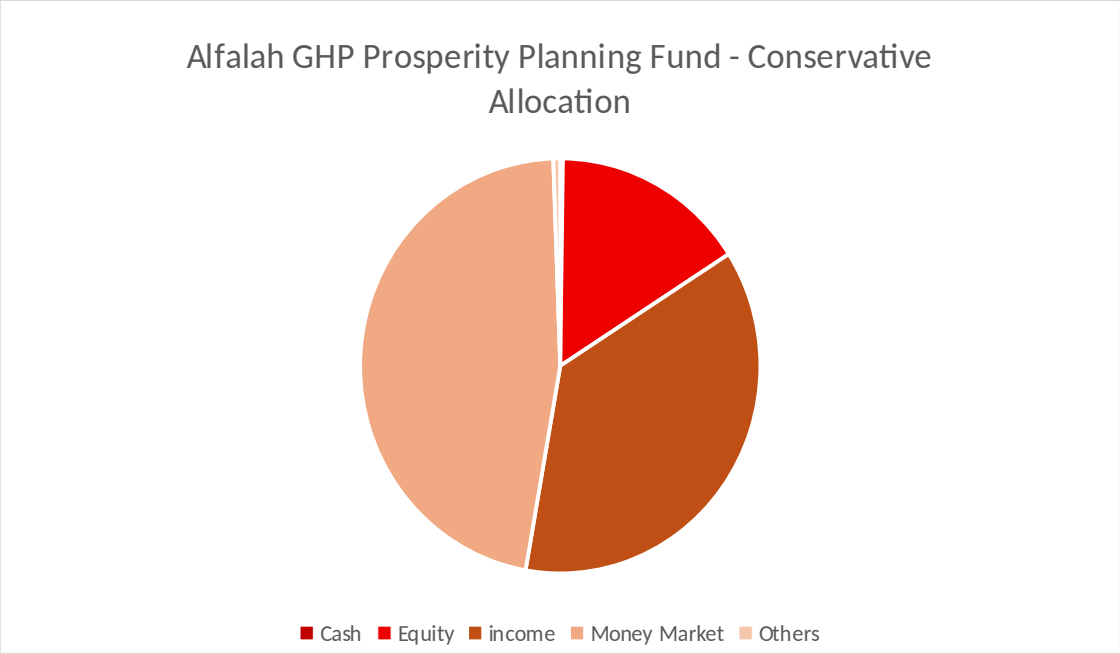



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *67.08* | *36.31* |
| *Gross income / (loss)* | *-0.85* | *2.56* |
| *Net comprehensive income / (loss* | *-0.91* | *2.52* |
| *Net Assets Value per Unit (Rs.)* | *98.2089* | *98.8174* |
| *Issuance of units during the period* | *5.28* | - |
| *Redemption of units during the period* | *-6.43* | - |

**Alfalah GHP Prosperity Planning Fund (Conservative Allocation)**

During the period, the fund generated a return of 0.15% compared to the benchmark 1.55%




***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *407.91* | *274.74* |
| *Gross income / (loss)* | *0.95* | *15.86* |
| *Net comprehensive income / (loss* | *0.60* | *15.60* |
| *Net Assets Value per Unit (Rs.)* | *115.2170* | *108.4069* |
| *Issuance of units during the period* | *3.22* | - |
| *Redemption of units during the period* | *-16.96* | *0.140* |

**Alfalah Strategic Allocation Fund – Plan I**

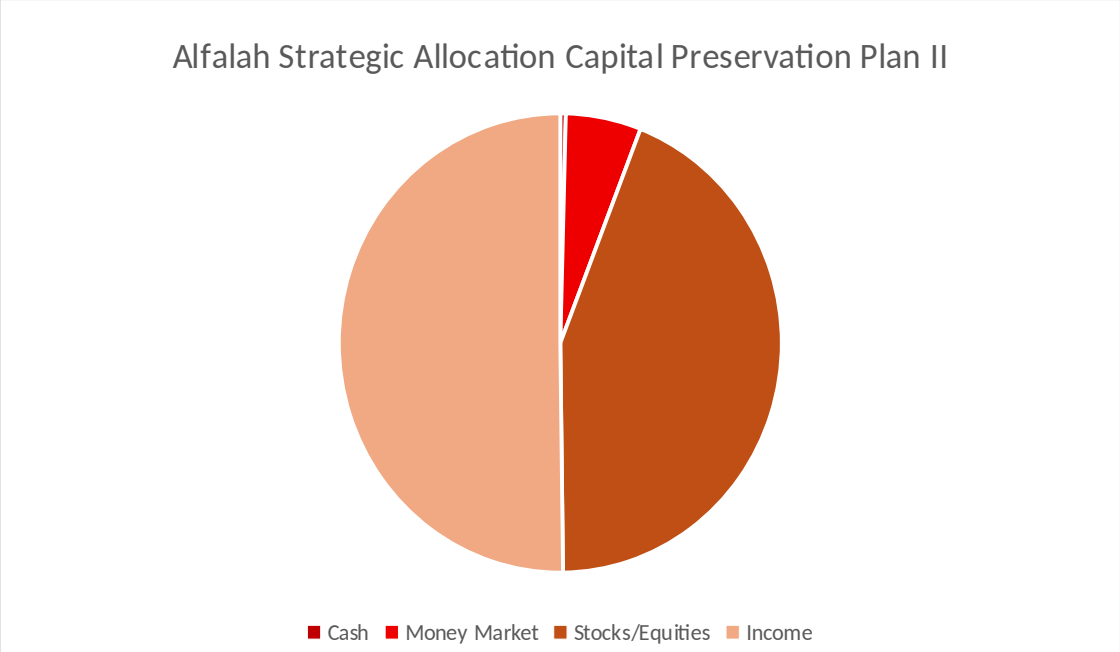
During the period, the fund generated a return of 2.26% compared to the benchmark 2.31%.

***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *11,768.07* | *223.52* |
| *Gross income / (loss)* | *267.52* | *44.54* |
| *Net comprehensive income / (loss* | *262.70* | *44.25* |
| *Net Assets Value per Unit (Rs.)* | *102.3542* | *121.5563* |
| *Issuance of units during the period* | *11.30* | *2.01* |
| *Redemption of units during the period* | *-11.35* | - |

**Alfalah Strategic Allocation Capital Preservation Plan II**

During the period, the fund generated a return of -2.86% compared to the benchmark -2.51%.

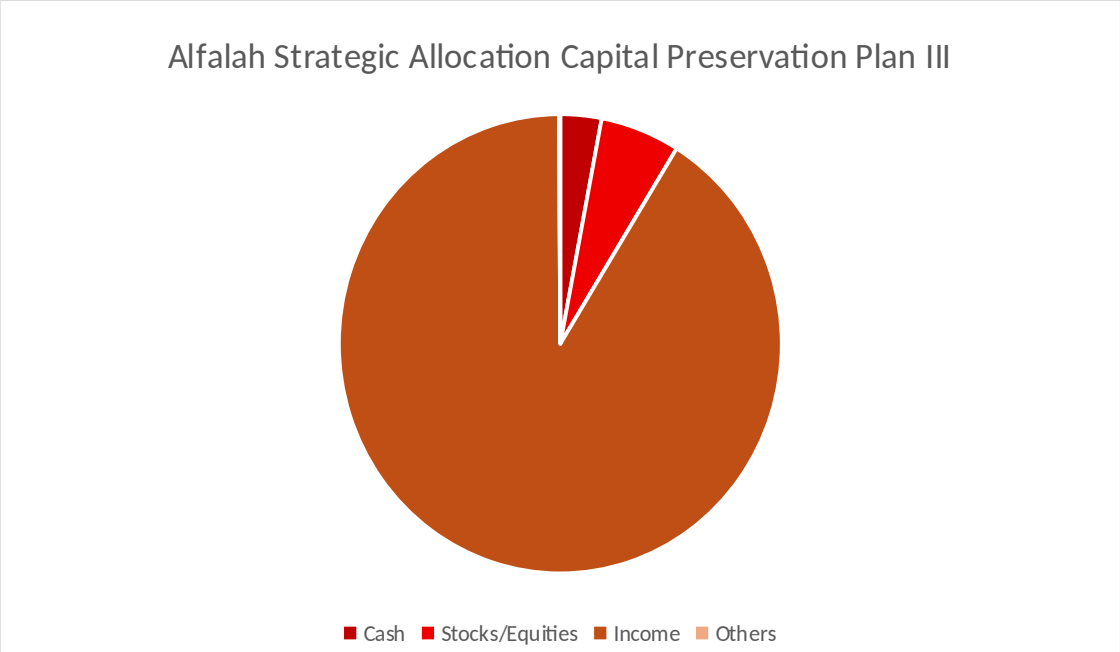



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** |
|---|---|
| *Average Net Assets* | *1983.30* |
| *Gross income / (loss)* | *-56.15* |
| *Net comprehensive income / (loss* | *-56.97* |
| *Net Assets Value per Unit (Rs.)* | *97.4174* |
| *Issuance of units during the period* | *8.26* |
| *Redemption of units during the period* | *-21.61* |

**Alfalah Strategic Allocation Capital Preservation Plan III**

During the period, the fund generated a return of -1.05% compared to the benchmark -0.45%.

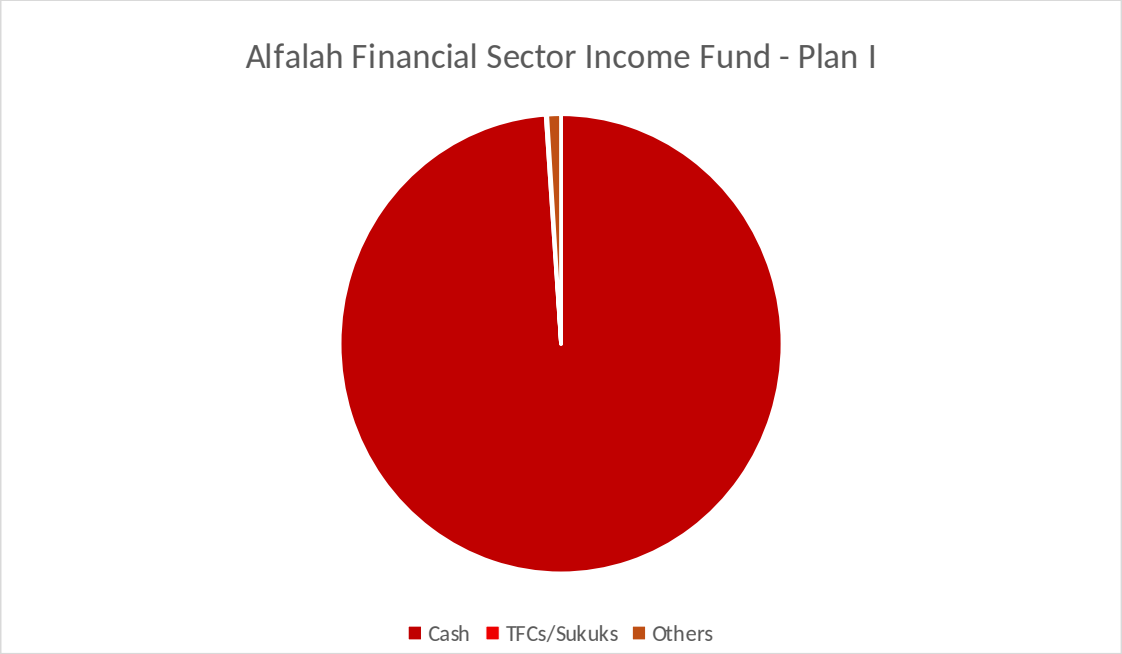



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** |
|---|---|
| *Average Net Assets* | *1,484.72* |
| *Gross income / (loss)* | *-10.97* |
| *Net comprehensive income / (loss* | *-11.19* |
| *Net Assets Value per Unit (Rs.)* | *98.9486* |
| *Issuance of units during the period* | *3431.43* |
| *Redemption of units during the period* | - |

**Alfalah Financial Sector Income Fund – Plan I**

During the period, the fund generated a return of 10.76% compared to the benchmark 11.16%.

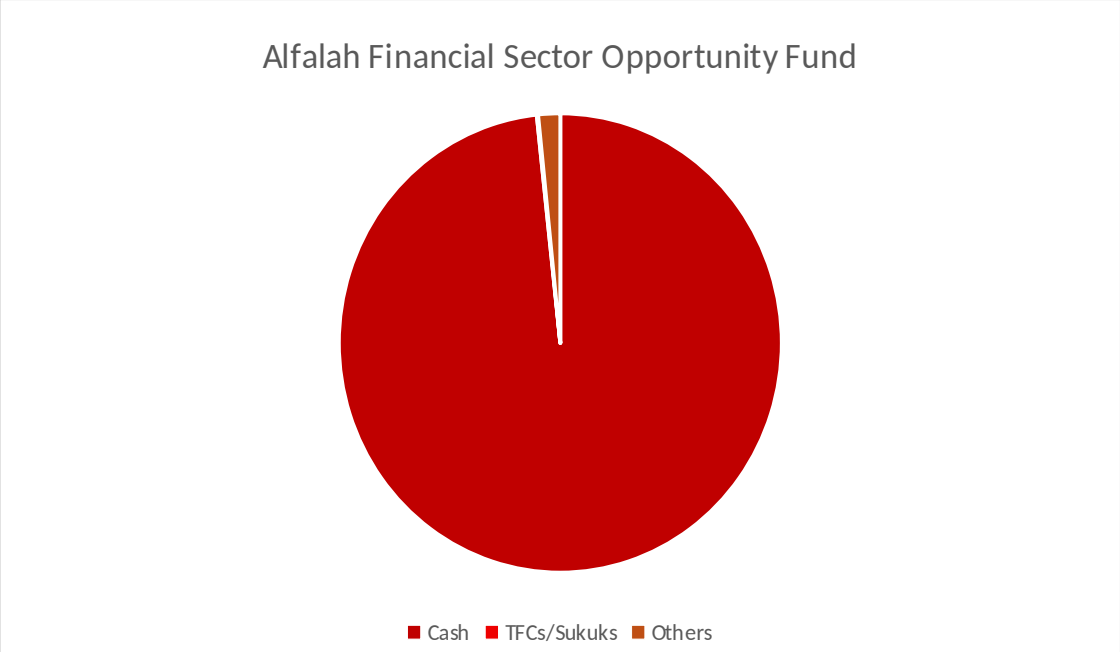



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *19,791.22* | *12,178.00* |
| *Gross income / (loss)* | *588.14* | *344.826* |
| *Net comprehensive income / (loss* | *530.98* | *305.138* |
| *Net Assets Value per Unit (Rs.)* | *103.3871* | *102.8749* |
| *Issuance of units during the period* | *5,548.79* | *16,651.320* |
| *Redemption of units during the period* | *-14,431.53* | *-14,694.697* |

**Alfalah Financial Sector Opportunity Fund**

During the period, the fund generated a return of 11.33% compared to the benchmark 11.16%.

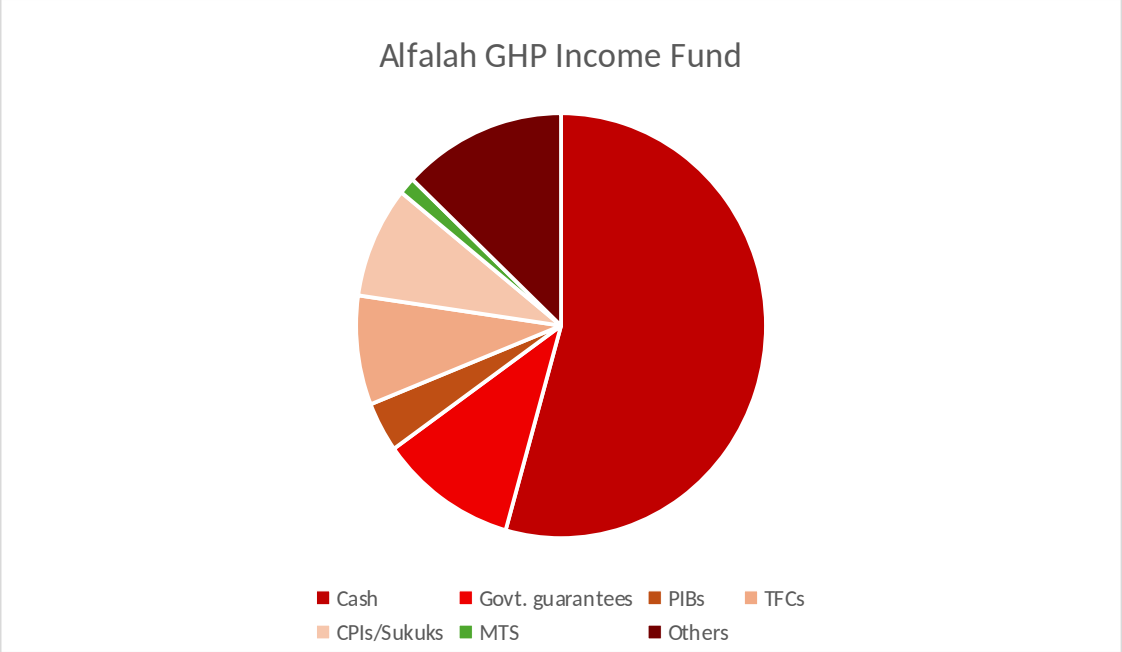



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *26,172.38* | *214.39* |
| *Gross income / (loss)* | *782.24* | *8.24* |
| *Net comprehensive income / (loss* | *736.6* | *7.04* |
| *Net Assets Value per Unit (Rs.)* | *118.1108* | *118.7628* |
| *Issuance of units during the period* | *26,757.99* | *100.32* |
| *Redemption of units during the period* | *-12,945.64* | *-595.38* |

**Alfalah GHP Income Fund**

During the period, the fund generated a return of 9.38% compared to the benchmark 11.16%.

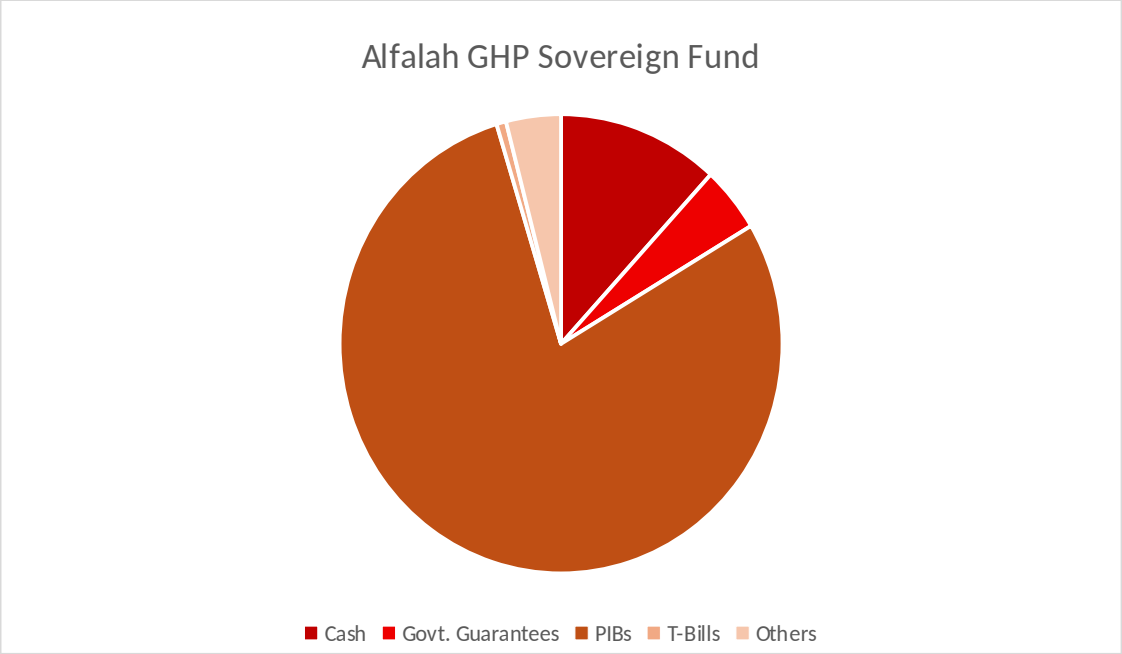



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *2477.07* | *6,648.69* |
| *Gross income / (loss)* | *70.41* | *188.89* |
| *Net comprehensive income / (loss* | *57.78* | *153.08* |
| *Net Assets Value per Unit (Rs.)* | *117.4769* | *116.9869* |
| *Issuance of units during the period* | *1724.74* | *1,964.58* |
| *Redemption of units during the period* | *-1625.96* | *-9,646.10* |

**Alfalah GHP Sovereign Fund**

During the period, the fund generated a return of 4.39% compared to the benchmark 11.39%.

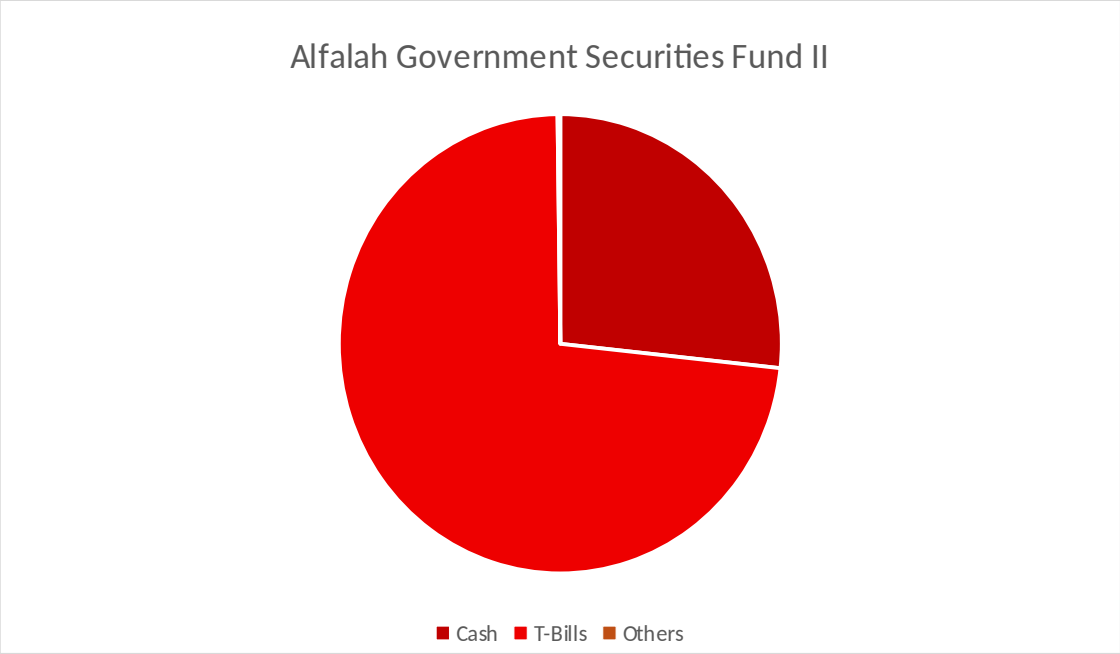



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *7,116.23* | *12,806.35* |
| *Gross income / (loss)* | *114.89* | *333.18* |
| *Net comprehensive income / (loss* | *79.38* | *271.07* |
| *Net Assets Value per Unit (Rs.)* | *109.6232* | *110.2329* |
| *Issuance of units during the period* | *2632.10* | *13678.16* |
| *Redemption of units during the period* | *-2808.56* | *-4881.8* |

**Alfalah Government Securities - Fund II**

During the period, the fund generated a return of 4.21% compared to the benchmark 11.39%.

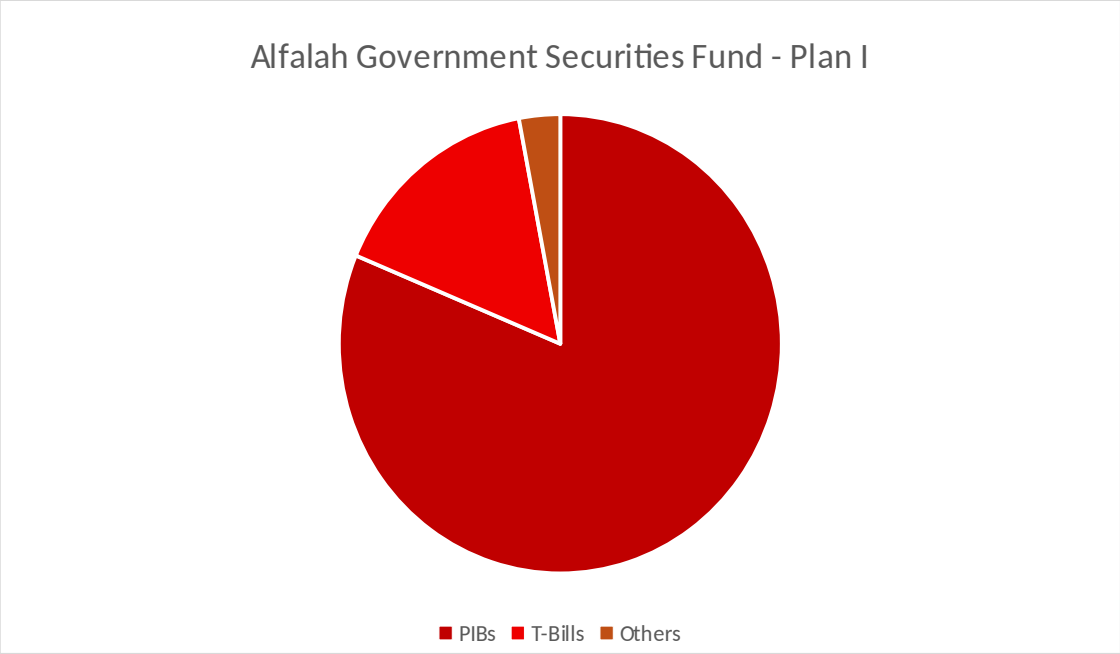



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *2,438.42* | *3,014.98* |
| *Gross income / (loss)* | *40.10* | *76.48* |
| *Net comprehensive income / (loss* | *37.99* | *62.06* |
| *Net Assets Value per Unit (Rs.)* | *139.13* | *128.82* |
| *Issuance of units during the period* | *1,943.07* | *467.60* |
| *Redemption of units during the period* | *-2,624.10* | *-63.05* |

**Alfalah Government Securities Fund – Plan I**

During the period, the fund generated a return of 2.13% compared to the benchmark 11.39%.

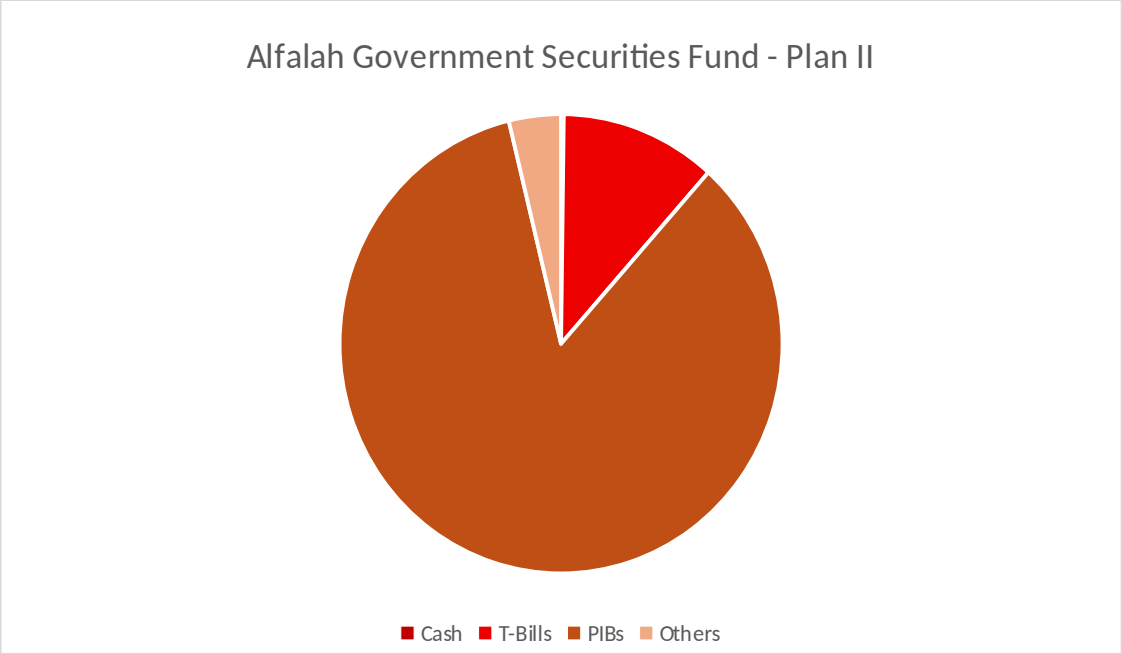



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *5,567.40* | *5,733.13* |
| *Gross income / (loss)* | *43.82* | *144.54* |
| *Net comprehensive income / (loss* | *40.63* | *117.38* |
| *Net Assets Value per Unit (Rs.)* | *101.3136* | *102.3230* |
| *Issuance of units during the period* | *4.65* | *200.23* |
| *Redemption of units during the period* | *-1,331.74* | - |

**Alfalah Government Securities Fund – Plan II**

During the period, the fund generated a return of 1.82% compared to the benchmark 11.39%.

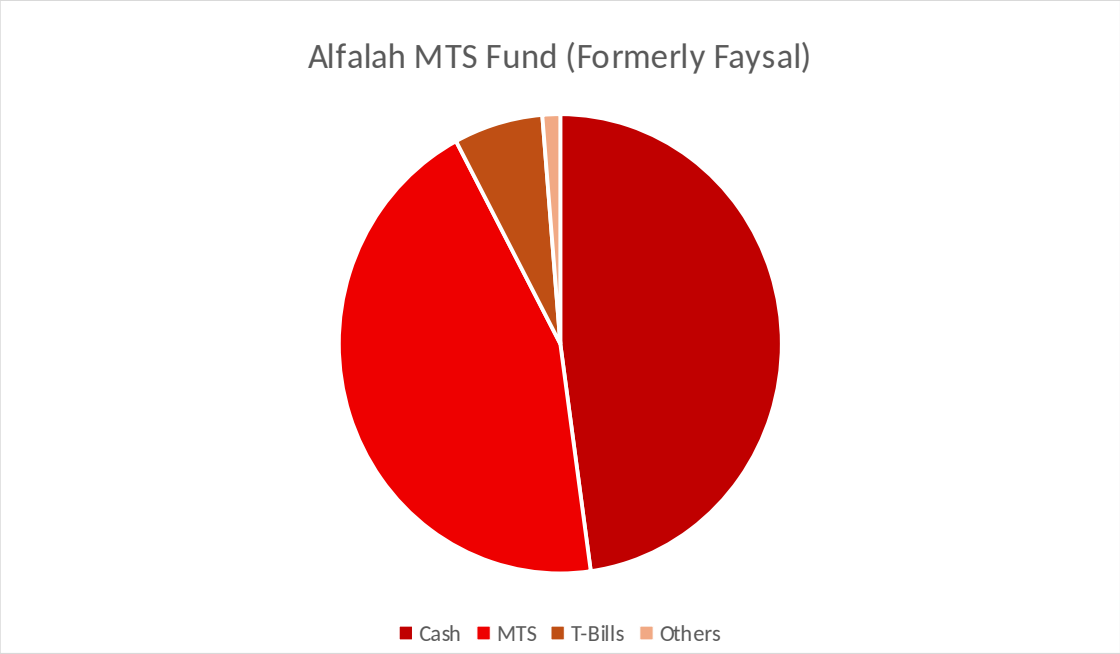



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *1,413.53* | *1,200.80* |
| *Gross income / (loss)* | *-0.07* | *29.451* |
| *Net comprehensive income / (loss)* | *-1.03* | *23.76* |
| *Net Assets Value per Unit (Rs.)* | *106.6064* | *102.1705* |
| *Issuance of units during the period* | *3,378.54* | *300.31* |
| *Redemption of units during the period* | *-2,832.06* | *-1,078.59* |

**Alfalah MTS Fund**

During the period, the fund generated a return of 10.77% compared to the benchmark 11.16%.

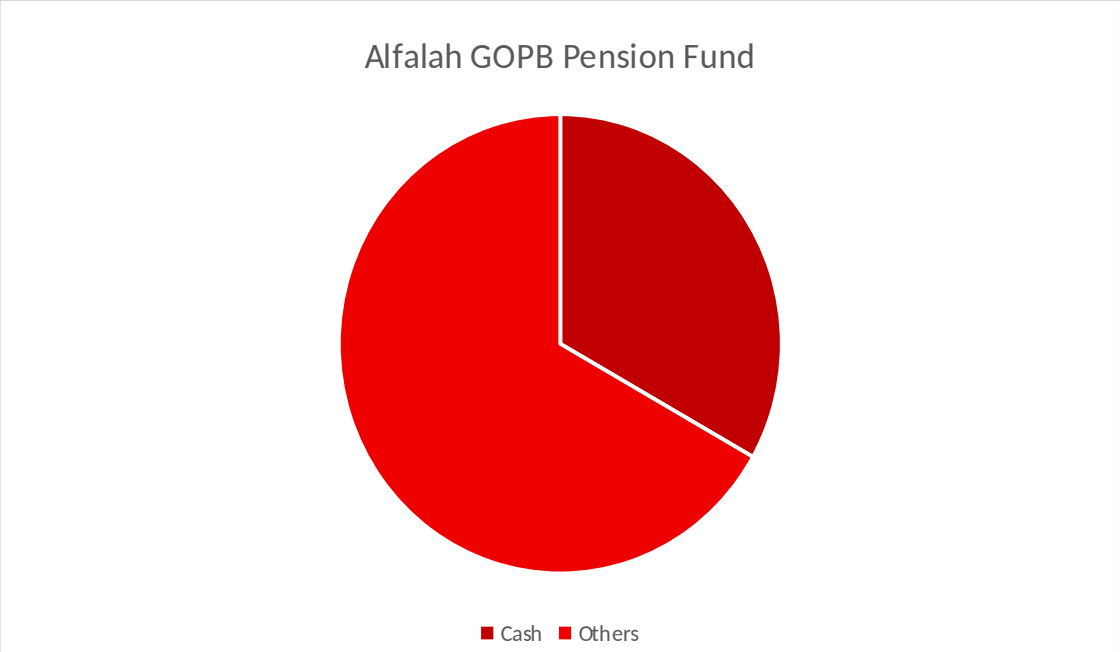



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *1,047.28* | *2,711.21* |
| *Gross income / (loss)* | *34.46* | *38.281* |
| *Net comprehensive income / (loss)* | *28.04* | *32.403* |
| *Net Assets Value per Unit (Rs.)* | *106.7638* | *106.6225* |
| *Issuance of units during the period* | *329.37* | *3,067.950* |
| *Redemption of units during the period* | *-691.50* | *-987.87* |

**Alfalah GOPB Pension Fund – Money Market**

During the period, the fund generated a return of 9.61% compared to the benchmark 11.28%.

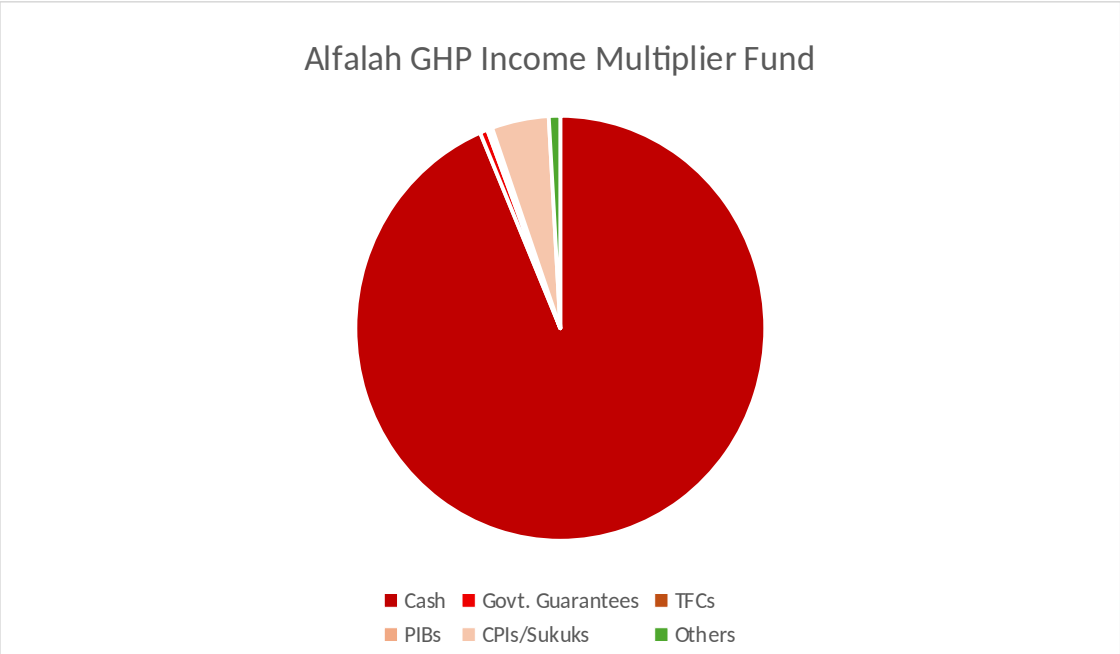



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** |
|---|---|
| *Average Net Assets* | *0.51* |
| *Gross income / (loss)* | *0.01* |
| *Net comprehensive income / (loss* | *0.01* |
| *Net Assets Value per Unit (Rs.)* | *106.2439* |
| *Issuance of units during the period* | - |
| *Redemption of units during the period* | - |

**Alfalah GHP Income Multiplier Fund**

During the period, the fund generated a return of 10.87% compared to the benchmark 11.83%.

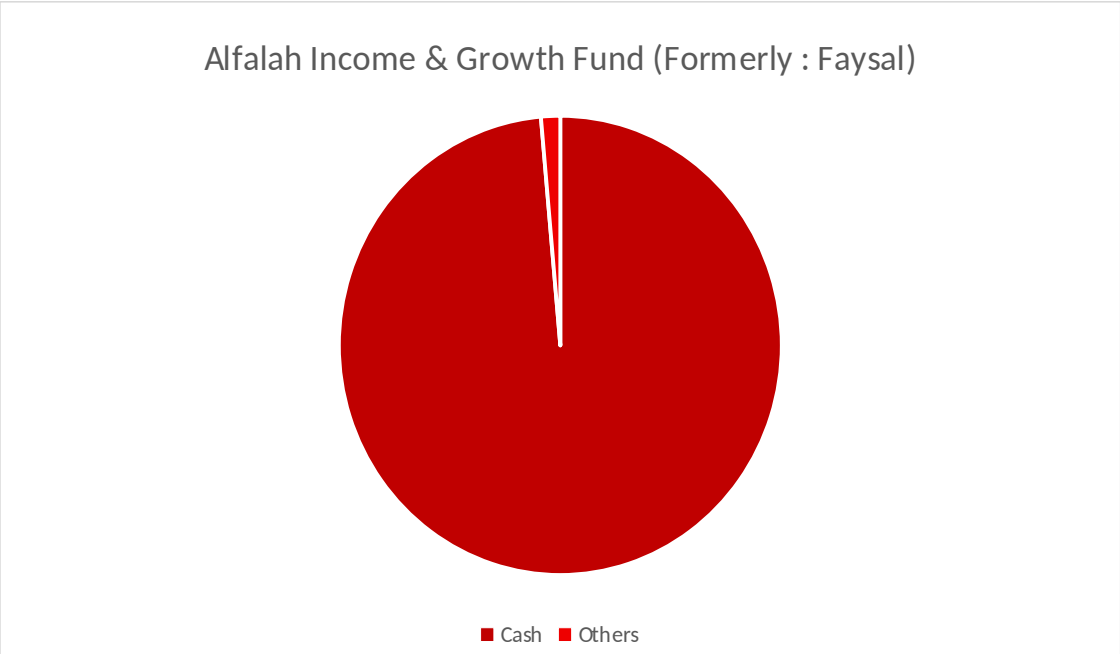



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *6,757.05* | *1,014.19* |
| *Gross income / (loss)* | *201.81* | *99.72* |
| *Net comprehensive income / (loss)* | *189.36* | *93.99* |
| *Net Assets Value per Unit (Rs.)* | *56.3191* | *59.8608* |
| *Issuance of units during the period* | *16,193.19* | *172.13* |
| *Redemption of units during the period* | *-827.29* | *-645.84* |

**Alfalah Income & Growth Fund**

During the period 1QFY27, the fund generated a return of 11.24% compared to the benchmark 11.83%.




***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *1379.3* | *103.66* |
| *Gross income / (loss)* | *39.47* | *3.46* |
| *Net comprehensive income / (loss)* | *38.56* | *2.49* |
| *Net Assets Value per Unit (Rs.)* | *121.5634* | *119.1843* |
| *Issuance of units during the period* | *511* | *0.08* |
| *Redemption of units during the period* | *-314* | *0* |

**Alfalah Asset Allocation Fund**

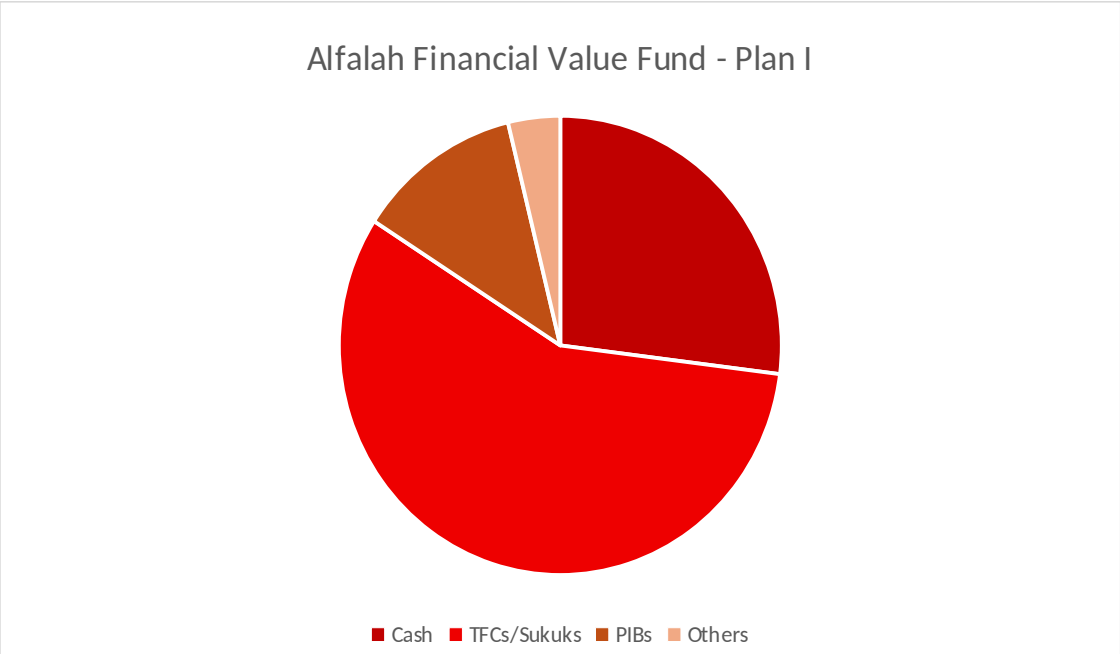
During the period, the fund generated a return of -4.00% compared to the benchmark -5.73%.

***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *2,073.95* | *142.802* |
| *Gross income / (loss)* | *-134.70* | *30.257* |
| *Net comprehensive income / (loss)* | *-157.00* | *28.625* |
| *Net Assets Value per Unit (Rs.)* | *60.8677* | *77.5152* |
| *Issuance of units during the period* | *2,425.97* | *1.712* |
| *Redemption of units during the period* | *-1,148.26* | *0.03* |

**Alfalah Financial Value Fund - Plan I**

During the period, the fund generated a return of 2.61% compared to the benchmark 2.85%.

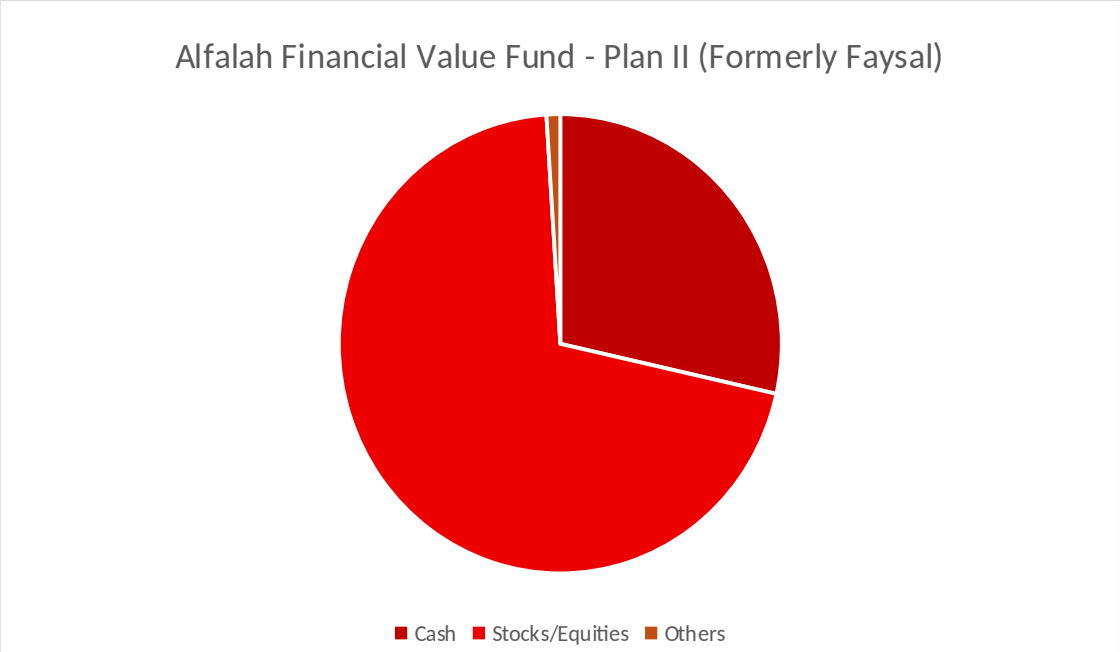



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *3,613.07* | *3,191.19* |
| *Gross income / (loss)* | *96.40* | *96.74* |
| *Net comprehensive income / (loss)* | *93.08* | *93.81* |
| *Net Assets Value per Unit (Rs.)* | *157.0735* | *140.6251* |
| *Issuance of units during the period* | - | *213.26* |
| *Redemption of units during the period* | *-18.97* | *-227.34* |

**Alfalah Financial Value Fund - II (Formerly Faysal Financial Value Fund)**

During the period, the fund generated a return of -4.68% compared to the benchmark -5.73%.

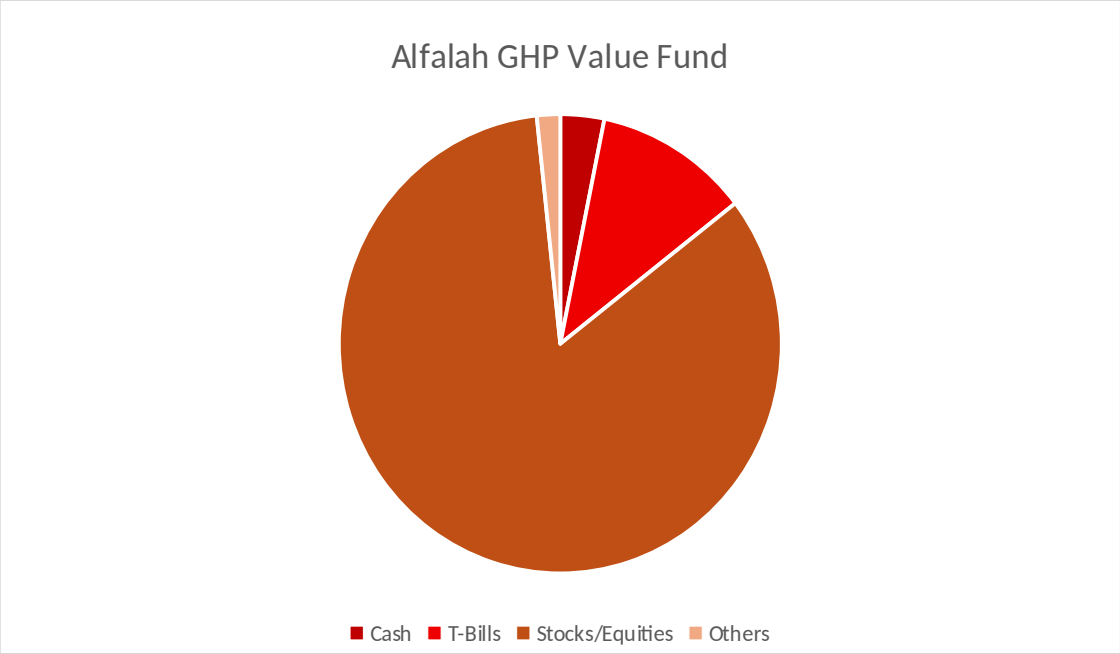



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *688.69* | *109.593* |
| *Gross income / (loss)* | *-10.51* | *2.266* |
| *Net comprehensive income / (loss)* | *-18.06* | *2.000* |
| *Net Assets Value per Unit (Rs.)* | *108.9222* | *104.6596* |
| *Issuance of units during the period* | *512.87* | *0.592* |
| *Redemption of units during the period* | *-779.32* | - |

**Alfalah GHP Value Fund**

During the period, the fund generated a return of -7.85% compared to the benchmark -4.40%.

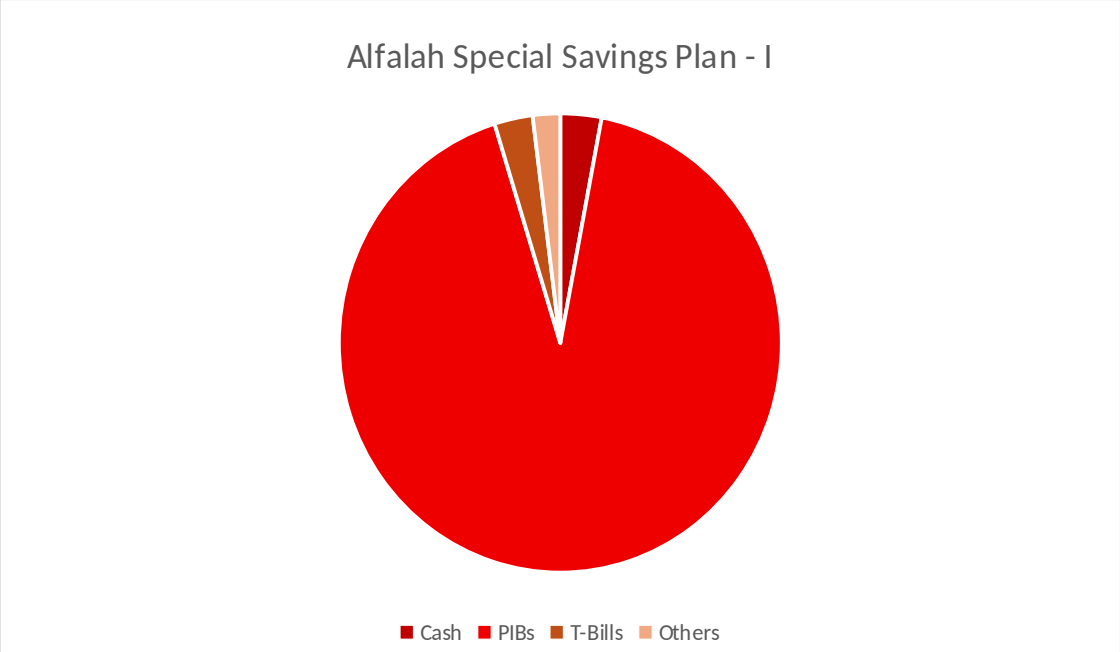



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *462.74* | *402.41* |
| *Gross income / (loss)* | *-32.80* | *82.36* |
| *Net comprehensive income / (loss)* | *-37.44* | *85.78* |
| *Net Assets Value per Unit (Rs.)* | *84.5378* | *87.0462* |
| *Issuance of units during the period* | *37.64* | *61.18* |
| *Redemption of units during the period* | *-37.58* | *-52.88* |

**Alfalah Special Savings Plan – I**

During the period, the fund generated a return of 5.65% compared to the benchmark 12.13%

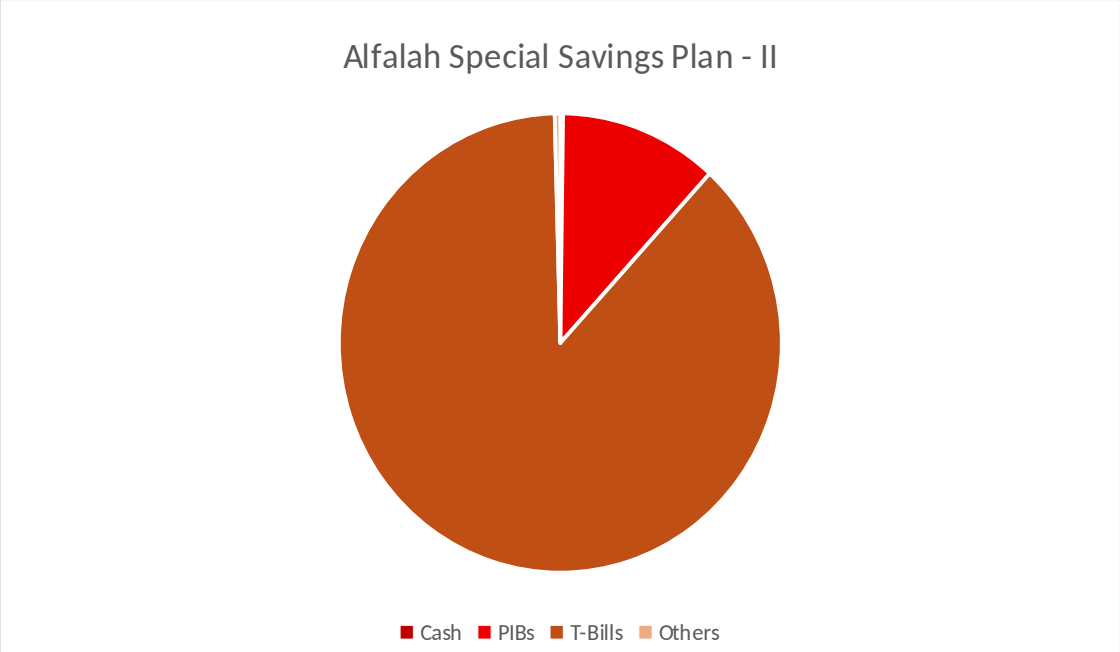



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *4,334.20* | *4,081.18* |
| *Gross income / (loss)* | *63.64* | *87.604* |
| *Net comprehensive income / (loss* | *60.96* | *76.38* |
| *Net Assets Value per Unit (Rs.)* | *149.7203* | *138.0329* |
| *Issuance of units during the period* | *3.50* | *4,004.13* |
| *Redemption of units during the period* | - | *51.09* |

**Alfalah Special Savings Plan - II**

During the period, the fund generated a return of 9.49% compared to the benchmark 12.13%.

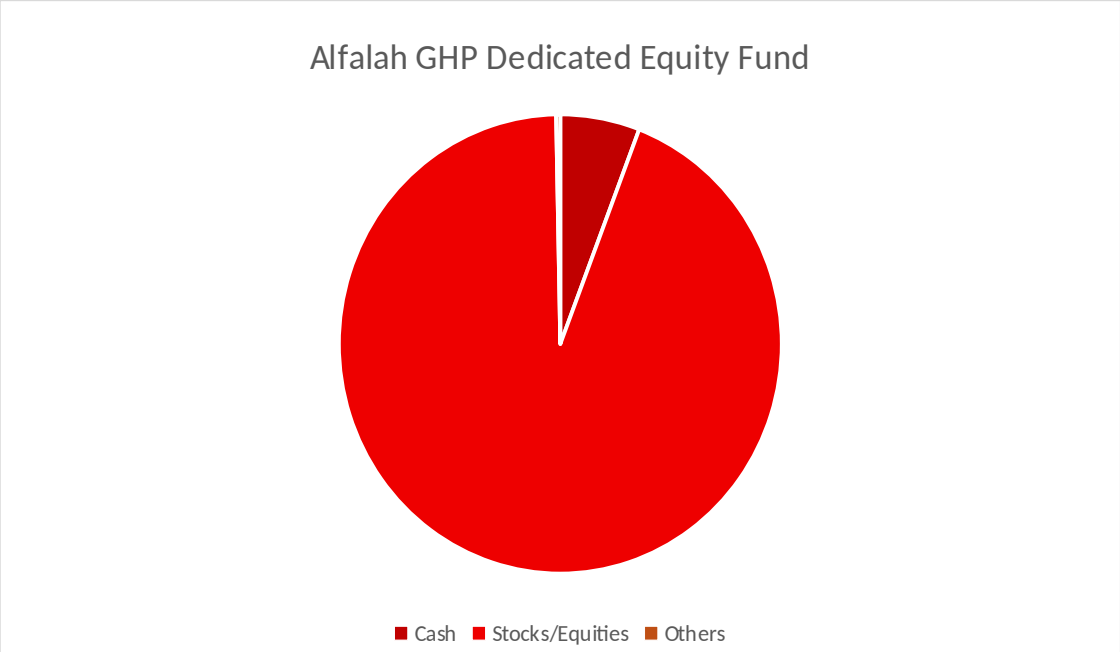



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *10,332.30* | *55.86* |
| *Gross income / (loss)* | *275.85* | *1.36* |
| *Net comprehensive income / (loss* | *244.03* | *1.18* |
| *Net Assets Value per Unit (Rs.)* | *120.3715* | *109.1886* |
| *Issuance of units during the period* | *1.31* | *0.81* |
| *Redemption of units during the period* | - | - |

**Alfalah GHP Dedicated Equity Fund**

During the period, the fund generated a return of -9.49% compared to the benchmark -5.73%.

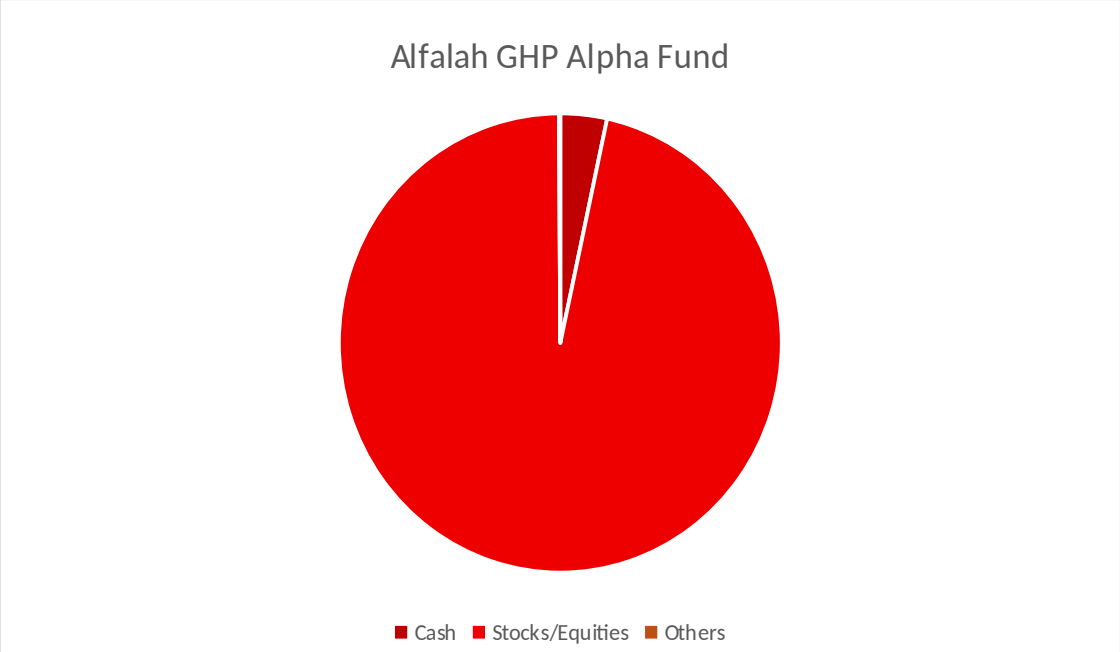



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *1,069.21* | *415.25* |
| *Gross income / (loss)* | *-101.15* | *110.72* |
| *Net comprehensive income / (loss* | *-112.53* | *106.21* |
| *Net Assets Value per Unit (Rs.)* | *194.1975* | 202.4143 |
| *Issuance of units during the period* | *491.48* | *14.30* |
| *Redemption of units during the period* | *-48.00* | *-130.79* |

**Alfalah GHP Alpha Fund**

During the period, the fund generated a return of -9.88% compared to the benchmark -5.73%.




***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *7,935.93* | 383.88 |
| *Gross income / (loss)* | *-719.89* | *761.83* |
| *Net comprehensive income / (loss* | *-800.33* | *729.96* |
| *Net Assets Value per Unit (Rs.)* | *108.22* | *110.61* |
| *Issuance of units during the period* | *1,764.68* | *1824.07* |
| *Redemption of units during the period* | *-2,231.74* | *-700.94* |

**Alfalah GHP Stock Fund**

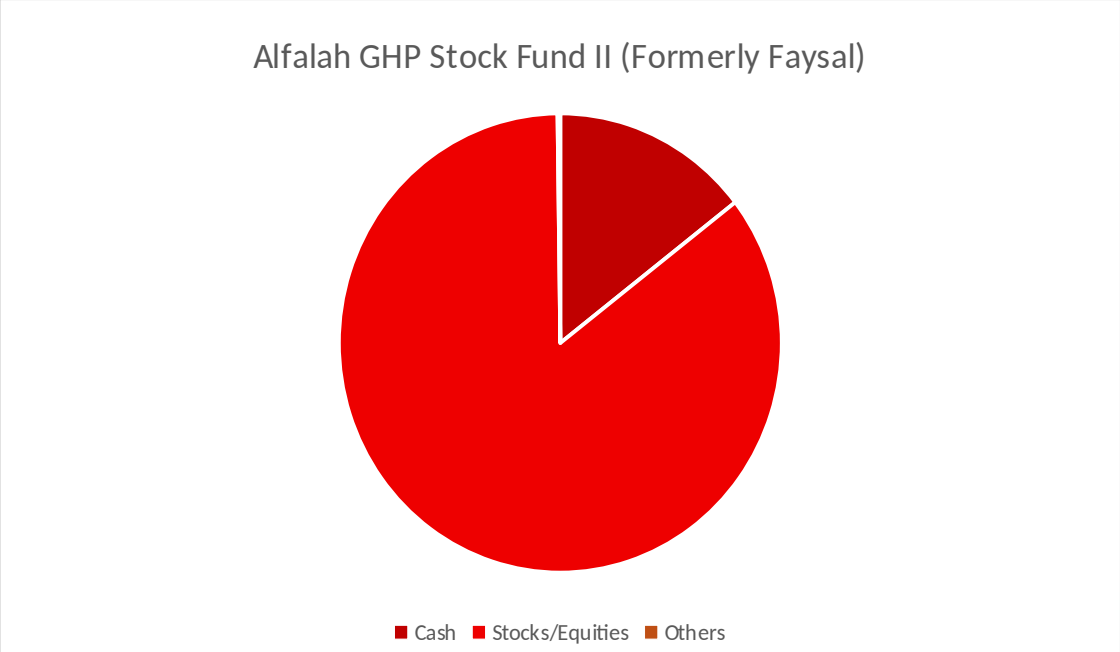
During the period, the fund generated a return of -9.61% compared to the benchmark -5.73%.

***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *13,865.67* | *12,218.51* |
| *Gross income / (loss)* | *-1,145.45* | *3,278.10* |
| *Net comprehensive income / (loss)* | *-1,286.64* | *3,140.64* |
| *Net Assets Value per Unit (Rs.)* | *186.0199* | *191.1154* |
| *Issuance of units during the period* | *3,886.09* | *6,608.57* |
| *Redemption of units during the period* | *-6,487.49* | *-3,233.33* |

**Alfalah GHP Stock Fund II**

During the period, the fund generated a return of -7.22% compared to the benchmark -5.73%.

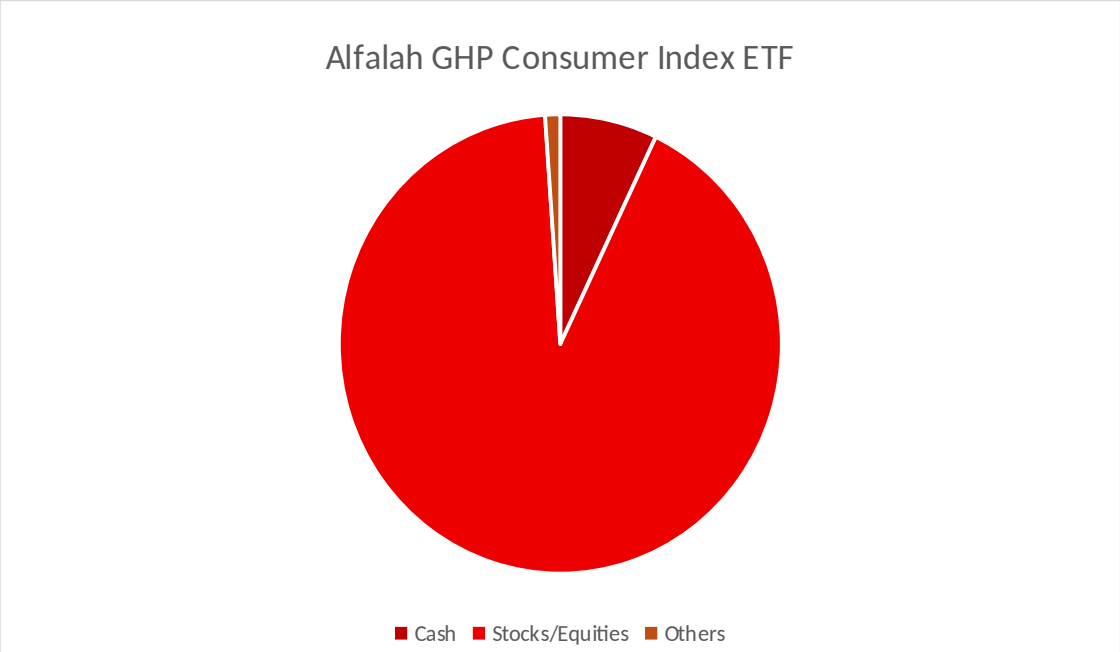



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *1,154.59* | *3,014.98* |
| *Gross income / (loss)* | *-58.31* | *26.48* |
| *Net comprehensive income / (loss* | *-72.39* | *24.06* |
| *Net Assets Value per Unit (Rs.)* | *78.1181* | *76.57* |
| *Issuance of units during the period* | *547.37* | *49.17* |
| *Redemption of units during the period* | *-523.43* | *-47.56* |

**Alfalah Consumer Index Exchange Traded Fund**

During the period, the fund generated a return of -10.42% compared to the benchmark -10.70%.

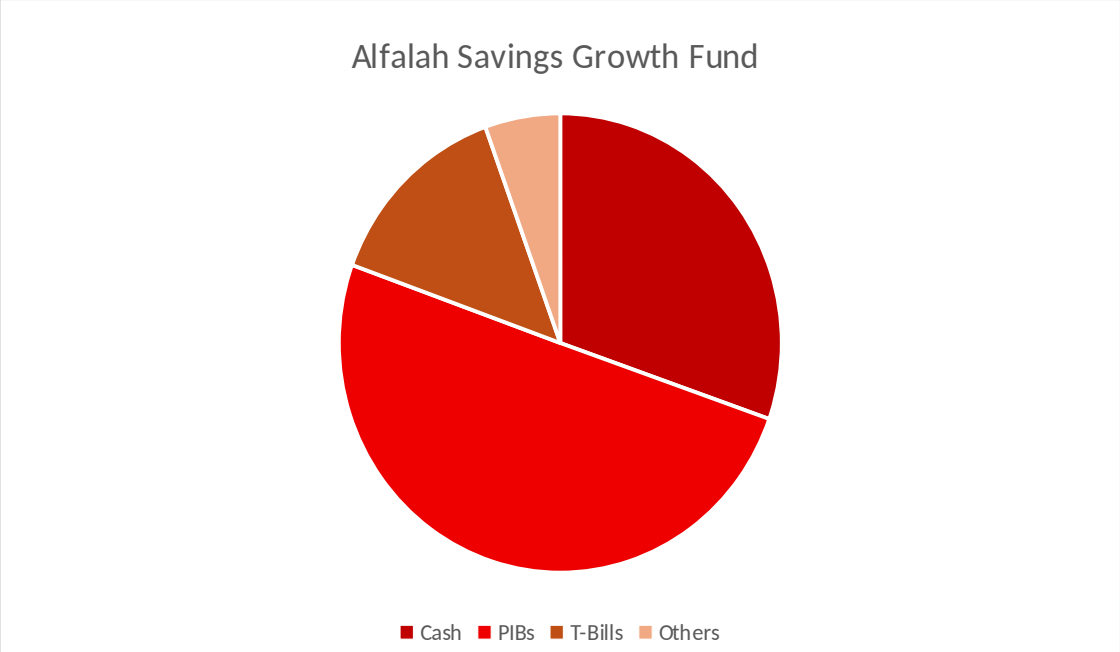



***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *85.58* | *75.73* |
| *Gross income / (loss)* | *-9.03* | *19.77* |
| *Net comprehensive income / (loss)* | *-9.85* | *18.83* |
| *Net Assets Value per Unit (Rs.)* | *16.34* | *19.69* |
| *Issuance of units during the period* | *20.71* | *12.01* |
| *Redemption of units during the period* | *-11.60* | *-5.07* |

**Alfalah Savings Growth Fund**

During the period, the fund generated a return of 6.07% compared to the benchmark 11.16%.




***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *1,969.02* | *1,930.80* |
| *Gross income / (loss)* | *34.13* | *50.63* |
| *Net comprehensive income / (loss)* | *29.14* | *45.52* |
| *Net Assets Value per Unit (Rs.)* | *106.2954* | *106.9651* |
| *Issuance of units during the period* | *150.09* | *213.183* |
| *Redemption of units during the period* | *-0.45* | *-13.50* |

**Alfalah Stable Return Fund - Plan XXXIII**

During the period, the fund generated a return of 7.67% compared to the benchmark 11.94%.

***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** |
|---|---|
| *Average Net Assets* | *1499.57* |
| *Gross income / (loss)* | *7.55* |
| *Net comprehensive income / (loss* | *7.25* |
| *Net Assets Value per Unit (Rs.)* | *100.4836* |
| *Issuance of units during the period* | *1500.00* |
| *Redemption of units during the period* | |

**Alfalah Stable Return Plan XX**

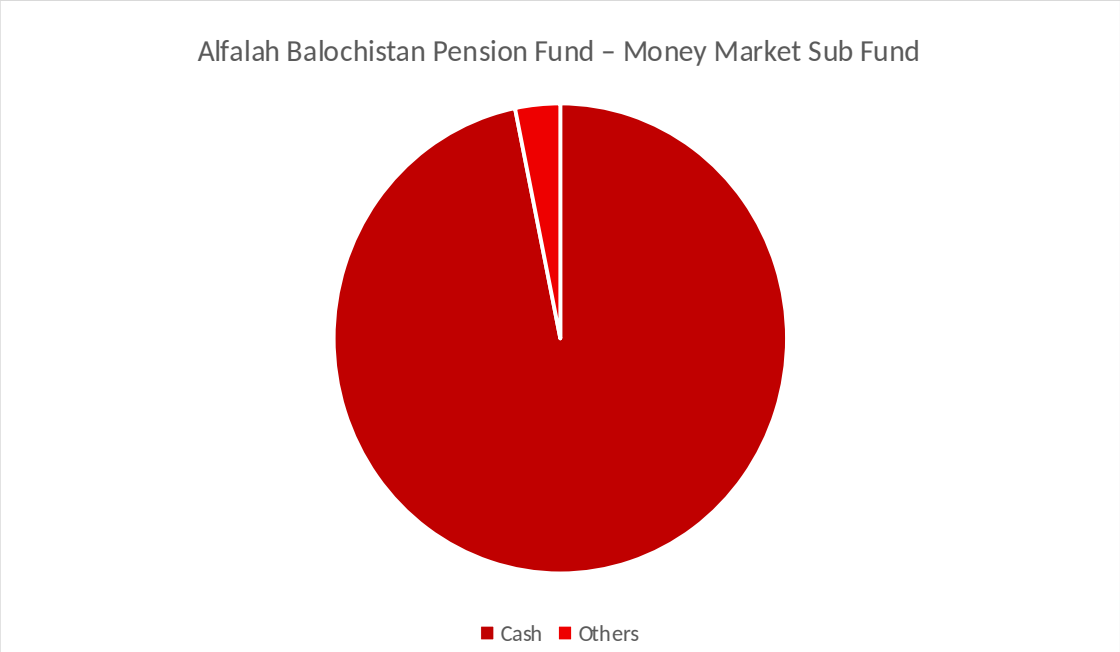
During the period, the fund generated a return of 9.00% compared to the benchmark 11.41%.

***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** | **For the Quarter Ended 30th Sept 2025** |
|---|---|---|
| *Average Net Assets* | *1,018.46* | *5361.23* |
| *Gross income / (loss)* | *23.099* | *131.785* |
| *Net comprehensive income / (loss* | *22.68* | *113.937* |
| *Net Assets Value per Unit (Rs.)* | *102.3608* | *102.2444* |
| *Issuance of units during the period* | *56.85* | *0.00* |
| *Redemption of units during the period* | *0* | *0.00* |

**Alfalah Balochistan Pension Fund – Money Market Sub Fund**

During the period, the fund generated a return of 10.33% compared to the benchmark 11.28%.




***Key Financial Data*** **Rs. In million**

| **Description** | **For the Quarter Ended 30th Sept 2026** |
|---|---|
| *Average Net Assets* | *0.50* |
| *Gross income / (loss)* | *0.01* |
| *Net comprehensive income / (loss* | *0.01* |
| *Net Assets Value per Unit (Rs.)* | *101.7459* |
| *Issuance of units during the period* | *0.5* |
| *Redemption of units during the period* | - |

***Acknowledgement***

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

**For and behalf of the Board**

**Chief Executive Officer** **Director**

# ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ
## برائے مختتمہ سہ ماہی 30 ستمبر 2026

بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے میں الفلاح GHP انکم ملٹی پلائر فنڈ (AGIMF)، الفلاح GHP کیش فنڈ (AGCF)، الفلاح GHP الفا فنڈ (AGAF)، الفلاح GHP ویلیو فنڈ (AGVF)، الفلاح فنانشل ویلیو فنڈ (AFVF)، الفلاح GHP سوریجن فنڈ (AGSOF)، الفلاح GHP انکم فنڈ (AGIF)، الفلاح فنانشل سیکٹر انکم فنڈ پلان-1، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح گورنمنٹ سکیورٹیز پلان - I، الفلاح لورنمنٹ سکیورٹیز پلان-II، الفلاح GHP منی مارکیٹ فنڈ (AGMMF)، الفلاح اسٹیبل ریٹرن پلان-20، الفلاح اسٹیبل ریٹرن پلان-31، الفلاح اسٹیبل ریٹرن پلان-26، الفلاح اسٹیبل ریٹرن پلان-27، الفلاح اسٹیبل ریٹرن پلان-28، الفلاح اسٹیبل ریٹرن پلان-30، الفلاح اسٹیبل ریٹرن فنڈ 33، الفلاح GHP پراسپیریٹی پلاننگ فنڈ (AGPPF)، الفلاح اسٹریٹجک ایلوکیشن فنڈ (ASAF)، الفلاح GHP پنشن فنڈ (AGPF)، الفلاح KPK ایمپلائی پنشن فنڈ (AKPK)، الفلاح فنانشل ویلیو فنڈ - II، الفلاح ایسیٹ ایلوکیشن فنڈ، الفلاح GHP اسٹاک فنڈ - II، الفلاح MTS فنڈ، الفلاح سیونگز گروتھ فنڈ، الفلاح گورنمنٹ سکیورٹیز فنڈ-II، الفلاح فنانشل سیکٹر اپرچونٹی فنڈ، الفلاح کیش فنڈ- II، الفلاح GHP ڈیڈیکیٹڈ ایکویٹی فنڈ، الفلاح اسپیشل سیونگز پلان - I، الفلاح اسپیشل سیونگز پلان - II، الفلاح پنشن فنڈ - II، الفلاح کنزیومر انڈیکس ایکسچینج ٹریڈڈ فنڈ (ACIETF)، الفلاح GOPB پنشن فنڈ - منی مارکیٹ سب فنڈ، الفلاح گورنمنٹ سکیورٹیز فنڈ پلان - I، الفلاح گورنمنٹ سکیورٹیز فنڈ پلان - II، الفلاح انکم اینڈ گروتھ فنڈ اور الفلاح منی مارکیٹ فنڈ - II کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

### منی مارکیٹ رائٹ اپ - 1QFY27:

مالی سال 27 کی پہلی سہ ماہی (1QFY27، جولائی تا ستمبر 2026) کے دوران پاکستان کی منی مارکیٹ میں لیکویڈیٹی برقرار رہی، تاہم سہ ماہی کے اختتام لی جانب شرح منافع میں اضافہ ہوا کیونکہ افراط زر دو ہندسوں میں رہا اور مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی بڑھی۔ بینکاری نظام کی مضبوط لیکویڈیٹی نے ٹریژری بلز (MTB)، پاکستان انویسٹمنٹ بانڈز (PIB) اور گورنمنٹ اجارہ صکوک (GIS) کی نیلامیوں میں بھرپور شرکت کو سہارا دیا۔

اسٹیٹ بینک آف پاکستان (SBP) نے سہ ماہی کے دوران جولائی اور ستمبر میں منعقد ہونے والے مانیٹری پالیسی کمیٹی (MPC) کے دونوں اجلاسوں میں پالیسی ریٹ 11.50% پر برقرار رکھا۔ کمیٹی نے نوٹ کیا کہ مشرقِ وسطیٰ کے طویل تنازع نے پہلے سے بلند عالمی اجناس کی قیمتوں کو مزید بڑھا دیا ہے۔ کمیٹی نے یہ بھی مشاہدہ کیا کہ مقامی اعداد و شمار مجموعی طور پر توقعات کے مطابق رہے اور بیرونی دباؤ مضبوط ترسیلات زر اور مالیاتی آمد میں اضافے کی بدولت قابو میں رہا۔ اس بنیاد پر کمیٹی نے موجودہ پالیسی مؤقف کو افراط زر کو 5 تا 7% کے درمیانی مدت کے ہدف کی جانب لانے کے لیے مناسب قرار دیا۔

منی مارکیٹ کی شرح منافع جولائی اور اگست کے دوران عمومی طور پر ایک محدود دائرے میں رہی، پھر ستمبر میں اتار چڑھاؤ کا شکار ہوئی۔ سہ ماہی کا آغاز ٹریژری بلز کی شرح منافع 1 ماہ، 3 ماہ، 6 ماہ اور 12 ماہ کی مدتوں کے لیے بالترتیب 11.7538%، 11.7031%، 11.7239% اور 11.7557% پر ہوا۔ ستمبر کے وسط میں MPC کے فیصلے کے بعد شرح منافع میں نرمی آئی، تاہم سہ ماہی کی آخری نیلامی میں تیل کی قیمتوں میں اضافے اور افراط زر کے بلند رہنے کے باعث شرح منافع میں تیزی سے اضافہ ہوا۔ 30 ستمبر 2026 کی MTB نیلامی میں 1 ماہ، 3 ماہ، 6 ماہ اور 12 ماہ کی مدتوں کے لیے کٹ آف شرح منافع بالترتیب 11.6794%، 11.9944%، 12.4500% اور 12.4945% پر بند ہوئی۔ اس سے بل کروو مزید ڈھلوانی ہو گیا، اور 6 ماہ و 12 ماہ کی مدتیں پالیسی ریٹ سے تقریباً 100 بیس پوائنٹس اوپر ٹریڈ کرتی رہیں۔

پوری سہ ماہی کے دوران گورنمنٹ سیکیورٹیز کے لیے سرمایہ کاروں کی طلب مضبوط رہی۔ ستمبر میں پاکستان کے ریکارڈ یورو بانڈ کے اجراء اور زرمبادلہ کے ذخائر میں اضافے نے بیرونی فنانسنگ کے خدشات کو کم کیا، تاہم قریبی مدت میں افراط زر کے امکانات اور مزید سختی کے خطرے کے بارے میں مارکیٹ کے اندازے کے پیشِ نظر مقامی شرح منافع بلند رہی۔

## معیشت کا جائزہ - 1QFY27:

پاکستان کی معیشت نے 1QFY27 کا آغاز مستحکم بنیادوں پر کیا، جسے زرمبادلہ کے ریکارڈ ذخائر اور ترسیلات زر کی مضبوط آمد کا سہارا حاصل تھا۔ تاہم افراط زر بلند رہا اور تجارتی خسارہ بڑھ گیا کیونکہ مشرقِ وسطیٰ کے تنازع سے جڑی عالمی تیل کی بلند قیمتوں نے درآمدی بل میں اضافہ کیا۔

ہیڈ لائن افراط زر جولائی 2026 میں سال بہ سال (YoY) 9.2% تک کم ہوا جو جون میں 11.1% تھا، پھر اگست میں بڑھ کر 11.1% ہو گیا اور ستمبر میں 10.3% پر آ گیا۔ سہ ماہی کا اوسط افراط زر 10.20% رہا جبکہ گزشتہ سال اسی مدت میں یہ 4.30% تھا، جس کی بنیادی وجہ ایندھن اور بجلی کی بلند قیمتیں تھیں۔ کور افراط زر (شہری NFNE) ستمبر میں 8.6% پر برقرار رہا، جبکہ تھوک قیمتوں کا افراط زر بڑھ کر 13.3% تک پہنچ گیا، جو قیمتوں کے مسلسل دباؤ کی نشاندہی کرتا ہے۔

سہ ماہی کے آغاز پر صنعتی سرگرمیاں مثبت رہیں۔ بڑے پیمانے کی صنعت (LSM) جولائی 2026 میں سال بہ سال 3.0% بڑھی، جس میں آٹو موبائلز (57% اضافہ)، گارمنٹس، کاٹن یارن اور پیٹرولیم مصنوعات نے نمایاں کردار ادا کیا۔

بیرونی محاذ پر، سہ ماہی کے دوران برآمدات میں سال بہ سال 10.8% اضافہ ہوا اور یہ 8.42 ارب امریکی ڈالر رہیں، جبکہ ستمبر کی برآمدات 16% اضافے کے ساتھ 2.94 ارب ڈالر رہیں۔ درآمدات 13.2% بڑھ کر 19.22 ارب ڈالر ہو گئیں، جس کی بنیادی وجہ پیٹرولیم درآمدی بل میں اضافہ تھا۔ نتیجتاً تجارتی خسارہ سال بہ سال 15.1% بڑھ کر 10.79 ارب ڈالر ہو گیا۔ ورکرز کی ترسیلات زر نے مضبوط سہارا فراہم کیا؛ سہ ماہی میں یہ سال بہ سال 14.0% بڑھ کر 10.88 ارب ڈالر رہیں، جبکہ ستمبر میں 3.59 ارب ڈالر (12.7% اضافہ) موصول ہوئے۔ کرنٹ اکاؤنٹ میں 874 ملین ڈالر کا خسارہ ریکارڈ ہوا، جو گزشتہ سال اسی مدت میں 755 ملین ڈالر تھا۔ فنانسنگ کی جانب، فنانشل اکاؤنٹ میں 4.16 ارب ڈالر کی خالص آمد ریکارڈ ہوئی، جو ایک سال قبل 726 ملین ڈالر تھی۔

سہ ماہی کے دوران پاکستان کے بیرونی ذخائر میں نمایاں اضافہ ہوا۔ جولائی میں پاکستان نے چین کے 1.3 ارب ڈالر کے کمرشل قرض کی ادائیگی کی، جس سے اسٹیٹ بینک کے ذخائر عارضی طور پر کم ہو کر تقریباً 17.0 ارب ڈالر رہ گئے۔ بعد ازاں ذخائر میں مضبوط بحالی ہوئی اور ستمبر 2026 کے اختتام تک یہ تقریباً 21.4 ارب ڈالر کی ریکارڈ سطح پر پہنچ گئے، یعنی سہ ماہی کے دوران تقریباً 3.0 ارب ڈالر (16%) کا اضافہ ہوا، جبکہ مجموعی لیکویڈ ذخائر تقریباً 26.8 ارب ڈالر تک پہنچ گئے۔ اس اضافے کی وجہ کمرشل قرضوں کی رقوم اور پاکستان کی تاریخ کا سب سے بڑا بین الاقوامی بانڈ ٹرانزیکشن تھا: 3 ارب ڈالر کا دو ٹرانچ پر مشتمل یورو بانڈ، جس میں 5.5 سالہ مدت کے 1.75 ارب ڈالر 7.50% کوپن پر اور 10 سالہ مدت کے 1.25 ارب ڈالر 7.90% پر شامل تھے، جبکہ عالمی طلب تقریباً 6 ارب ڈالر رہی۔ پاکستانی روپیہ مستحکم رہا اور سہ ماہی کے دوران تقریباً 0.4% مضبوط ہو کر تقریباً 277 روپے فی امریکی ڈالر پر رہا۔

مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 3.07 ٹریلین روپے سے زائد جمع کیے، جو 3.053 ٹریلین روپے کے ہدف سے زیادہ ہیں اور سال بہ سال تقریباً 7% اضافہ ظاہر کرتے ہیں۔ یہ کامیابی جون 2026 کے بجٹ میں تنخواہ دار طبقے کے لیے انکم ٹیکس میں دی گئی رعایت کے باوجود حاصل ہوئی، جس میں سیلز ٹیکس کی مضبوط وصولیوں نے مدد کی۔

مجموعی طور پر 1QFY27 زرمبادلہ کے ریکارڈ ذخائر، بین الاقوامی کیپیٹل مارکیٹس تک دوبارہ رسائی اور ترسیلات زر میں مضبوط اضافے کی خصوصیات کا حامل رہا۔ تاہم یہ مثبت پہلو مسلسل دو ہندسی افراط زر اور بڑھتے ہوئے تجارتی خسارے سے متاثر رہے۔ مشرقِ وسطیٰ کی جغرافیائی سیاست اور عالمی تیل کی قیمتوں میں اتار چڑھاؤ آئندہ افراط زر اور بیرونی شعبے کے منظرنامے کے لیے اہم خطرات بنے ہوئے ہیں۔

## ایکویٹی مارکیٹ کا جائزہ - 1QFY27:

KSE-100 انڈیکس 1QFY27 کے دوران دباؤ کا شکار رہا، جو نئی جغرافیائی سیاسی غیر یقینی صورتحال، تیل کی قیمتوں میں اتار چڑھاؤ اور شرح سود کے کم نرم منظرنامے کی عکاسی کرتا ہے۔ انڈیکس نے سہ ماہی کا آغاز 180,302 پوائنٹس پر کیا اور جولائی و اگست میں نسبتاً محدود دائرے میں ٹریڈ کرتا رہا۔ ستمبر میں سرمایہ کاروں کا اعتماد کمزور ہوا کیونکہ امریکہ اور ایران کے درمیان نئی کشیدگی نے خام تیل کی سپلائی اور آبنائے ہرمز سے جہاز رانی کے بارے میں خدشات کو دوبارہ ابھارا، جس سے عالمی تیل کی قیمتیں بڑھ گئیں۔

اس مہینے میں فروخت میں تیزی آئی اور بینکنگ شیئرز میں بھاری فروخت دیکھی گئی کیونکہ سرمایہ کاروں نے دو ہندسی افراط زر اور منی مارکیٹ کی بڑھتی ہوئی شرح منافع کے پیشِ نظر منظرنامے کا ازسرِنو جائزہ لیا۔ KSE-100 ستمبر میں 3.96% گرا، جو مارچ 2026 کے بعد ماہانہ سب سے بڑی گراوٹ ہے، اور سہ ماہی 169,969 پوائنٹس پر بند ہوا۔ یہ سہ ماہی میں 5.73% کمی کی نمائندگی کرتا ہے، جو آٹھ سال میں جولائی تا ستمبر کی کمزور ترین سہ ماہی ہے۔ ستمبر کے اختتام تک KSE-100 کی مارکیٹ کیپٹلائزیشن کم ہو کر 4.78 ٹریلین روپے (تقریباً 17.25 ارب امریکی ڈالر) رہ گئی۔ پاکستان کے ریکارڈیورو بانڈ کے اجراء، زرمبادلہ کے ذخائر میں اضافے اور مضبوط ترسیلات زر نے مزید گراوٹ کو محدود رکھنے میں مدد دی۔

سہ ماہی کے دوران مقامی سرمایہ کار لیکویڈیٹی کا بنیادی ذریعہ رہے، جس نے عالمی سطح پر خطرات سے گریز اور علاقائی غیر یقینی صورتحال کے باعث جاری غیر ملکی فروخت کو جزوی طور پر متوازن کیا۔

ستمبر 2026 کے اختتام تک KSE-100 تقریباً 6.2 گنا کے فارورڈ P/E پر ٹریڈ کر رہا تھا، جو اس کی طویل مدتی تاریخی اوسط سے کم ہے اور مسلسل پرکشش ویلیوایشن کی نشاندہی کرتا ہے۔ آئندہ مارکیٹ کی کارکردگی پر مشرقِ وسطیٰ کی پیش رفت اور تیل کی قیمتوں پر اس کے اثرات، افراط زر اور شرح سود کی سمت، IMF پروگرام کے تحت پیش رفت اور بیرونی آمد کے تسلسل کا اثر پڑنے کی توقع ہے۔ اگرچہ قلیل مدتی اتار چڑھاؤ برقرار رہ سکتا ہے، تاہم معاشی بنیادوں میں بہتری سے توقع ہے کہ وہ درمیانی مدت میں مارکیٹ کو سہارا دیتی رہیں گی۔

## فنڈ کے آپریشنز اور کارکردگی

### الفلاح GHP کیش فنڈ

اس مدت کے دوران، الفلاح GHP کیش فنڈ نے 9.77 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.28 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 11,822.80 | 24,691.22 |
| مجموعی آمدنی / (نقصان) | 329.21 | 676.312 |
| خالص مجموعی آمدنی / (نقصان) | 291.54 | 585.824 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 519.3467 | 516.5889 |
| مدت کے دوران یونٹس کا اجراء | 11,233.41 | 10,458.318 |
| مدت کے دوران یونٹس کی واپس وصولی | -14,887.25 | -26,557.979 |

## الفلاح کیش فنڈ II (سابقہ: فیصل کیش فنڈ)

اس مدت کے دوران، الفلاح کیش فنڈ II (سابقہ: فیصل کیش فنڈ) نے 11.15 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.28 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 4,960.09 | 3,081.603 |
| مجموعی آمدنی / (نقصان) | 151.21 | 2,295.25 |
| خالص مجموعی آمدنی / (نقصان) | 140.40 | 2058.45 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 105.8711 | 101.4520 |
| مدت کے دوران یونٹس کا اجراء | 19,398.89 | 46,806.26 |
| مدت کے دوران یونٹس کی واپس وصولی | -13,172.67 | -30,742.67 |

## الفلاح GHP منی مارکیٹ فنڈ

اس مدت کے دوران، الفلاح GHP منی مارکیٹ فنڈ نے 10.45 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.28 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 84,401.19 | 84,764.934 |
| مجموعی آمدنی / (نقصان) | 2,420.03 | 2,295.25 |
| خالص مجموعی آمدنی / (نقصان) | 2,197.45 | 2058.45 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 102.0109 | 101.4520 |
| مدت کے دوران یونٹس کا اجراء | 26,499.65 | 46,806.26 |
| مدت کے دوران یونٹس کی واپس وصولی | -31,848.88 | -30,742.67 |

## الفلاح منی مارکیٹ فنڈ II (سابقہ: فیصل منی مارکیٹ فنڈ)

اس مدت کے دوران، الفلاح منی مارکیٹ فنڈ II (سابقہ: فیصل منی مارکیٹ فنڈ) نے 11.21 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.28 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 2,1702.37 | 877.03 |
| مجموعی آمدنی / (نقصان) | 637.80 | 27.13 |
| خالص مجموعی آمدنی / (نقصان) | 612.80 | 22.92 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 106.6617 | 105.9440 |
| مدت کے دوران یونٹس کا اجراء | 31,927.79 | 1,876.66 |
| مدت کے دوران یونٹس کی واپس وصولی | -22,532.98 | -3,414.77 |

## الفلاح پنشن فنڈ - VPS II - ڈیبٹ (سابقہ: فیصل پنشن فنڈ)

اس مدت کے دوران، الفلاح پنشن فنڈ - VPS II - ڈیبٹ (سابقہ: فیصل پنشن فنڈ) کا ریٹرن دستیاب نہیں (NA) جبکہ اسی مدت کے دوران بینچ مارک 11.18 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | - | 2.172 |
| مجموعی آمدنی / (نقصان) | - | 0.07 |
| خالص مجموعی آمدنی / (نقصان) | - | 0.00 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | - | 164.0562 |
| مدت کے دوران یونٹس کا اجراء | - | - |
| مدت کے دوران یونٹس کی واپس وصولی | - | - |

## الفلاح پنشن فنڈ - VPS II - ایکویٹی (سابقہ: فیصل پنشن فنڈ)

اس مدت کے دوران، الفلاح پنشن فنڈ - VPS II - ایکویٹی (سابقہ: فیصل پنشن فنڈ) کا ریٹرن دستیاب نہیں (NA) جبکہ اسی مدت کے دوران بینچ مارک منفی 5.73 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | - | 1.19 |
| مجموعی آمدنی / (نقصان) | - | 0.01 |
| خالص مجموعی آمدنی / (نقصان) | - | -0.06 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | - | 227.9400 |
| مدت کے دوران یونٹس کا اجراء | - | - |
| مدت کے دوران یونٹس کی واپس وصولی | - | - |

## الفلاح پنشن فنڈ - VPS II - منی مارکیٹ (سابقہ: فیصل پنشن فنڈ)

اس مدت کے دوران، الفلاح پنشن فنڈ - VPS II - منی مارکیٹ (سابقہ: فیصل پنشن فنڈ) کا ریٹرن دستیاب نہیں (NA) جبکہ اسی مدت کے دوران بینچ مارک 11.28 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | - | 2.80 |
| مجموعی آمدنی / (نقصان) | - | 0.16 |
| خالص مجموعی آمدنی / (نقصان) | - | 0.06 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | - | 169.4001 |
| مدت کے دوران یونٹس کا اجراء | - | - |
| مدت کے دوران یونٹس کی واپس وصولی | - | 6.0 |

## الفلاح GHP پنشن فنڈ VPS - ڈیبٹ

اس مدت کے دوران، الفلاح GHP پنشن فنڈ VPS - ڈیبٹ نے 8.12 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.18 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 309.06 | 192.23 |
| مجموعی آمدنی / (نقصان) | 7.41 | 4.91 |
| خالص مجموعی آمدنی / (نقصان) | 6.16 | 3.88 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 256.3777 | 235.8426 |
| مدت کے دوران یونٹس کا اجراء | 106.36 | 14.46 |
| مدت کے دوران یونٹس کی واپس وصولی | -50.13 | -11.27 |

## الفلاح GHP پنشن فنڈ VPS - ایکویٹی

اس مدت کے دوران، الفلاح GHP پنشن فنڈ VPS - ایکویٹی نے منفی 8.82 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 5.73 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 442.55 | 262.23 |
| مجموعی آمدنی / (نقصان) | -35.76 | 69.83 |
| خالص مجموعی آمدنی / (نقصان) | -40.52 | 67.55 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 319.5083 | 324.0766 |
| مدت کے دوران یونٹس کا اجراء | 87.21 | 153.81 |
| مدت کے دوران یونٹس کی واپس وصولی | -63.62 | -91.04 |

## الفلاح GHP پنشن فنڈ VPS - منی مارکیٹ

اس مدت کے دوران، الفلاح GHP پنشن فنڈ VPS - منی مارکیٹ نے 10.32 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.28 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 739.61 | 450.29 |
| مجموعی آمدنی / (نقصان) | 20.69 | 12.06 |
| خالص مجموعی آمدنی / (نقصان) | 19.02 | 10.39 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 263.2535 | 239.0734 |
| مدت کے دوران یونٹس کا اجراء | 202.98 | 122.97 |
| مدت کے دوران یونٹس کی واپس وصولی | -263.89 | -137.36 |

## الفلاح KPK ایمپلائی پنشن فنڈ VPS - منی مارکیٹ

اس مدت کے دوران، الفلاح KPK ایمپلائی پنشن فنڈ VPS - منی مارکیٹ نے 9.14 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.28 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 55.02 | 43.23 |
| مجموعی آمدنی / (نقصان) | 1.41 | 1.099 |
| خالص مجموعی آمدنی / (نقصان) | 1.25 | 1.004 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 142.4297 | 129.8449 |
| مدت کے دوران یونٹس کا اجراء | 0.41 | 0.934 |
| مدت کے دوران یونٹس کی واپس وصولی | - | - |

## الفلاح اسٹیبل ریٹرن فنڈ - پلان XXXI

اس مدت کے دوران، الفلاح اسٹیبل ریٹرن فنڈ - پلان XXXI نے 11.20 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.45 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی |
|---|---|
| اوسط خالص اثاثے | 4,380.07 |
| مجموعی آمدنی / (نقصان) | 78.86 |
| خالص مجموعی آمدنی / (نقصان) | 77.25 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 101.7799 |
| مدت کے دوران یونٹس کا اجراء | 4,340.49 |
| مدت کے دوران یونٹس کی واپس وصولی | - |

## الفلاح اسٹیبل ریٹرن فنڈ - پلان XXVI

اس مدت کے دوران، الفلاح اسٹیبل ریٹرن فنڈ - پلان XXVI نے 11.21 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.33 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی |
|---|---|
| اوسط خالص اثاثے | 1,079.44 |
| مجموعی آمدنی / (نقصان) | 30.83 |
| خالص مجموعی آمدنی / (نقصان) | 30.07 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 103.1173 |
| مدت کے دوران یونٹس کا اجراء | - |
| مدت کے دوران یونٹس کی واپس وصولی | - |

## الفلاح اسٹیبل ریٹرن فنڈ - پلان XXVII

اس مدت کے دوران، الفلاح اسٹیبل ریٹرن فنڈ - پلان XXVII نے 10.48 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.65 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی |
|---|---|
| اوسط خالص اثاثے | 9,424.64 |
| مجموعی آمدنی / (نقصان) | 249.26 |
| خالص مجموعی آمدنی / (نقصان) | 245.70 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 102.6202 |
| مدت کے دوران یونٹس کا اجراء | 34.08 |
| مدت کے دوران یونٹس کی واپس وصولی | - |

## الفلاح اسٹیبل ریٹرن فنڈ - پلان XXVIII

اس مدت کے دوران، الفلاح اسٹیبل ریٹرن فنڈ - پلان XXVIII نے 9.18 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 12.76 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی |
|---|---|
| اوسط خالص اثاثے | 5,399.71 |
| مجموعی آمدنی / (نقصان) | 157.13 |
| خالص مجموعی آمدنی / (نقصان) | 133.85 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 104.5548 |
| مدت کے دوران یونٹس کا اجراء | - |
| مدت کے دوران یونٹس کی واپس وصولی | - |

## الفلاح اسٹیبل ریٹرن فنڈ - پلان XXX

اس مدت کے دوران، الفلاح اسٹیبل ریٹرن فنڈ - پلان XXX نے 11.35 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.24 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی |
|---|---|
| اوسط خالص اثاثے | 4,877.85 |
| مجموعی آمدنی / (نقصان) | 140.54 |
| خالص مجموعی آمدنی / (نقصان) | 137.55 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 102.8609 |
| مدت کے دوران یونٹس کا اجراء | 9.5 |
| مدت کے دوران یونٹس کی واپس وصولی | - |

## الفلاح GHP پراسپیریٹی پلاننگ فنڈ (ایکٹو ایلوکیشن)

اس مدت کے دوران، الفلاح GHP پراسپیریٹی پلاننگ فنڈ (ایکٹو ایلوکیشن) نے منفی 9.57 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 5.82 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 154.66 | 74.55 |
| مجموعی آمدنی / (نقصان) | 26 | 5.43 |
| خالص مجموعی آمدنی / (نقصان) | 39 | 5.37 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 114.4983 | 93.1878 |
| مدت کے دوران یونٹس کا اجراء | 0.00 | 0.014 |
| مدت کے دوران یونٹس کی واپس وصولی | - | - |

## الفلاح GHP پراسپیریٹی پلاننگ فنڈ (ماڈریٹ ایلوکیشن)

اس مدت کے دوران، الفلاح GHP پراسپیریٹی پلاننگ فنڈ (ماڈریٹ ایلوکیشن) نے منفی 1.39 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 0.30 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 67.08 | 36.31 |
| مجموعی آمدنی / (نقصان) | -0.85 | 2.56 |
| خالص مجموعی آمدنی / (نقصان) | -0.91 | 2.52 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 98.2089 | 98.8174 |
| مدت کے دوران یونٹس کا اجراء | 5.28 | - |
| مدت کے دوران یونٹس کی واپس وصولی | -6.43 | - |

## الفلاح GHP پراسپیریٹی پلاننگ فنڈ (کنزرویٹو ایلوکیشن)

اس مدت کے دوران، الفلاح GHP پراسپیریٹی پلاننگ فنڈ (کنزرویٹو ایلوکیشن) نے 0.15 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 1.55 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 407.91 | 274.74 |
| مجموعی آمدنی / (نقصان) | 0.95 | 15.86 |
| خالص مجموعی آمدنی / (نقصان) | 0.60 | 15.60 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 115.2170 | 108.4069 |
| مدت کے دوران یونٹس کا اجراء | 3.22 | - |
| مدت کے دوران یونٹس کی واپس وصولی | -16.96 | 0.140 |

## الفلاح اسٹریٹجک ایلوکیشن فنڈ - پلان I

اس مدت کے دوران، الفلاح اسٹریٹجک ایلوکیشن فنڈ - پلان I نے 2.26 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 2.31 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 11,768.07 | 223.52 |
| مجموعی آمدنی / (نقصان) | 267.52 | 44.54 |
| خالص مجموعی آمدنی / (نقصان) | 262.70 | 44.25 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 102.3542 | 121.5563 |
| مدت کے دوران یونٹس کا اجراء | 11.30 | 2.01 |
| مدت کے دوران یونٹس کی واپس وصولی | -11.35 | - |

## الفلاح اسٹریٹجک ایلوکیشن کیپٹل پریزرویشن پلان II

اس مدت کے دوران، الفلاح اسٹریٹجک ایلوکیشن کیپٹل پریزرویشن پلان II نے منفی 2.86 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 2.51 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی |
|---|---|
| اوسط خالص اثاثے | 1983.30 |
| مجموعی آمدنی / (نقصان) | -56.15 |
| خالص مجموعی آمدنی / (نقصان) | -56.97 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 97.4174 |
| مدت کے دوران یونٹس کا اجراء | 8.26 |
| مدت کے دوران یونٹس کی واپس وصولی | -21.61 |

## الفلاح اسٹریٹجک ایلوکیشن کیپیٹل پریزرویشن پلان III

اس مدت کے دوران، الفلاح اسٹریٹجک ایلوکیشن کیپیٹل پریزرویشن پلان III نے منفی 1.05 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 0.45 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی |
|---|---|
| اوسط خالص اثاثے | 1,484.72 |
| مجموعی آمدنی / (نقصان) | -10.97 |
| خالص مجموعی آمدنی / (نقصان) | -11.19 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 98.9486 |
| مدت کے دوران یونٹس کا اجراء | 3431.43 |
| مدت کے دوران یونٹس کی واپس وصولی | - |

## الفلاح فنانشل سیکٹر انکم فنڈ - پلان I

اس مدت کے دوران، الفلاح فنانشل سیکٹر انکم فنڈ - پلان I نے 10.76 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.16 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 19,791.22 | 12,178.00 |
| مجموعی آمدنی / (نقصان) | 344.826 | 588.14 |
| خالص مجموعی آمدنی / (نقصان) | 530.98 | 305.138 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 103.3871 | 102.8749 |
| مدت کے دوران یونٹس کا اجراء | 5,548.79 | 16,651.320 |
| مدت کے دوران یونٹس کی واپس وصولی | -14,431.53 | -14,694.697 |

## الفلاح فنانشل سیکٹر اپرچونٹی فنڈ (سابقہ: فیصل فنانشل سیکٹر اپرچونٹی فنڈ)

اس مدت کے دوران، الفلاح فنانشل سیکٹر اپرچونٹی فنڈ (سابقہ: فیصل فنانشل سیکٹر اپرچونٹی فنڈ) نے 11.33 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.16 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 26,172.38 | 214.39 |
| مجموعی آمدنی / (نقصان) | 782.24 | 8.24 |
| خالص مجموعی آمدنی / (نقصان) | 736.6 | 7.04 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 118.1108 | 118.7628 |
| مدت کے دوران یونٹس کا اجراء | 26,757.99 | 100.32 |
| مدت کے دوران یونٹس کی واپس وصولی | -12,945.64 | -595.38 |

## الفلاح GHP انکم فنڈ

اس مدت کے دوران، الفلاح GHP انکم فنڈ نے 9.38 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.16 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 2477.07 | 6,648.69 |
| مجموعی آمدنی / (نقصان) | 70.41 | 188.89 |
| خالص مجموعی آمدنی / (نقصان) | 57.78 | 153.08 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 117.4769 | 116.9869 |
| مدت کے دوران یونٹس کا اجراء | 1724.74 | 1,964.58 |
| مدت کے دوران یونٹس کی واپس وصولی | -1625.96 | -9,646.10 |

## الفلاح GHP سوریجن فنڈ

اس مدت کے دوران، الفلاح GHP سوریجن فنڈ نے 4.39 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.39 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 7,116.23 | 12,806.35 |
| مجموعی آمدنی / (نقصان) | 114.89 | 333.18 |
| خالص مجموعی آمدنی / (نقصان) | 79.38 | 271.07 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 109.6232 | 110.2329 |
| مدت کے دوران یونٹس کا اجراء | 2632.10 | 13678.16 |
| مدت کے دوران یونٹس کی واپس وصولی | -2808.56 | -4881.8 |

## الفلاح گورنمنٹ سکیورٹیز- فنڈ II (سابقہ: فیصل گورنمنٹ سکیورٹیز فنڈ)

اس مدت کے دوران، الفلاح گورنمنٹ سکیورٹیز- فنڈ II (سابقہ: فیصل گورنمنٹ سکیورٹیز فنڈ) نے 4.21 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.39 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 2,438.42 | 3,014.98 |
| مجموعی آمدنی / (نقصان) | 40.10 | 76.48 |
| خالص مجموعی آمدنی / (نقصان) | 37.99 | 62.06 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 139.13 | 128.82 |
| مدت کے دوران یونٹس کا اجراء | 1,943.07 | 467.60 |
| مدت کے دوران یونٹس کی واپس وصولی | -2,624.10 | -63.05 |

## الفلاح گورنمنٹ سکیورٹیز فنڈ - پلان I

اس مدت کے دوران، الفلاح گورنمنٹ سکیورٹیز فنڈ - پلان I نے 2.13 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.39 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 5,567.40 | 5,733.13 |
| مجموعی آمدنی / (نقصان) | 43.82 | 144.54 |
| خالص مجموعی آمدنی / (نقصان) | 40.63 | 117.38 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 101.3136 | 102.3230 |
| مدت کے دوران یونٹس کا اجراء | 4.65 | 200.23 |
| مدت کے دوران یونٹس کی واپس وصولی | -1,331.74 | - |

## الفلاح گورنمنٹ سکیورٹیز فنڈ - پلان II

اس مدت کے دوران، الفلاح گورنمنٹ سکیورٹیز فنڈ - پلان II نے 1.82 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.39 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 1,413.53 | 1,200.80 |
| مجموعی آمدنی / (نقصان) | -0.07 | 29.451 |
| خالص مجموعی آمدنی / (نقصان) | -1.03 | 23.76 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 106.6064 | 102.1705 |
| مدت کے دوران یونٹس کا اجراء | 3,378.54 | 300.31 |
| مدت کے دوران یونٹس کی واپس وصولی | -2,832.06 | -1,078.59 |

## الفلاح MTS فنڈ (سابقہ: فیصل ایم ٹی ایس فنڈ)

اس مدت کے دوران، الفلاح MTS فنڈ (سابقہ: فیصل ایم ٹی ایس فنڈ) نے 10.77 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.16 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 1,047.28 | 2,711.21 |
| مجموعی آمدنی / (نقصان) | 34.46 | 38.281 |
| خالص مجموعی آمدنی / (نقصان) | 28.04 | 32.403 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 106.7638 | 106.6225 |
| مدت کے دوران یونٹس کا اجراء | 329.37 | 3,067.950 |
| مدت کے دوران یونٹس کی واپس وصولی | -691.50 | -987.87 |

## الفلاح GOPB پنشن فنڈ - منی مارکیٹ

اس مدت کے دوران، الفلاح GOPB پنشن فنڈ - منی مارکیٹ نے 9.61 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.28 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی |
|---|---|
| اوسط خالص اثاثے | 0.51 |
| مجموعی آمدنی / (نقصان) | 0.01 |
| خالص مجموعی آمدنی / (نقصان) | 0.01 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 106.2439 |
| مدت کے دوران یونٹس کا اجراء | - |
| مدت کے دوران یونٹس کی واپس وصولی | - |

## الفلاح GHP انکم ملٹی پلائر فنڈ

اس مدت کے دوران، الفلاح GHP انکم ملٹی پلائر فنڈ نے 10.87 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.83 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 6,757.05 | 1,014.19 |
| مجموعی آمدنی / (نقصان) | 201.81 | 99.72 |
| خالص مجموعی آمدنی / (نقصان) | 189.36 | 93.99 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 56.3191 | 59.8608 |
| مدت کے دوران یونٹس کا اجراء | 16,193.19 | 172.13 |
| مدت کے دوران یونٹس کی واپس وصولی | -827.29 | -645.84 |

## الفلاح انکم اینڈ گروتھ فنڈ (سابقہ: فیصل انکم اینڈ گروتھ فنڈ)

اس مدت کے دوران، الفلاح انکم اینڈ گروتھ فنڈ (سابقہ: فیصل انکم اینڈ گروتھ فنڈ) نے 11.24 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.83 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 1379.3 | 103.66 |
| مجموعی آمدنی / (نقصان) | 39.47 | 3.46 |
| خالص مجموعی آمدنی / (نقصان) | 38.56 | 2.49 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 121.5634 | 119.1843 |
| مدت کے دوران یونٹس کا اجراء | 511 | 0.08 |
| مدت کے دوران یونٹس کی واپس وصولی | -314 | 0 |

## الفلاح ایسیٹ ایلوکیشن فنڈ (سابقہ: فیصل ایسیٹ ایلوکیشن فنڈ)

اس مدت کے دوران، الفلاح ایسیٹ ایلوکیشن فنڈ (سابقہ: فیصل ایسیٹ ایلوکیشن فنڈ) نے منفی 4.00 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 5.73 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 2,073.95 | 142.802 |
| مجموعی آمدنی / (نقصان) | -134.70 | 30.257 |
| خالص مجموعی آمدنی / (نقصان) | -157.00 | 28.625 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 60.8677 | 77.5152 |
| مدت کے دوران یونٹس کا اجراء | 2,425.97 | 1.712 |
| مدت کے دوران یونٹس کی واپس وصولی | -1,148.26 | 0.03 |

## الفلاح فنانشل ویلیو فنڈ - پلان I

اس مدت کے دوران، الفلاح فنانشل ویلیو فنڈ - پلان I نے 2.61 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 2.85 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 3,613.07 | 3,191.19 |
| مجموعی آمدنی / (نقصان) | 96.40 | 96.74 |
| خالص مجموعی آمدنی / (نقصان) | 93.08 | 93.81 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 157.0735 | 140.6251 |
| مدت کے دوران یونٹس کا اجراء | - | 213.26 |
| مدت کے دوران یونٹس کی واپس وصولی | -18.97 | -227.34 |

## الفلاح فنانشل ویلیو فنڈ - II (سابقہ: فیصل فنانشل ویلیو فنڈ)

اس مدت کے دوران، الفلاح فنانشل ویلیو فنڈ - II (سابقہ: فیصل فنانشل ویلیو فنڈ) نے منفی 4.68 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 5.73 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 688.69 | 109.593 |
| مجموعی آمدنی / (نقصان) | -10.51 | 2.266 |
| خالص مجموعی آمدنی / (نقصان) | -18.06 | 2.000 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 108.9222 | 104.6596 |
| مدت کے دوران یونٹس کا اجراء | 512.87 | 0.592 |
| مدت کے دوران یونٹس کی واپس وصولی | -779.32 | - |

## الفلاح GHP ویلیو فنڈ

اس مدت کے دوران، الفلاح GHP ویلیو فنڈ نے منفی 7.85 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 4.40 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 462.74 | 402.41 |
| مجموعی آمدنی / (نقصان) | -32.80 | 82.36 |
| خالص مجموعی آمدنی / (نقصان) | -37.44 | 85.78 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 84.5378 | 87.0462 |
| مدت کے دوران یونٹس کا اجراء | 37.64 | 61.18 |
| مدت کے دوران یونٹس کی واپس وصولی | -37.58 | -52.88 |

## الفلاح اسپیشل سیونگز پلان - I (سابقہ: فیصل اسپیشل سیونگ پلان I)

اس مدت کے دوران، الفلاح اسپیشل سیونگز پلان - I (سابقہ: فیصل اسپیشل سیونگ پلان I) نے 5.65 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 12.13 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 4,334.20 | 4,081.18 |
| مجموعی آمدنی / (نقصان) | 63.64 | 87.604 |
| خالص مجموعی آمدنی / (نقصان) | 60.96 | 76.38 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 149.7203 | 138.0329 |
| مدت کے دوران یونٹس کا اجراء | 3.50 | 4,004.13 |
| مدت کے دوران یونٹس کی واپس وصولی | - | 51.09 |

## الفلاح اسپیشل سیونگز پلان - II (سابقہ: فیصل اسپیشل سیونگ پلان II)

اس مدت کے دوران، الفلاح اسپیشل سیونگز پلان - II (سابقہ: فیصل اسپیشل سیونگ پلان II) نے 9.49 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 12.13 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 10,332.30 | 55.86 |
| مجموعی آمدنی / (نقصان) | 275.85 | 1.36 |
| خالص مجموعی آمدنی / (نقصان) | 244.03 | 1.18 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 120.3715 | 109.1886 |
| مدت کے دوران یونٹس کا اجراء | 1.31 | 0.81 |
| مدت کے دوران یونٹس کی واپس وصولی | - | - |

## الفلاح GHP ڈیڈیکیٹڈ ایکویٹی فنڈ

اس مدت کے دوران، الفلاح GHP ڈیڈیکیٹڈ ایکویٹی فنڈ نے منفی 9.49 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 5.73 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 1,069.21 | 415.25 |
| مجموعی آمدنی / (نقصان) | -101.15 | 110.72 |
| خالص مجموعی آمدنی / (نقصان) | -112.53 | 106.21 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 194.1975 | 202.4143 |
| مدت کے دوران یونٹس کا اجراء | 491.48 | 14.30 |
| مدت کے دوران یونٹس کی واپس وصولی | -48.00 | -130.79 |

## الفلاح GHP الفا فنڈ

اس مدت کے دوران، الفلاح GHP الفا فنڈ نے منفی 9.88 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 5.73 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 7,935.93 | 383.88 |
| مجموعی آمدنی / (نقصان) | -719.89 | 761.83 |
| خالص مجموعی آمدنی / (نقصان) | -800.33 | 729.96 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 108.22 | 110.61 |
| مدت کے دوران یونٹس کا اجراء | 1,764.68 | 1824.07 |
| مدت کے دوران یونٹس کی واپس وصولی | -2,231.74 | -700.94 |

## الفلاح GHP اسٹاک فنڈ

اس مدت کے دوران، الفلاح GHP اسٹاک فنڈ نے منفی 9.61 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 5.73 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 13,865.67 | 12,218.51 |
| مجموعی آمدنی / (نقصان) | -1,145.45 | 3,278.10 |
| خالص مجموعی آمدنی / (نقصان) | -1,286.64 | 3,140.64 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 186.0199 | 191.1154 |
| مدت کے دوران یونٹس کا اجراء | 3,886.09 | 6,608.57 |
| مدت کے دوران یونٹس کی واپس وصولی | -6,487.49 | -3,233.33 |

## الفلاح GHP اسٹاک فنڈ II (سابقہ: فیصل اسٹاک فنڈ)

اس مدت کے دوران، الفلاح GHP اسٹاک فنڈ II (سابقہ: فیصل اسٹاک فنڈ) نے منفی 7.22 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 5.73 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 1,154.59 | 3,014.98 |
| مجموعی آمدنی / (نقصان) | -58.31 | 26.48 |
| خالص مجموعی آمدنی / (نقصان) | -72.39 | 24.06 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 78.1181 | 76.57 |
| مدت کے دوران یونٹس کا اجراء | 547.37 | 49.17 |
| مدت کے دوران یونٹس کی واپس وصولی | -523.43 | -47.56 |

## الفلاح کنزیومر انڈیکس ایکسچینج ٹریڈڈ فنڈ

اس مدت کے دوران، الفلاح کنزیومر انڈیکس ایکسچینج ٹریڈڈ فنڈ نے منفی 10.42 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 10.70 فیصد رہا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 85.58 | 75.73 |
| مجموعی آمدنی / (نقصان) | -9.03 | 19.77 |
| خالص مجموعی آمدنی / (نقصان) | -9.85 | 18.83 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 16.34 | 19.69 |
| مدت کے دوران یونٹس کا اجراء | 20.71 | 12.01 |
| مدت کے دوران یونٹس کی واپس وصولی | -11.60 | -5.07 |

## الفلاح سیونگز گروتھ فنڈ (سابقہ: فیصل سیونگ گروتھ فنڈ)

اس مدت کے دوران، الفلاح سیونگز گروتھ فنڈ (سابقہ: فیصل سیونگ گروتھ فنڈ) نے 6.07 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.16 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 1,969.02 | 1,930.80 |
| مجموعی آمدنی / (نقصان) | 34.13 | 50.63 |
| خالص مجموعی آمدنی / (نقصان) | 29.14 | 45.52 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 106.2954 | 106.9651 |
| مدت کے دوران یونٹس کا اجراء | 150.09 | 213.183 |
| مدت کے دوران یونٹس کی واپس وصولی | -0.45 | -13.50 |

## الفلاح اسٹیبل ریٹرن فنڈ - پلان XXXIII

اس مدت کے دوران، الفلاح اسٹیبل ریٹرن فنڈ - پلان XXXIII نے 7.67 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.94 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی |
|---|---|
| اوسط خالص اثاثے | 1499.57 |
| مجموعی آمدنی / (نقصان) | 7.55 |
| خالص مجموعی آمدنی / (نقصان) | 7.25 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 100.4836 |
| مدت کے دوران یونٹس کا اجراء | 1500.00 |
| مدت کے دوران یونٹس کی واپس وصولی | - |

## الفلاح اسٹیبل ریٹرن پلان XX

اس مدت کے دوران، الفلاح اسٹیبل ریٹرن پلان XX نے 9.00 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.41 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی | برائے 30 ستمبر 2025 مختتمہ سہ ماہی |
|---|---|---|
| اوسط خالص اثاثے | 1,018.46 | 5361.23 |
| مجموعی آمدنی / (نقصان) | 23.099 | 131.785 |
| خالص مجموعی آمدنی / (نقصان) | 22.68 | 113.937 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 102.3608 | 102.2444 |
| مدت کے دوران یونٹس کا اجراء | 56.85 | 0.00 |
| مدت کے دوران یونٹس کی واپس وصولی | 0 | 0.00 |

## الفلاح بلوچستان پنشن فنڈ - منی مارکیٹ سب فنڈ

اس مدت کے دوران، الفلاح بلوچستان پنشن فنڈ - منی مارکیٹ سب فنڈ نے 10.33 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 11.28 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

| تفصیل | برائے 30 ستمبر 2026 مختتمہ سہ ماہی |
|---|---|
| اوسط خالص اثاثے | 0.50 |
| مجموعی آمدنی / (نقصان) | 0.01 |
| خالص مجموعی آمدنی / (نقصان) | 0.01 |
| خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے) | 101.7459 |
| مدت کے دوران یونٹس کا اجراء | 0.5 |
| مدت کے دوران یونٹس کی واپس وصولی | - |

## اظہارِ تشکر

ڈائریکٹرز، قابلِ قدر معاونت، مدد اور رہنمائی پر سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ، مینجمنٹ کمپنی کے ملازمین اور ٹرسٹی کا ان کی لگن اور محنت پر، اور یونٹ ہولڈرز کا مینجمنٹ میں اعتماد پر بھی شکریہ ادا کرتا ہے۔

**من جانب بورڈ**

**چیف ایگزیکٹو آفیسر** **ڈائریکٹر**