ALFALAH

INVESTMENTS

ISLAMIC

FUNDS

QUARTERLY REPORT

SEPTEMBER 30, 2026

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Alfalah GHP
Islamic Income Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Al-Baraka Bank (Pakistan) Limited Allied Bank limited Askari Bank Limited Bank Al-Falah Limited Bank Al-Habib Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Islamic Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited The Bank of Punjab United Bank Limited Zarai Tarqiati Bank Limited Finca Microfinance Bank Limited Umicrofinance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

ALFALAH GHP ISLAMIC INCOME FUND
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	1,017,032,802	3,561,041,250
Investments	6	748,287,080	1,527,870,566
Advances, deposits, prepayments and other receivable		50,064,265	63,104,660
Total assets		1,815,384,147	5,152,016,476
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	2,587,218	3,309,698
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,663,432	1,769,673
Payable to the Securities and Exchange Commission of Pakistan	9	117,087	193,977
Accrued expenses and other liabilities	10	10,042,795	7,795,222
Total liabilities		14,410,533	13,068,570
Net assets		1,800,973,615	5,138,947,906
Unit holders' fund (as per statement attached)		1,800,973,615	5,138,947,906
Contingencies and commitments	11		
		---------- Number of units ----------	
Number of units in issue		16,905,328	49,488,397
		---------- Rupees ----------	
Net asset value per unit		106.5329	103.8415

The annexed notes 1 to 16 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

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

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

	Note	September 30, 2026	September 30, 2025
		---------- (Rupees) ----------	
Income			
Profit on sukuk certificates		37,289,306	56,343,302
Bai Mujjal income		-	15,507,348
Income from government securities		1,235,877	46,545,405
Profit on term deposits receipts		-	1,378,664
Profit on balances with banks		22,961,513	53,046,378
Gain on sale of investments - net		(20,561)	3,204,501
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.4	(698,390)	(1,262,449)
Total income		60,767,745	174,763,149
Total expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	4,569,596	22,351,878
Sindh Sales Tax on remuneration of the Management Company		685,439	3,352,782
Remuneration of Central Depository Company of Pakistan Limited - Trustee		402,988	1,146,365
Sindh Sales Tax on remuneration of the Trustee		60,448	171,955
Fee to the Securities and Exchange Commission of Pakistan		402,975	1,146,305
Auditors' remuneration		107,123	81,818
Fees and subscriptions		105,233	63,455
Transaction charges		374	152,577
Nccpl charges		118,567	-
Legal & Professional charges		51,671	36,668
Bank charges		922	
Shariah audit & advisory fee		101,780	110,904
Total expenses		6,607,116	28,614,707
Net income for the year before taxation		54,160,629	146,148,443
Taxation	13	-	-
Net income for the year after taxation		54,160,629	146,148,443
Earnings per unit		-	-
Allocation of net income for the year			
Net income for the year after taxation		54,160,629	146,148,443
Income already paid on units redeemed		(12,176,432)	(17,945,839)
		41,984,198	128,202,603
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		41,984,198	128,202,603
		41,984,198	128,202,603

The annexed notes 1 to 16 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

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

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

	September 30, 2026	September 30, 2025
	---------- (Rupees) ----------	
Net income for the year after taxation	54,160,629	146,148,443
Other comprehensive income for the year	-	-
Total comprehensive income for the year	54,160,629	146,148,443

The annexed notes 1 to 16 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

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

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

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	5,016,696,143	122,251,763	5,138,947,906	5,345,246,909	109,050,776	5,454,297,685
Issuance of 4,907,886 units (2025: 49,417,277 units)						
- Capital value (at net asset value per unit at the beginning of the year)	509,642,293	-	509,642,293	5,131,564,171	-	5,131,564,171
- Element of income	4,262,182	-	4,262,182	39,351,703	-	39,351,703
Total proceeds on issuance of units	513,904,475	-	513,904,482	5,170,915,874	-	5,170,915,881
Redemption of 37,490,955 units (2024: 40,399,677 units)						
- Capital value (at net asset value per unit at the beginning of the year)	3,893,117,033	-	3,893,117,033	4,195,163,118	-	4,195,163,118
- Element of loss	745,938	12,176,432	12,922,370	13,124,726	17,945,839	31,070,565
Total payments on redemption of units	3,893,862,971	12,176,432	3,906,039,403	4,208,287,844	17,945,839	4,226,233,683
Total comprehensive income for the year	-	54,160,629	54,160,629	-	146,148,443	146,148,443
Net assets at the end of the year	1,636,737,647	164,235,961	1,800,973,615	6,307,874,939	237,253,379	6,545,128,326

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	122,251,763	95,320,751
- Unrealised (loss) / income	-	13,730,025
	122,251,763	109,050,776
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	41,984,198	128,202,603
	41,984,198	128,202,603
Distributions during the year	-	-
Undistributed income carried forward	164,235,961	237,253,379
Undistributed income carried forward		
- Realised income	164,934,351	238,515,828
- Unrealised income / (loss)	(698,390)	(1,262,449)
	164,235,961	237,253,379
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the year	103.8415	103.8415
Net asset value per unit at the end of the year	106.5329	105.9896

The annexed notes 1 to 16 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP ISLAMIC INCOME FUND
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026	September 30, 2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		54,160,629	146,148,443
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	698,390	1,262,449
		54,859,019	147,410,892
Decrease / (increase) in assets			
Investments - net		778,885,096	(3,128,602,837)
Advances, deposits, prepayments and other receivable		13,040,395	(29,261,061)
		791,925,491	(3,157,863,898)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(722,480)	(5,290,682)
Payable to Central Depository Company of Pakistan Limited - Trustee		(106,241)	115,109
Payable to the Securities and Exchange Commission of Pakistan		(76,890)	135,878
Accrued expenses and other liabilities		2,247,573	(44,773,279)
		1,341,963	(49,812,974)
Net cash generated from operating activities		848,126,473	(3,060,265,981)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units - net of refund of capital		513,904,482	5,170,915,881
Payments against redemption and conversion of units		(3,906,039,403)	(4,226,232,679)
Dividend paid		-	-
Net cash used in financing activities		(3,392,134,921)	944,683,202
Net increase / (decrease) in cash and cash equivalents during the year		(2,544,008,448)	(2,115,582,779)
Cash and cash equivalents at the beginning of the year		3,561,041,250	3,476,464,773
Cash and cash equivalents at the end of the year	5	1,017,032,802	1,360,881,994

The annexed notes 1 to 16 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended fund constituted under a Trust Deed entered into on July 3, 2008 between IGI Funds Limited and Central Depository Company of Pakistan Limited as the Trustee. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset 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 third Supplemental Trust Deed, under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 16, 2026 which is valid for a period of three years w.e.f March 9, 2026. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorised as a 'Shariah Compliant Islamic 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 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 a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited dated August 28, 2026 (2025: 'AM2+' assigned by PACRA dated August 31, 2025). The Fund has been given a stability rating of AA-(f) by Pakistan Credit Rating Agency Limited (PACRA) dated September 18, 2026 (2025: AA-(f) dated April 13, 2025).

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.

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.
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

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 Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standard 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,

- 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 MANAGEMEN 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,

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

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 effecti

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 BALANCES WITH BANKS		----------(Rupees)----------	
Balances with banks in:			
Savings accounts	5.1	1,017,032,073	2,552,508,450
Current accounts		729	1,008,532,800
		1,017,032,802	3,561,041,250

5.1 This includes balances of Rs. 76.3 million (2025: Rs. 49.09 million) maintained with Bank Alfalah Limited (a related party) that has an expected profit rate of 9.00% to 10.35% (2025: 12.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 9.00% to 12.00% (2025: 8.50% to 20.00%) per annum.

		Note	September 30, 2026	June 30, 2026
6	**INVESTMENTS**			
	Investments - 'at fair value through profit or loss'			
	Corporate sukuk certificates	6.1	355,228,181	484,024,102
	Short term sukuk certificates	6.2	350,000,000	1,000,000,000
	Bai-Mujjual	5.5	-	-
	Government securities - GoP Ijara sukuk certificates	6.3	43,058,673	43,846,464
			748,287,080	1,527,870,566

6.1 Corporate sukuk certificates

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				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	
					As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026				net assets of the Fund	total investments of the Fund
									Rupees			%	
COMMERCIAL BANKS													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, Face Value Rs. 1,000,000)	Semi-annually / at maturity	6M KIBOR + 0.7%	December 2, 2022	February 12, 2032	222	-	-	222	224,220,444	223,332,000	888,444	12.40%	29.85%
ENGINEERING													
Mughal Iron & Steel Industries Limited (AA+, PACRA, Face Value Rs. 125,000)												0.00%	0.00%
POWER GENERATION & DISTRIBUTION													
K-Electric Limited (AA, PACRA, Face Value Rs. 1,250)	Quarterly	3M KIBOR + 1.7%	August 3, 2020	August 3, 2027	11,500	-	-	11,500	11,574,831	11,575,015	(184)	0.64%	1.55%
Pakistan Energy Sukuk II (AAA, VIS, Face Value Rs. 5,000)												0.00%	0.00%
FOODS													
Sunridge Foods Limited (AAA, VIS, Face Value Rs. 1000,000)	Semi-Annually	6 Months KIBOR + 0.7%	May 19, 2025	May 19, 2030	100	-	-	100	100,000,000	100,932,300	(932,300)	5.60%	13.49%
PHARMACEUTICAL													
OBS AGP (Pvt.) Limited (A+, VIS, Face Value Rs. 1,000,000)	Quarterly	3M KIBOR + 1.6%	November 29, 2023	November 29, 2030	25	-	-	25	19,349,336	19,388,867	(39,531)	1.08%	2.59%
STEEL													
Total as on September 30, 2026									355,144,611	355,228,181	(83,571)	19.72%	47.47%
Total as on June 30, 2026									483,595,505	484,024,102	428,597		

6.2 Short term sukuk certificates

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at Sept 30, 2026	Market Value as at Sept 30, 2026	Unrealised appreciation / (diminution) as at Sept 30, 2026	Market Value as a percentage of	
					As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at July 1, 2026				net assets of the Fund	total investments of the fund
									Rupees			%	
Burj Clean Energy Modaraba STS-II	Semi-Annually	6M Kibor + 2%	April 23, 2026	October 23, 2026		100		100	100,000,000	100,000,000	-	5.55%	13.36%
Masood Spinning Mills Limited STS-III	Monthly	1M Kibor + 125%	June 29, 2026	December 29, 2026	-	250	-	250	250,000,000	250,000,000	-	13.88%	33.41%
Total as on September 30, 2026									350,000,000	350,000,000	-	19%	46.77%
Total as on June 30, 2026									1,000,000,000	1,000,000,000	-		

6.3 Government securities - GoP Ijara sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Number of certificates				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	
					As at July 01, 2026	Purchased during the year	Matured / sold during the year	As at September 30, 2026				net assets of the Fund	total investments of the Fund
									---------- (Rupees) ----------			---------- % ----------	
Variable rate													
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	ted Average 6 months	1	-	-	1	5,016	5,016	-	0.00%	0.00%
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	ted Average 6 months	1	-	-	1	5,016	4,990	26	0.00%	0.00%
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	January 24, 2024	January 24, 2027	ted Average 6 months	1	-	-	1	4,960	4,960	-	0.00%	0.00%
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	January 24, 2024	January 24, 2027	ted Average 6 months	1	-	-	1	5,008	4,998	10	0.00%	0.00%
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2029	ted Average 6 months	104	-	-	104	522,450	516,650	5,800	0.03%	0.07%
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2029	ted Average 6 months	1	-	-	1	5,225	5,167	58	0.00%	0.00%
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2027	ted Average 6 months	101	-	-	101	500,000	500,000	-	0.03%	0.07%
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2027	ted Average 6 months	1,402	-	-	1,402	6,944,000	6,944,000	-	0.39%	0.93%
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	ted Average 6 months	304	-	-	304	1,483,500	1,481,100	2,400	0.08%	0.20%
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	ted Average 6 months	4	-	-	4	19,780	19,748	32	0.00%	0.00%
Fixed rate													
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	December 15, 2021	December 15, 2026	11.40%	50	-	-	50	4,998,000	4,995,000	3,000	0.28%	0.67%
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2029	15.10%	1	-	-	1	4,960	4,960	-	0.00%	0.00%
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	15.80%	101	-	-	101	524,342	518,080	6,262	0.03%	0.07%
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2027	13.89%	2	-	-	2	10,248	10,144	104	0.00%	0.00%
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2029	13.84%	101	-	-	101	501,550	501,550	-	0.03%	0.07%
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2029	13.84%	4	-	-	4	20,000	20,000	-	0.00%	0.00%
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	12.53%	100	-	-	100	510,950	499,150	11,800	0.03%	0.07%
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	January 9, 2025	January 9, 2030	11.99%	199	-	-	199	997,189	979,080	18,109	0.05%	0.13%
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	May 30, 2025	May 30, 2030	10.87%	5,080	-	-	5,080	24,805,640	24,135,080	670,560	1.34%	3.23%
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	September 30, 2025	September 30, 2030	11.14%	400	-	-	400	1,973,200	1,909,000	64,200	0.11%	0.26%
Total as on September 30, 2026									43,841,034	43,058,673	782,361	2%	6%
Total as on June 30, 2026									44,850,278	43,846,464	(1,003,814)		

* Nil due to rounding off.

6.3.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah Sukuk (1 year) which are listed on Pakistan Stock Exchange Limited (PSX) and have nominal value of Rs. 5,000 each.

6.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	September 30, 2026	June 30, 2026
		----------(Rupees)----------	
Market value of investments	5.1, 5.2 & 5.3	748,287,080	1,527,870,566
Less: carrying value of investments	5.1, 5.2 & 5.3	(748,985,645)	(1,528,445,783)
		(698,390)	(575,217)

			September 30, 2026	June 30, 2026
7	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		----------(Rupees)----------	
	Remuneration payable		1,329,778	1,945,140
	Sindh Sales Tax payable on remuneration of the Management Company		373,441	465,746
	Sales load payable		4,653	19,466
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	7.1	879,346	879,346
			2,587,218	3,309,698

7.1 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.

			September 30, 2026	June 30, 2026
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**	**Note**	----------(Rupees)----------	
	Remuneration payable to the Trustee	8.1	117,518	194,567
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	17,630	29,187
	CDS charges payable		1,528,284	1,545,919
			1,663,432	1,769,673

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% (2025: 0.075%) per annum of the average annual net assets of the Fund.

8.2 During the year, an amount of Rs. Rs. 4.2 million (2025: Rs. 5.07 million) was charged on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

			September 30, 2026	June 30, 2026
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	----------(Rupees)----------	
	Fee payable	9.1	117,087	193,977

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 SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year ended June 30, 2026.

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

			September 30, 2026	June 30, 2026
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**Note**	----------(Rupees)----------	
	Auditors' remuneration payable		269,059	161,936
	Settlement charges payable		15,468	14,501
	Transaction charges payable		545,565	545,192
	Withholding and capital gain tax payable		4,493,936	2,694,299
	Printing charges payable		208,656	208,656
	Annual Listing Fee		81,681	
	Shariah advisory fee payable		122,265	241,319
	Shariah Audit Fee		220,833	
	Legal and professional charges		223,386	171,715
	Rating fee payable		451,231	427,680
	Zakat payable		50,391	50,391
	Sales load payable		1,937,949	1,857,158
	Other payable		1,422,375	1,422,375
			10,042,795	7,795,222

11 CONTINGENCIES AND COMMITMENTS

There were no other 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 as at September 30, 2026 is 1.23% (June 30, 2026: 1.55%) which includes 0.14% (June 30, 2026: 0.23%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. 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 an 'Income 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 Company has distributed at least 90% of the Fund's accounting income for the year ended June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

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

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / 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, , MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, 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 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 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 of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of 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 during the year and balances with them as at year end are as follows:

14.1 Unit holders' fund

	For The Period Ended 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	Net asset value as at September 30, 2026
	(Units)					(Rupees)				
Associated companies / undertakings										
CDC TRUSTEE - AGHP IPPF - AGHP ISLAMIC BALANCED ALLOCATION PLAN	237,078	-	-	-	237,078	24,625,660	-	-	-	25,256,644
CDC TRUSTEE - Alfalah GHP IPPF Islamic Moderate Allocation Plan	168,377	-		28,328	140,049	17,489,524	-	-	3,000,000	14,919,833
CDC TRUSTEE-ALFALAH ISLAMIC CAPITAL PRESERVATION PLAN-4	83	-	-	-	83	8,653	-	-	-	8,875
CDC-TRUSTEE ALFALAH GHP IPPF-2 CAPITAL PRESERVATION PLAN-6	238	-	-	-	238	24,759		-	-	25,393
CDC TRUSTEE - AGHP IPPF - AGHP ISLAMIC ACTIVE ALLOCATION PLAN-3	99	-	-	-	99	10,286	-	-	-	10,549
CDC TRUSTEE-ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND-ALFALAH ISLAMIC CAPITAL PRESERVATION PLAN-5	42	-	-	-	42	4,390	-	-	-	4,503
CDC-TRUSTEE ALFALAH STRATEGIC ALLOCATION CAPITAL PRESERVATION PLAN II	688,894	-	-	688,894	-	71,556,358	-	-	72,929,644	-
CDC-TRUSTEE ALFALAH GHP ISLAMIC ACTIVE ALLOCATION PLAN-2	395	-	-	-	395	41,008	-	-	-	42,058

	For The Period Ended 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	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										
AGHP ISLAMIC BALANCED ALLOCATION PLAN	415,057	-	-	26,972	388,084	42,937,257	-	-	2,800,000	41,132,918
ALFALAH ASSET MANAGEMENT LIMITED	0	-		-	0	0	-	-	-	0
BANK ALFALAH LIMITED - ISLAMIC BANKING DIVISION	-	-	-	-	-	-	-	-	-	-
ALFALAH GHP IPPF ISLAMIC MODERATE ALLOCATION PLAN	192,983	8,580	-	-	201,563	19,963,905	900,000	-	-	21,363,555
ALFALAH ISLAMIC CAPITAL PRESERVATION PLAN-4	77	-	-	-	77	7,989	-	-	-	8,185
ALFALAH GHP IPPF-2 CAPITAL PRESERVATION PLAN-6	221	-	-	-	221	22,858	-	-	-	23,419
AGHP IPPF - AGHP ISLAMIC ACTIVE ALLOCATION PLAN-3	92	-	-	-	92	9,496	-	-	-	9,729
ALFALAH ASSET MANAGEMENT LIMITED	-	-	-	-	-	-	-	-	-	-
ALFALAH ISLAMIC CAPITAL PRESERVATION PLAN-5	39	-	-	-	39	4,053	-	-	-	4,153
ALFALAH GHP ISLAMIC ACTIVE ALLOCATION PLAN-2	366	-	-	-	366	37,859	-	-	-	38,789

14.2 Transactions during the year	September 30, 2026	September 30, 2026
	(Rupees)	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	4,569,596	22,351,878
Sindh sales tax on remuneration of the Management Company	685,439	3,352,782
Sales load payable	11,802	-
Bank Alfalah Limited		
Profit on bank balances	1,142,106	3,192,158
Sales load payable	1,905,594	-
Bank charges	922	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	402,988	1,146,365
Sindh Sales Tax on remuneration of the Trustee	60,448	171,955
CDS charges	-	-

Balances outstanding during the year	September 30, 2026	June 30, 2026
	(Rupees)	
Alfalah Asset Management Limited - Management Company		
Remuneration payable	1,329,778	1,945,140
Sindh Sales Tax payable on remuneration of the Management Company	373,441	465,746
Sales load payable	4,653	19,466
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	879,346	879,346
Bank Alfalah Limited		
Balances with banks	76,339,926	58,061,847
Profit receivable	64,898	410,193
Sales load payable	1,937,949	1,857,158
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	117,518	194,567
Sindh Sales Tax payable on remuneration of the Trustee	17,630	29,187
CDS charges payable	1,528,284	1,545,919
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 June 30, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Investments				
Corporate sukuk certificates	-	355,228,181	-	355,228,181
Short term sukuk certificates	-	350,000,000	-	350,000,000
Bai mujjal	-	-	-	-
Government securities - GoP Ijara sukuk certificates	-	43,058,673	-	43,058,673
	-	748,286,854	-	748,286,854

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Investments				
Corporate sukuk certificates	-	484,024,102	-	484,024,102
Short term sukuk certificates	-	1,000,000,000	-	1,000,000,000
Government securities - GoP Ijara sukuk certificates	34,352,676	9,493,788	-	43,846,464
	34,352,676	1,493,517,890	-	1,527,870,566

15 GENERAL

Figures have been rounded off to the nearest rupee.

16 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 Islamic Stock Fund

FUND INFORMATION

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

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

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees)	
Assets			
Bank balances	5	356,485,838	852,213,421
Investments	6	7,017,117,450	8,242,646,015
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivable		238,775	179,070
Total assets		7,376,442,063	9,097,638,506
Liabilities			
Payable to the Management Company	7	28,459,830	29,318,717
Payable to the Trustee	8	799,503	822,063
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	514,309	600,685
Payable against purchase of investments		108,750,000	86,961,376
Accrued expenses and other liabilities		47,377,723	35,314,023
Total liabilities		185,901,365	153,016,864
Net assets attributable to unit holders		7,190,540,698	8,944,621,642
Unit holders' fund (as per statement attached)		7,190,540,698	8,944,621,642
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		102,685,380	119,306,388
		(Rupees)	
Net asset value per unit		70.0250	74.9719

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 ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2026

	Note	Quarter ended	
		September 30, 2026	September 30, 2025
		---------- (Rupees) ----------	
INCOME			
Profit on bank balances		129,084	291,467
Dividend income		50,478,272	37,217,472
Gain on sale of investments - net		83,029,377	422,541,865
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - ne	6.4	(615,957,893)	1,013,171,103
Total income		(482,321,160)	1,473,221,907
EXPENSES			
Remuneration of the Management Company	7.1	63,144,196	44,126,397
Sindh sales tax on remuneration of the Management Company	7.2	9,471,629	6,618,960
CDS Charges Expenses		307,329	-
Charity expense		4,409,396	-
Remuneration of the Trustee		2,357,073	1,723,083
Sindh sales tax on remuneration of the Trustee		353,561	258,462
Annual fee to the Securities and Exchange Commission of Pakistan		1,999,566	1,397,336
Brokerage expense, federal excise duty and capital value tax		10,308,696	14,821,618
Sales Tax on Brokerage		1,546,546	2,223,240
Bank and settlement charges		3,024,658	133,994
Auditors' remuneration		315,892	263,375
Fees and subscriptions		14,367	6,900
Shariah audit fee		54,470	54,470
Legal and professional charges		54,608	54,918
Shariah advisory fee		106,666	151,248
Total expenses		97,468,653	71,834,001
Net (loss) / income for the quarter before taxation		(579,789,813)	1,401,387,906
Taxation	13	-	-
Net (loss) / income for the quarter after taxation		(579,789,813)	1,401,387,906
Net (loss) / income for the quarter after taxation		(579,789,813)	1,401,387,906
Income already paid on units redeemed		-	-
		(579,789,813)	1,401,387,906
Accounting income available for distribution			
- Relating to capital gain		(532,928,516)	-
- Excluding capital gain		(46,861,297)	1,401,387,906
		(579,789,813)	1,401,387,906

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 ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2026

	Quarter ended	
	September 30, 2026	**September 30, 2025**
	---------- (Rupees) ----------	
Net (loss) / income for the quarter after taxation	(579,789,813)	1,401,387,906
Other comprehensive income	-	-
Total comprehensive (loss) / income for the quarter	(579,789,813)	1,401,387,906

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 ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2026

	Quarter ended September 30, 2026			Quarter ended September 30, 2025		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the quarter	8,115,713,833	828,907,809	8,944,621,642	6,177,439,601	-	6,177,439,601
Issuance of 48,833,068 units (2025: 82,479,364 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	3,661,107,880	-	3,661,107,880	4,783,790,401	-	4,783,790,401
- Element of income / (loss)	(47,718,060)	-	(47,718,060)	639,988,934	-	639,988,934
Total proceeds on issuance of units	3,613,389,820	-	3,613,389,820	5,423,779,335	-	5,423,779,335
Redemption of 65,454,077 units (2025: 87,670,534 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	(4,907,216,479)	-	(4,907,216,479)	(5,084,877,463)	-	(5,084,877,463)
- Element of income / (loss)	119,535,528	-	119,535,528	(503,877,521)	-	(503,877,521)
Total payments on redemption of units	(4,787,680,951)	-	(4,787,680,951)	(5,588,754,984)	-	(5,588,754,984)
Total comprehensive (loss) / income for the quarter	-	(579,789,813)	(579,789,813)	-	1,401,387,906	1,401,387,906
Net assets at end of the quarter	6,941,422,703	249,117,996	7,190,540,698	6,012,463,952	1,401,387,906	7,413,851,858

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised	426,066,916	-
- Unrealised	402,840,893	-
	828,907,809	-
Accounting income available for distribution		
- Relating to capital gain	(532,928,516)	-
- Excluding capital gain	(46,861,297)	-
	(579,789,813)	-
Net (loss) / income for the period after taxation	249,117,996	1,401,387,906
Undistributed income / (accumulated loss) carried forward	249,117,996	1,401,387,906
Undistributed income / (accumulated loss) carried forward		
- Realised income	865,075,889	388,216,804
- Unrealised loss	(615,957,893)	1,013,171,103
	249,117,996	1,401,387,906

	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the quarter	74.9719	57.9998
Net asset value per unit at the end of the quarter	70.0250	73.1750

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 ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2026

		Quarter ended	
		September 30, 2026	September 30, 2025
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the quarter before taxation		(579,789,813)	1,401,387,906
Adjustment for:			
Unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net		615,957,893	(1,013,171,103)
		36,168,080	388,216,804
Decrease / (increase) in assets			
Investments - net		609,570,672	(1,591,060,042)
Receivable against sale of Investments		-	1,053,270
Dividend, profit and other receivable		(59,705)	(457,259,713)
		609,510,967	(2,047,266,485)
Increase in liabilities			
Payable to the Management Company		(858,887)	(2,923,823)
Payable to the Trustee		(22,560)	157,953
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(86,376)	130,368
Payable against purchase of investments		21,788,624	743,339,945
Accrued expenses and other liabilities		12,063,700	(8,579,866)
		32,884,501	732,124,578
Net cash generated from / (used in) operating activities		678,563,548	(926,925,103)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		3,613,389,820	5,423,779,335
Amount paid against redemption of units		(4,787,680,951)	(5,588,754,984)
Net cash used in financing activities		(1,174,291,131)	(164,975,649)
Net decrease in cash and cash equivalents during the quarter		(495,727,583)	(1,091,900,753)
Cash and cash equivalents at the beginning of the quarter		852,213,421	1,366,994,224
Cash and cash equivalents at the end of the quarter	5	356,485,838	275,093,471

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 ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic 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 April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on March 29, 2007. The SECP approved the second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock 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. 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.

The Fund is categorized as a 'shariah compliant 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 shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policies are explained in the Fund's offering document.

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

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Acts namely "Sindh Trusts Act, 2020" (the Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. The above mentioned Trust Deed has been registered under the Sindh Trust Act on 17 September, 2023.

2 BASIS OF PRESENTATION

The disclosure made in these condensed interim financial statements are limited based on the requirements of theinternational 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 financialstatements as at September 30, 2026 have been extracted from the annual published audited financial statementsof the Fund for the year ended June 30, 2026, whereas, comparatives report in the condensed interim incomestatement, 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.

The Transaction undertaken by the Fund are in accordance with the process prescribedunder the Shariah guidelines issueby the Shariah Advisor and are accounted for onsubstance rather than the form prescribed by the aforementioned guidelines. This practiceis being followed to comply with the requirements of the accounting and reporting standardsas applicable in Pakistan.

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. 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 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

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 theFund's functional and presentation currency.

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

4.1 The 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.

5 BALANCES WITH BANKS		2026 (Unaudited)	2026 (Audited)
		(Rupees)	
In savings accounts	5.1	26,228,946	5,208,509
In current account		330,256,892	847,004,912
		356,485,838	852,213,421

5.1 The rate of return on these accounts ranges from 8.00% to 9.50% (June 30, 2026: 6.69% to 10%) per annum.

6 INVESTMENTS	Note	September 30, 2026	June 30, 2026
		(Rupees)	
At fair value through profit or loss			
Listed equity securities	6.1	7,017,117,450	8,242,646,015
Units of mutual fund		-	-
		7,017,117,450	8,242,646,015

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 01, 2026	Acquired during the period	Bonus / right shares during the period	Sold 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		103,019	26,000	-	41,056	87,963	177,495,439	150,210,017	(27,285,422)	2.09%	2.14%	0.15%
							177,495,439	**150,210,017**	**(27,285,422)**	**2.09%**	**2.14%**	
Automobile parts & accessories												
Service Long March Tyres Limited		361	-	-	-	361	9,162	8,242	(921)	0.00%	0.00%	0.00%
							9,162	**8,242**	**(921)**	**0.00%**	**0.00%**	
Cable & electrical goods												
Pak Elektron Limited		-	2,260,124	-	23,070	2,237,054	85,427,789	79,706,234	(5,721,555)	1.11%	1.14%	0.24%
							85,427,789	**79,706,234**	**(5,721,555)**	**1.11%**	**1.14%**	
Cement												
Cherat Cement Company Limited		250,000	17,942	-	-	267,942	92,493,249	74,027,016	(18,466,233)	1.03%	1.05%	0.14%
D.G. Khan Cement Company Limited		713,370	1,001,409	-	772,500	942,279	197,930,010	181,341,594	(16,588,416)	2.52%	2.58%	0.22%
Fauji Cement Company Limited		2,001,671	805,010	-	475,821	2,330,860	131,510,861	123,046,099	(8,464,761)	1.71%	1.75%	0.10%
Lucky Cement Limited		1,460,337	351,324	-	477,727	1,333,934	629,415,543	553,836,057	(75,579,485)	7.70%	7.89%	0.09%
Maple Leaf Cement Factory Limited		2,053,441	2,069,354	-	2,149,354	1,973,441	203,206,104	183,845,764	(19,360,341)	2.56%	2.62%	0.19%
Pioneer Cement Limited		562,996	10,000	-	-	572,996	162,104,611	139,358,357	(22,746,253)	1.94%	1.99%	0.25%
							1,416,660,377	**1,255,454,887**	**(161,205,490)**	**17.46%**	**17.89%**	
Chemical												
Dynea Pakistan Limited		241,539	-	-	-	241,539	81,398,643	81,903,460	504,817	1.14%	1.17%	1.28%
Lotte Chemical Pakistan Limited		479,730	5,210,088	-	-	5,689,818	159,317,577	150,552,584	(8,764,993)	2.09%	2.15%	0.38%
							240,716,220	**232,456,044**	**(8,260,176)**	**3.23%**	**3.31%**	
Commercial banks												
Faysal Bank Limited		720,000	-	-	720,000	-	-	-	-	-	-	-
Meezan Bank Limited		1,613,814	75,567	-	282,368	1,407,013	728,186,934	780,765,584	52,578,649	10.86%	11.13%	0.08%
							728,186,934	**780,765,584**	**52,578,649**	**10.86%**	**11.13%**	
Fertilizer												
Fatima Fertilizer Company Limited		1,048,346	-	-	200,000	848,346	140,231,594	125,029,233	(15,202,360)	1.74%	1.78%	0.04%
Fauji Fertilizer Company Limited		488,544	50,000	-	185,481	353,063	201,487,941	191,014,144	(10,473,797)	2.66%	2.72%	0.02%
							341,719,535	**316,043,378**	**(25,676,157)**	**4.40%**	**4.50%**	
Food and personal care products												
Al Shaheer Corporation Limited		274	-	-	-	274	3,696	2,334	(1,362)	0.00%	0.00%	0.00%
Big Bird Foods Limited		3,551,706	1,182,701	-	-	4,734,407	215,398,036	172,853,200	(42,544,836)	2.40%	2.46%	1.58%
National Foods Limited		320,368	115,000	-	-	435,368	166,613,698	148,900,210	(17,713,488)	2.07%	2.12%	0.19%
Agro Processors & Atmospheric Gases Limited		-	604,553	-	-	604,553	19,950,249	18,596,050	(1,354,199)	0.26%	0.27%	0.16%
Wahdat Poultry Farm Limited		4,696,541	300,000	-	-	4,996,541	92,096,858	72,499,810	(19,597,048)	1.01%	1.03%	1.49%
							494,062,537	**412,851,604**	**(81,210,933)**	**5.74%**	**5.88%**	
Investment banks / investment companies / securities companies												
Engro Holding Limited		1,220,809	140,000	-	1,088,791	272,018	77,971,397	71,674,023	(6,297,374)	1.00%	1.02%	0.02%
							77,971,397	**71,674,023**	**(6,297,374)**	**1.00%**	**1.02%**	
Miscellaneous												
Shifa International Hospitals Limited		287,706	-	-	-	287,706	145,432,506	126,976,166	(18,456,340)	1.77%	1.81%	0.46%
SPEL Limited (formerly Synthetic Products Enterprises L		20,494	-	-	-	20,494	1,060,360	846,402	(213,957)	0.01%	0.01%	0.01%
							146,492,866	**127,822,568**	**(18,670,297)**	**1.78%**	**1.82%**	
Oil and gas exploration companies												
Mari Energies Limited		303,234	405,000	-	246,693	461,541	311,700,393	292,492,378	(19,208,015)	4.07%	4.17%	0.04%
Oil & Gas Development Company Limited		2,376,361	660,301	-	346,728	2,689,934	898,823,434	851,982,796	(46,840,638)	11.85%	12.14%	0.06%
Pakistan Petroleum Limited		3,358,226	423,625	-	1,909,661	1,872,190	452,866,401	424,818,633	(28,047,768)	5.91%	6.05%	0.07%
							1,663,390,228	**1,569,293,807**	**(94,096,421)**	**21.82%**	**22.36%**	
Oil and gas marketing companies												
Hascol Petroleum Limited		4,221	-	-	-	4,221	87,670	80,030	(7,640)	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited		824,349	640,000	-	742,000	722,349	249,554,991	253,674,522	4,119,531	3.53%	3.62%	0.15%
Sui Northern Gas Pipelines Limited		950,478	-	-	205,855	744,623	90,047,259	68,386,176	(21,661,083)	0.95%	0.97%	0.12%
							339,689,921	**322,140,728**	**(17,549,192)**	**4.48%**	**4.59%**	
Pharmaceuticals												
AGP Limited		1,220,857	205,000	-	50,000	1,375,857	275,045,425	215,170,276	(59,875,149)	2.99%	3.07%	0.49%
Citi Pharma Limited		1,000,000	-	-	330,000	670,000	52,172,900	49,037,300	(3,135,600)	0.68%	0.70%	0.29%
Haleon Pakistan Limited		326,409	81,600	-	-	408,009	325,555,692	282,464,631	(43,091,061)	3.93%	4.03%	0.35%
Highnoon Laboratories Limited		1,399	-	-	-	1,399	1,402,777	1,305,267	(97,510)	0.02%	0.02%	0.00%
The Searle Company Limited		21,324	-	-	-	21,324	2,015,971	1,704,641	(311,330)	0.02%	0.02%	0.00%
							656,192,765	**549,682,114**	**(106,510,650)**	**7.64%**	**7.83%**	
Power generation and distribution												
The Hub Power Company Limited		981,082	725,000	-	310,000	1,396,082	324,040,799	281,198,836	(42,841,963)	3.91%	4.01%	0.11%
K-Electric Limited		13,500,000	-	-	2,000,000	11,500,000	98,210,000	70,035,000	(28,175,000)	0.97%	1.00%	0.04%
							422,250,799	**351,233,836**	**(71,016,963)**	**4.88%**	**5.01%**	
Real estate investment trust												
Naya Nazimabad Apartments REIT		-	667,312	-	-	667,312	15,348,176	15,548,370	200,194	0.22%	0.22%	0.23%
							15,348,176	**15,548,370**	**200,194**	**0.22%**	**0.22%**	
Refinery												
Attock Refinery Limited		357,347	311,055	-	537,769	130,633	130,107,583	154,805,330	24,697,748	2.15%	2.21%	0.12%
Pakistan Refinery Limited		-	4,788,238	-	4,788,238	-	-	-	-	-	-	-
							130,107,583	**154,805,330**	**24,697,748**	**2.15%**	**2.21%**	
Technology & communication												
Air Link Communication Limited		481,633	-	-	481,633	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited		4,396,600	1,412,158	-	449,102	5,359,656	351,144,048	322,972,871	(28,171,178)	4.49%	4.60%	0.14%
Systems Limited		3,112,932	-	-	1,607,362	1,505,570	221,454,291	179,403,721	(42,050,570)	2.49%	2.56%	0.10%
							572,598,339	**502,376,592**	**(70,221,748)**	**6.99%**	**7.16%**	
Textile composite												
Kohinoor Textile Mills Limited		6,435	-	-	-	6,435	355,276	264,092	(91,184)	0.00%	0.00%	0.00%
							355,276	**264,092**	**(91,184)**	**0.00%**	**0.00%**	
Transport												
Pakistan International Bulk Terminal Limited		-	8,500,000	-	-	8,500,000	124,400,000	124,780,000	380,000	1.74%	1.78%	0.48%
							124,400,000	**124,780,000**	**380,000**	**1.74%**	**1.78%**	
As at September 30, 2026		**-**	**-**	**-**	**-**	**-**	**7,633,075,343**	**7,017,117,450**	**(615,957,893)**	**97.59%**	**100.00%**	
As at June 30, 2026							7,839,805,122	8,242,646,015	402,840,893			

6.2 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. 25.26 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.

Name of investee company	September 30, 2026		June 30, 2026	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
		(Rupees)		(Rupees)
Hascol Petroleum Limited	4,221	80,030	4,221	87,670
Kohinoor Textile Mills Limited	6,435	264,092	1,287	71,055
The Searle Company Limited	21,324	1,704,641	18,788	1,776,218
Highnoon Laboratories Limited	1	933	1	1,003
Al Shaheer Corporation Limited	274	2,334	274	3,696
Pakistan State Oil Company Limited	9,103	3,196,792	9,103	3,116,412
Synthetic Products Limited	20,494	846,402	20,494	1,060,360
Mari Petroleum Company Limited	30,238	19,162,728	30,238	20,388,911
	92,090	25,257,952	84,406	26,505,325

6.3 The above investments include shares having a market value (in aggregate) amounting to Rs. 158.03 million (June 30, 2026: Rs. 119.823 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 30, 2026	June 30, 2026	September 30, 2026	June 30, 2026
	----(Number of shares)----		Market Value	
			---------- (Rupees) ----------	
Cherat Cement Company Limited		-		-
Pakistan State Oil Company Limited	450,000	350,000	158,031,000	119,822,500
	450,000	350,000	158,031,000	119,822,500

		Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
6.4	**Unrealised (loss) /gain on revaluation of investments classified as at 'fair value through profit or loss' - net**		------Rupees---------	
	Market value of investments		7,017,117,450	8,242,646,015
	Less: Carrying value of investments		(7,633,075,343)	(7,839,805,122)
			(615,957,893)	402,840,893

7 PAYABLE TO THE MANAGEMENT COMPANY

	Note		
Management remuneration payable	7.1	18,380,990	18,973,918
Sindh sales tax payable on management remuneration	7.2	3,662,406	3,751,345
Federal excise duty payable on management remuneration	7.3	5,412,371	5,412,371
Sales load payable		1,004,063	1,181,083
		28,459,830	29,318,717

7.1 As per Regulation 61 of the NBFC Regulations, 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. The Management Company has charged remuneration at a rate of 3% (2025: 2.76% to 2.98%) of 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 quarter, Sindh Sales Tax on management remuneration has been charged at the rate of 15% (2025: 15%).

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 0.05 per unit (June 30, 2026: Rs 0.05 per unit).

8 PAYABLE TO THE TRUSTEE

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	------Rupees---------	
Trustee remuneration payable	695,221	462,318
Sindh sales tax payable on Trustee remuneration	104,282	70,615
	799,503	532,933

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:

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.

9 PAYABLE TO THE SECP

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	---------- (Rupees) ----------	
Auditors' remuneration		13,601	416,137
Brokerage expense payable		11,309,672	6,621,233
Sales Tax On Brokerage Payable		1,500,967	797,462
Settlement charges		3,484,212	459,555
Withholding tax payable		-	445,779
Capital gain tax payable		4,597,454	5,825,816
Charity payable	7.1	22,344,245	17,934,849
Shariah advisory fee payable		137,463	30,797
Shariah audit fee payable		262,818	208,348
Capital value tax payable		7,855	7,855
Sales load payable (Bank Alfalah - distributor)		3,397,728	2,313,454
Printing Charges payable		2,561	2,561
Annual rating fee		235,413	235,413
Conversion Payable		-	-
Annual Listing fee payable		14,442	75
Legal & Professional Charges		69,292	14,690
Other liabilities		-	-
		47,377,723	35,314,024

10.1 According to the instruction of the Shariah Advisory Board, if any income is earned by the Fund from investments, a portion of which has been made in non-shariah compliant avenues, such portion of the income of the Fund from that investee should be donated for charitable purposes directly by the Fund.

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 4.79% (June 30, 2026: 4.98%) which includes 0.55% (June 30, 2026: 0.59%) representing government levies, sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations by SECP vide notification SRO 600(I)/2025 dated April 10, 2025, the requirement related to maximum TER limits has been removed as applicable to CIS, effective from July 1, 2025.

13 TAXATION

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 2026 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 CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons 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.

Transactions and balances during the year with connected persons / related parties are as follows:

14.1 Unit Holders' Fund

	Note	Quarter ended September 30, 2026 (Unaudited)									
		As at July 01, 2026	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	As at September 30, 2026
		---------- Units ----------					---------- (Rupees) ----------				
Associate											
Alfalah Asset Management Limited		1,589,456	1,365,188		2,954,643	0		119,164,501	100,000,000		0
Bank Alfalah Limited- Employees Provident Fund		6,381,825	-			6,381,825	478,457,513	-			446,887,265
Key Management Personnel (Employees)		68,163	3,381	-	-	71,545	5,110,335	250,000	-	-	5,009,928
Director of the Management Company											
Director		3,411,445				3,411,445	255,762,351				238,886,417
Unit holder holding 10% or more units		35,839,749				35,839,749	2,686,972,613				2,509,678,450

	Note	Quarter ended september 30, 2025 (Unaudited)									
		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	As at September 30, 2025
		---------- Units ----------					---------- (Rupees) ----------				
Key Management Personnel (Employees)		20,696	47	-	15	20,727	1,209,005	5,164	-	969	1,516,140
Unit holder holding 10% or more units		35,839,749	-	-	-	35,839,749	2,093,930,189				2,622,574,680

14.2 Other transactions

	Quarter ended (Unaudited)	
	September 30, 2026	**September 30, 2025**
	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	63,144,196	44,126,397
Sindh sales tax on remuneration of the Management Company	9,471,629	6,618,960
Sales load	307,546	4,725,575
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank balances	35,042	84,623
Sales Load	599,708	1,009,719
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	2,357,073	1,723,083
Sindh sales tax on remuneration of the Trustee	353,561	258,462
Settlement charges	307,329	-

14.3 Other balances

	September 30, 2026 (Unaudited)	**June 30, 2026 (Audited)**
	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	18,380,990	18,973,918
Sindh sales tax payable on management remuneration	3,662,406	3,751,345
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Sales load payable	1,004,063	1,181,083
Bank Alfalah Limited		
Bank balances	354,193,200	847,992,773
Sales load payable	3,397,728	2,313,454
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	695,221	714,838
Sindh sales tax payable on trustee remuneration	104,282	107,225
Security deposit	100,000	100,000

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 the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

The following table shows asset side recognized at fair value, analysed between those whose fair value is based on:

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

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

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

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

	September 30,2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL	**---------- (Rupees) ----------**			
Investments				
Listed equity securities	**7,017,117,450**	**-**	**-**	**7,017,117,450**
	7,017,117,450	**-**	**-**	**7,017,117,450**

	June 30,2026			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Investments				
Listed equity securities	7,469,293,673	-	-	7,469,293,673
Units of mutual funds	14,021,160	-	-	14,021,160
	7,483,314,833	-	-	7,483,314,833

There were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements during the year.

16 GENERAL

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
(Management Company)

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

Alfalah
GHP Islamic Prosperity Planning Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Meezan Bank Limited Bank Islami Pakistan Limited Faysal Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)							June 30, 2026 (Audited)						
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
		---------- (Rupees) ----------							---------- (Rupees) ----------						
ASSETS															
Bank balances	5	1,509,936	2,020,786	4,786,340	45,158	15,870	30,202	8,408,292	1,418,880	738,510	8,364,237	45,158	15,870	30,202	10,612,857
Investments	6	90,563,927	164,664,843	27,912,115	-	-	-	283,140,885	129,511,725	164,197,968	44,309,692	-	-	-	338,019,385
Advances, profit and other receivable	7	858,247	1,539,822	1,063,762	372,965	228,085	130,513	4,193,394	853,649	4,367,761	1,081,928	372,965	228,085	130,513	7,034,901
Total assets		**92,932,110**	**168,225,451**	**33,762,217**	**418,123**	**243,955**	**160,715**	**295,742,571**	**131,784,254**	**169,304,239**	**53,755,857**	**418,123**	**243,955**	**160,715**	**355,667,143**
LIABILITIES															
Payable to Alfalah Asset Management Limited - Management Company	8	93,821	133,142	9,876	347,236	131,770	160,715	876,560	99,079	162,020	25,835	347,236	131,770	160,715	926,655
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4,760	11,048	6,303	-	217	-	22,328	6,996	11,301	9,292	-	217	-	27,806
Payable to the Securities and Exchange Commission of Pakistan	10	13,181	10,297	3,261	-	-	-	26,739	15,271	10,529	8,168	-	-	-	33,968
Dividend payable		-	-	-	-	-	-	-	-	214,664	-	-	-	-	214,664
Accrued expenses and other liabilities	11	3,573,393	617,798	1,379,969	70,887	111,968	-	5,754,015	9,131,673	3,712,250	2,516,244	70,887	111,968	-	15,543,022
Total liabilities		**3,685,155**	**772,285**	**1,399,409**	**418,123**	**243,955**	**160,715**	**6,679,642**	**9,253,019**	**4,110,764**	**2,559,539**	**418,123**	**243,955**	**160,715**	**16,746,115**
NET ASSETS		**89,246,955**	**167,453,166**	**32,362,808**				**289,062,929**	**122,531,235**	**165,193,475**	**51,196,318**	**-**	**-**	**-**	**338,921,028**
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**89,246,955**	**167,453,166**	**32,362,808**				**289,062,929**	**122,531,235**	**165,193,475**	**51,196,318**	**-**	**-**	**-**	**338,921,028**
CONTINGENCIES AND COMMITMENTS	12														
---------- (Number of units) ----------															
NUMBER OF UNITS IN ISSUE		797,766.7807	1,612,916.0402	327,886.5739					1,077,648.6737	1,593,966.1101	476,822.0464	-	-	-	
---------- (Rupees) ----------															
NET ASSET VALUE PER UNIT		**111.8710**	**103.8201**	**98.7012**					**113.7024**	**103.6368**	**107.3699**	**-**	**-**	**-**	

The annexed notes 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP ISLAMIC PROSPERITY PLANNING 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			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total
		(Rupees)				(Rupees)			
Income									
Profit on bank balances		34,499	81,791	95,929	212,219	40,938	367,180	13,040	421,158
Dividend income from units of open-end mutual funds		-	-	-	-	-	-	(1,470)	(1,470)
Gain / (loss) on sale of investments - net		(437,609)	-	(199,071)	(636,680)	173,036	110,458	2,496	285,990
		(403,110)	81,791	(103,142)	(424,461)	213,974	477,638	14,066	705,678
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2	(1,510,189)	466,875	(2,698,506)	(3,741,820)	5,866,676	6,797,860	6,105,337	18,769,873
Total (loss) / income		**(1,913,299)**	**548,666**	**(2,801,648)**	**(4,166,281)**	**6,080,650**	**7,275,498**	**6,119,403**	**19,475,551**
Expenses									
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	-	12,720	13,789	26,509	15,938	40,277	31,672	87,887
Sindh Sales Tax on remuneration of the Management Company	8.2	-	1,908	2,068	3,976	2,391	6,042	4,751	13,184
Allocated expenses		-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	17,460	29,635	6,071	53,166	10,758	20,659	9,742	41,159
Sindh Sales Tax on remuneration of the Trustee	9.2	2,619	4,445	911	7,975	1,614	3,099	1,461	6,174
Fee to the Securities and Exchange Commission of Pakistan	10	18,707	31,752	6,505	56,964	11,527	22,135	10,438	44,100
Auditors' remuneration		103,856	111,644	43,393	258,893	12,861	26,512	36,891	76,264
Annual listing fee charges		5,695	7,678	4,522	17,895	2,940	2,940	2,940	8,820
Legal and professional charges		6,528	11,058	6,369	23,955	6,780	13,976	19,447	40,203
Shariah advisory fee		10,286	32,967	12,935	56,188	5,766	12,887	1,513	20,166
Shariah audit fee		5,110	5,110	5,110	15,330	-	-	-	-
Printing & other charges		-	-	-	-	-	-	-	-
Bank charges		50	50	50	150	-	-	-	-
Total expenses		**170,311**	**248,967**	**101,723**	**521,001**	**70,575**	**148,527**	**118,855**	**337,957**
Net (loss) / income for the quarter before taxation		**(2,083,610)**	**299,699**	**(2,903,371)**	**(4,687,282)**	**6,010,075**	**7,126,971**	**6,000,548**	**19,137,594**
Taxation	14	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation		**(2,083,610)**	**299,699**	**(2,903,371)**	**(4,687,282)**	**6,010,075**	**7,126,971**	**6,000,548**	**19,137,594**
Allocation of net income for the quarter									
Net income for the quarter after taxation		(2,083,610)	299,699	(2,903,371)	(4,687,282)	6,010,075	7,126,971	6,000,548	19,137,594
Income already paid on units redeemed		(862)	(4,016)	(28,534)	(33,412)	(1,488)	(165,834)	-	(167,322)
		(2,084,472)	295,683	(2,931,905)	(4,720,694)	6,008,587	6,961,137	6,000,548	18,970,272
Accounting income available for distribution									
- Relating to capital gains		-	295,683	-	295,683	6,039,712	6,908,318	6,107,833	19,055,863
- Excluding capital gains		-	-	-	-	(31,125)	52,819	(107,285)	(85,591)
		-	295,683	-	295,683	6,008,587	6,961,137	6,000,548	18,970,272

The annexed notes 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 30, 2026				Quarter ended September 30, 2025			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total
		---------- (Rupees) ----------							
Net income / (loss) for the quarter after taxation		(2,083,610)	299,699	(2,903,371)	(4,687,282)	6,010,075	7,126,971	6,000,548	19,137,594
Other comprehensive income for the quarter		-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter		**(2,083,610)**	**299,699**	**(2,903,371)**	**(4,687,282)**	**6,010,075**	**7,126,971**	**6,000,548**	**19,137,594**

The annexed notes 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING 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									
	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	Total
	---------- (Rupees) ----------									
Net assets at the beginning of the quarter	**147,378,054**	**(24,846,819)**	**122,531,235**	**81,214,858**	**83,978,617**	**165,193,475**	**227,734,439**	**(176,538,121)**	**51,196,318**	**338,921,028**
Issuance of units:										
Islamic Moderate Allocation Plan: 7,824 units										
Islamic Balanced Allocation Plan: 32,414 units										
Islamic Active Allocation Plan II: 29,970 units										
- Capital value (at net asset value per unit at the beginning of the year)	889,576	-	889,576	3,359,275	-	3,359,275	3,217,826	-	3,217,826	7,466,677
- Element of income / (loss)	(7,353)	-	(7,353)	69	-	69	(143,668)	-	(143,668)	(150,952)
Total proceeds on issuance of units	**882,223**	**-**	**882,223**	**3,359,344**	**-**	**3,359,344**	**3,074,158**	**-**	**3,074,158**	**7,315,725**
Redemption of units:										
Islamic Moderate Allocation Plan: 287,706 units										
Islamic Balanced Allocation Plan: 13,464 units										
Islamic Active Allocation Plan II: 178,905 units										
- Capital value (at net asset value per unit at the beginning of the year)	(32,712,845)	-	(32,712,845)	(1,395,337)	-	(1,395,337)	(19,208,978)	-	(19,208,978)	(53,317,160)
- Element of (income) / loss	630,814	(862)	629,952	1	(4,016)	(4,015)	233,215	(28,534)	204,681	830,618
Total payments on redemption of units	**(32,082,031)**	**(862)**	**(32,082,893)**	**(1,395,336)**	**(4,016)**	**(1,399,352)**	**(18,975,763)**	**(28,534)**	**(19,004,297)**	**(52,486,542)**
Total comprehensive income / (loss) for the quarter	-	(2,083,610)	(2,083,610)	-	299,699	299,699	-	(2,903,371)	(2,903,371)	(4,687,282)
Distributions during the quarter	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the quarter	**116,178,246**	**(26,931,291)**	**89,246,955**	**83,178,866**	**84,274,300**	**167,453,166**	**211,832,834**	**(179,470,026)**	**32,362,808**	**289,062,929**
Undistributed income / (accumulated loss) brought forward										
- Realised		(27,978,526)			84,075,249			(179,110,796)		
- Unrealised		3,131,707			(96,632)			2,572,675		
		(24,846,819)			83,978,617			(176,538,121)		
Accounting income available for distribution										
- Relating to capital gains		-			295,683			-		
- Excluding capital gains		-			-			-		
		-			295,683			-		
Net loss for the quarter after taxation		(2,083,610)			-			(2,903,371)		
Income already paid on units redeemed		(862)			-			(28,534)		
Distributions during the quarter		-			-			-		
Undistributed income / (accumulated loss) carried forward		**(26,931,291)**			**84,274,300**			**(179,470,026)**		
Undistributed income / (accumulated loss) carried forward										
- Realised		(25,421,102)			83,807,425			(176,771,520)		
- Unrealised		(1,510,189)			466,875			(2,698,506)		
		(26,931,291)			84,274,300			(179,470,026)		
	(Rupees)									
Net asset value per unit at the beginning of the year			113.7024			103.6368			107.3699	
Net asset value per unit at the end of the quarter			111.8710			103.8201			98.7012	

The annexed notes 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP ISLAMIC PROSPERITY PLANNING 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, 2025									
	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	Total
	---------- (Rupees) ----------									
Net assets at the beginning of the quarter	**84,374,248**	**(30,187,134)**	**54,187,114**	**10,296,246**	**81,482,840**	**91,779,086**	**232,613,086**	**(179,749,394)**	**52,863,692**	**198,829,892**
Issuance of units:										
Islamic Moderate Allocation Plan: 238,570 units										
Islamic Balanced Allocation Plan: 585,187 units										
Islamic Active Allocation Plan II: Nil units										
- Capital value (at net asset value per unit at the beginning of the year)	24,908,652	-	24,908,652	59,277,742	-	59,277,742	-	-	-	84,186,394
- Element of income / (loss)	2,102,543	-	2,102,543	2,193,585	-	2,193,585	-	-	-	4,296,128
Total proceeds on issuance of units	**27,011,195**	**-**	**27,011,195**	**61,471,327**	**-**	**61,471,327**	**-**	**-**	**-**	**88,482,522**
Redemption of units:										
Islamic Moderate Allocation Plan: 10,832 units										
Islamic Balanced Allocation Plan: 35,751 units										
Islamic Active Allocation Plan II: Nil units										
- Capital value (at net asset value per unit at the beginning of the year)	(107,749)	-	(107,749)	(3,621,472)	-	(3,621,472)	-	-	-	(3,729,221)
- Element of (income) / loss	(224,457)	1,488	(222,969)	(7,577,833)	165,834	(7,411,999)	-	-	-	(7,634,968)
Total payments on redemption of units	**(332,206)**	**1,488**	**(330,718)**	**(11,199,305)**	**165,834**	**(11,033,471)**	**-**	**-**	**-**	**(11,364,189)**
Total comprehensive income / (loss) for the quarter	-	6,010,075	6,010,075	-	7,126,971	7,126,971	-	6,000,548	6,000,548	19,137,594
Distributions during the quarter	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the quarter	**111,053,237**	**(24,175,571)**	**86,877,666**	**60,568,268**	**88,775,645**	**149,343,913**	**232,613,086**	**(173,748,846)**	**58,864,240**	**295,085,819**
Undistributed income / (accumulated loss) brought forward										
- Realised		(44,058,778)			91,867,417			(175,996,264)		
- Unrealised		2,569,998			6,851,138			124,343		
		(41,488,780)			98,718,555			(175,871,921)		
Accounting income available for distribution										
- Relating to capital gains		6,039,712			6,908,318			6,107,833		
- Excluding capital gains		(31,125)			52,819			(107,285)		
		6,008,587			6,961,137			6,000,548		
Net loss for the quarter after taxation		-			-			-		
Income already paid on units redeemed		-			-			-		
Distributions during the quarter		-			-			-		
Undistributed income / (accumulated loss) carried forward		**(35,480,193)**			**105,679,692**			**(169,871,373)**		
Undistributed income / (accumulated loss) carried forward										
- Realised		(41,346,869)			98,881,832			(175,976,710)		
- Unrealised		5,866,676			6,797,860			6,105,337		
		(35,480,193)			105,679,692			(169,871,373)		
	(Rupees)									
Net asset value per unit at the beginning of the year			104.4081			101.2971			90.9217	
Net asset value per unit at the end of the quarter			115.1217			107.5847			101.2423	

The annexed notes 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP ISLAMIC PROSPERITY PLANNING 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			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total
		(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income / (loss) for the quarter before taxation		(2,083,610)	299,699	(2,903,371)	(4,687,282)	6,010,075	7,126,971	6,000,548	19,137,594
Adjustments for:									
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2	1,510,189	(466,875)	2,698,506	3,741,820	(5,866,676)	(6,797,860)	(6,105,337)	(18,769,873)
		(573,421)	(167,176)	(204,865)	(945,462)	143,399	329,111	(104,789)	367,721
(Increase) / decrease in assets									
Investments - net		37,437,609	-	13,699,071	51,136,680	1,826,838	(52,029,953)	(23,402,882)	(73,605,996)
Advances, profit and other receivable		(4,598)	2,827,939	18,166	2,841,507	(14,898)	(179,856)	9,174	(185,580)
		37,433,011	2,827,939	13,717,237	53,978,187	1,811,940	(52,209,809)	(23,393,708)	(73,791,576)
Increase / (decrease) in liabilities									
Payable to Alfalah Asset Management Limited - Management Company		(5,258)	(28,878)	(15,959)	(50,095)	18,261	(27,377)	(29,833)	(38,949)
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,236)	(253)	(2,989)	(5,478)	(2,667)	(4,597)	1,201	(6,063)
Payable to the Securities and Exchange Commission of Pakistan		(2,090)	(232)	(4,907)	(7,229)	(2,208)	(4,383)	861	(5,730)
Accrued expenses and other liabilities (excluding payable against redemption of units)									
		(1,542,057)	(3,094,452)	(1,136,275)	(5,772,784)	(2,229,419)	(2,674,162)	(1,341,240)	(6,244,821)
		(1,551,641)	(3,123,815)	(1,160,130)	(5,835,586)	(2,216,033)	(2,710,519)	(1,369,011)	(6,295,563)
Net cash generated from / (used in) operating activities		**35,307,949**	**(463,052)**	**12,352,242**	**47,197,139**	**(260,694)**	**(54,591,216)**	**(24,867,508)**	**(79,719,418)**
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts against issuance and conversion of units		882,223	3,359,344	3,074,158	7,315,725	27,011,195	61,471,327	-	88,482,522
Payments against redemption and conversion of units		(36,099,116)	(1,399,352)	(19,004,297)	(56,502,765)	(115,220)	(3,790,527)	-	(3,905,747)
Dividends paid		-	(214,664)	-	(214,664)	-	-	-	-
Net cash generated from / (used in) financing activities		**(35,216,893)**	**1,745,328**	**(15,930,139)**	**(49,401,704)**	**26,895,975**	**57,680,800**	**-**	**84,576,775**
Net (decrease) / increase in cash and cash equivalents during the quarter		**91,056**	**1,282,276**	**(3,577,897)**	**(2,204,565)**	**26,635,281**	**3,089,584**	**(24,867,508)**	**4,857,357**
Cash and cash equivalents at the beginning of the quarter		1,418,880	738,510	8,364,237	10,521,627	2,338,802	3,907,909	25,452,964	31,699,675
Cash and cash equivalents at the end of the quarter	5	**1,509,936**	**2,020,786**	**4,786,340**	**8,317,062**	**28,974,083**	**6,997,493**	**585,456**	**36,557,032**

The annexed notes 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH GHP ISLAMIC PROSPERITY PLANNING 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 Islamic Prosperity Planning Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) on March 15, 2016. 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) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), on April 25, 2016.

After promulgation of the Provincial Trust Act, "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan, the Trust Deed of the Fund has been registered under the Sindh Trusts Act, 2020 on September 13, 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 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.

1.3 The Fund is categorised as a "Fund of Funds 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 generate returns on investment as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The duration of the Fund is perpetual; however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds and bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following

a. Alfalah GHP Islamic Moderate Allocation Plan (IMAP): The initial maturity of the plan was two (2) years from the close of the subscription period. However, the duration of the plan has been changed to perpetual. The commencement date of the plan is June 9, 2016.

b. Alfalah GHP Islamic Balanced Allocation Plan (IBAP) is perpetual. The commencement date of the plan is June 9, 2016.

c. Alfalah GHP Islamic Active Allocation Plan II (IAAP-II): The initial maturity of the plan was two (2) years from the close of the subscription period. However, the duration of the plan has been changed to perpetual. The commencement date of the plan is March 14, 2022.

d. Alfalah GHP Islamic Active Allocation Plan III (IAAP-III), Alfalah Islamic Capital Preservation Plan IV (ICPP-IV) and Alfalah Islamic Capital Preservation Plan V (ICPP-V) have matured in accordance with their respective offering documents. The residual balances of these plans as at June 30, 2026 are presented in the comparative figures of the Statement of Assets and Liabilities.

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 The 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 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.

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

BASIS OF PREPARATION

3.1 Statement of compliance

3 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

- 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

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)						
	Note	IMAP	IBAP	IAAP-II				Total
		---------- (Rupees) ----------						
In savings accounts	5.1	**1,509,936**	**2,020,786**	**4,786,340**				**8,317,062**

		June 30, 2026 (Audited)						
	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		---------- (Rupees) ----------						
In savings accounts	5.1	**1,418,880**	**738,510**	**8,364,237**	**45,158**	**15,870**	**30,202**	**10,612,857**

5.1 These accounts carry profit rates ranging from 7% to 12% (June 30, 2026: 6.51% to 10.75%) per annum. These include bank balances of Rs. 1.361 million, Rs. 1.848 million and Rs. 4.310 million maintained with Bank Alfalah Limited (a related party) for IMAP, IBAP and IAAP-II respectively (June 30, 2026: Rs. 1.265 million, Rs. 0.565 million and Rs. 7.886 million).

6 INVESTMENTS

		September 30, 2026 (Un-audited)						
	Note	IMAP	IBAP	IAAP-II				Total
		---------- (Rupees) ----------						
At fair value through profit or loss								
Units of open-end mutual funds	6.1	**90,563,927**	**164,664,843**	**27,912,115**				**283,140,885**

		June 30, 2026 (Audited)						
	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		---------- (Rupees) ----------						
At fair value through profit or loss								
Units of open-end mutual funds	6.1	**129,511,725**	**164,197,968**	**44,309,692**	**-**	**-**	**-**	**338,019,385**

6.1 Units of open-end mutual funds

6.1.1 Islamic Moderate Allocation Plan

Name of investee fund	As at July 1, 2026	Purchased / reinvested during the quarter	Redeemed during the quarter	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 ----------				------- As at September 30, 2026 (Rupees) -------			-------- % --------	
Alfalah GHP Islamic Income Fund	168,376.57	-	28,327.64	140,048.93	14,542,891	14,919,819	376,928	16.72%	16.47%
Alfalah Islamic Amdani Fund	120,367.28	-	-	120,367.28	12,084,080	12,426,646	342,566	13.92%	13.72%
Alfalah GHP Islamic Dedicated Equity Fund	363,769.15	-	86,449.62	277,319.53	34,317,182	31,255,630	(3,061,552)	35.02%	34.51%
Alfalah Islamic Money Market Fund	545,859.98	-	236,499.68	309,360.30	31,129,973	31,961,832	831,859	35.81%	35.29%
Total as at September 30, 2026					**92,074,126**	**90,563,927**	**(1,510,199)**	**101.48%**	**100.00%**
Total as at June 30, 2026 (Audited)					**126,380,018**	**129,511,725**	**3,131,707**	**105.70%**	**100.00%**

6.1.2 Islamic Balanced Allocation Plan

Name of investee fund	As at July 1, 2026	Purchased / reinvested during the quarter	Redeemed during the quarter	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 ----------				------- As at September 30, 2026 (Rupees) -------			-------- % --------	
Alfalah GHP Islamic Income Fund	237,078.24	-	-	237,078.24	24,618,561	25,256,633	638,072	15.08%	15.34%
Alfalah Islamic Amdani Fund	50,268.32	-	-	50,268.32	5,046,607	5,189,671	143,064	3.10%	3.15%
Alfalah GHP Islamic Dedicated Equity Fund	272,490.39	-	-	272,490.39	33,719,596	30,711,356	(3,008,240)	18.34%	18.65%
Alfalah Islamic Money Market Fund	1,001,851.45	-	-	1,001,851.45	100,813,205	103,507,184	2,693,979	61.81%	62.86%
Total as at September 30, 2026					**164,197,969**	**164,664,844**	**466,875**	**98.33%**	**100.00%**
Total as at June 30, 2026 (Audited)					**164,294,600**	**164,197,968**	**(96,632)**	**99.40%**	**100.00%**

6.1.3 Islamic Active Allocation Plan II

Name of investee fund	As at July 1, 2026	Purchased / reinvested during the quarter	Redeemed during the quarter	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 ----------				------- As at September 30, 2026 (Rupees) -------			-------- % --------	
Alfalah GHP Islamic Income Fund	394.80	-	-	394.80	40,996	42,059	1,063	0.13%	0.15%
Alfalah Islamic Amdani Fund	0.00	-	-	0.00	-	1	1	0.00%	0.00%
Alfalah GHP Islamic Dedicated Equity Fund	355,811.05	-	110,703.14	245,107.90	30,331,123	27,625,180	(2,705,943)	85.36%	98.97%
Alfalah Islamic Money Market Fund	2,370.16	-	-	2,370.16	238,502	244,875	6,373	0.76%	0.88%
Alfalah Islamic Sovereign Fund - Alfalah Islamic Sovereign Plan - I	0.00	-	-	0.00	-	-	-	-	-
Total as at September 30, 2026					**30,610,621**	**27,912,115**	**(2,698,506)**	**86.25%**	**100.00%**
Total as at June 30, 2026 (Audited)					**41,737,017**	**44,309,692**	**2,572,675**	**86.55%**	**100.00%**

6.1.4 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.

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

	Note	IMAP	IBAP	IAAP-II	Total
				September 30, 2026 (Un-audited)	
				---------- (Rupees) ----------	
Market value of investments	6.2	90,563,927	164,664,844	27,912,115	283,140,886
Less: carrying value of investments	6.2	(92,074,126)	(164,197,969)	(30,610,621)	(286,882,716)
		(1,510,199)	**466,875**	**(2,698,506)**	**(3,741,830)**

	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
					June 30, 2026 (Audited)			
					---------- (Rupees) ----------			
Market value of investments	6.2	129,511,725	164,197,968	44,309,692	-	-	-	338,019,385
Less: carrying value of investments	6.2	(126,380,018)	(164,294,600)	(41,737,017)	-	-	-	(332,411,635)
		3,131,707	**(96,632)**	**2,572,675**	**-**	**-**	**-**	**5,607,750**

7 ADVANCES, PROFIT AND OTHER RECEIVABLE

	Note	IMAP	IBAP	IAAP-II	Total
		September 30, 2026 (Un-audited)			
		(Rupees)			
Advance tax	7.1	848,531	1,062,237	914,079	2,824,847
Profit receivable on bank balances (including prepayments)		9,716	477,585	149,683	636,984
Receivable against sale of investments		-	-	-	-
		858,247	**1,539,822**	**1,063,762**	**3,461,831**

	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		June 30, 2026 (Audited)						
		(Rupees)						
Advance tax	7.1	848,531	1,062,237	914,078	372,965	228,085	130,513	3,556,409
Profit receivable on bank balances (including prepayments)		5,118	471,723	167,850	-	-	-	644,691
Receivable against sale of investments		-	2,833,801	-	-	-	-	2,833,801
		853,649	**4,367,761**	**1,081,928**	**372,965**	**228,085**	**130,513**	**7,034,901**

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 are exempt from withholding of tax under sections 150, 151 and 233 of the Ordinance. Advance tax represents tax withheld on profit on bank balances and dividends paid to the Fund by various withholding agents, which the Management Company is pursuing for refund.

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	IMAP	IBAP	IAAP-II	Total
		September 30, 2026 (Un-audited)			
		(Rupees)			
Management remuneration payable	8.1	-	4,086	8,590	12,676
Sindh Sales Tax payable on management remuneration	8.2	-	615	1,286	1,901
Allocated expenses payable		-	-	-	-
Payable against preliminary expenses and floatation costs		-	-	-	-
Federal Excise Duty payable on management remuneration	8.3	83,821	83,234	-	167,055
Sales load payable		-	35,207	-	35,207
Other payable		10,000	10,000	-	20,000
		93,821	**133,142**	**9,876**	**236,839**

	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		June 30, 2026 (Audited)						
		(Rupees)						
Management remuneration payable	8.1	4,581	7,633	8,588	-	1,438	-	22,240
Sindh Sales Tax payable on management remuneration	8.2	677	1,147	1,288	-	187	-	3,299
Allocated expenses payable		-	-	15,959	-	70,145	-	86,104
Payable against preliminary expenses and floatation costs		-	-	-	-	60,000	-	60,000
Federal Excise Duty payable on management remuneration	8.3	83,821	83,234	-	-	-	-	167,055
Sales load payable		-	60,006	-	-	-	-	60,006
Other payable		10,000	10,000	-	347,236	-	160,715	527,951
		99,079	**162,020**	**25,835**	**347,236**	**131,770**	**160,715**	**926,655**

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to remuneration for services rendered to the Fund of an amount not exceeding the limit disclosed in the offering document. However, the Management Company shall not charge any fee on the portion of the Fund's assets invested in collective investment schemes managed by the Management Company itself.

8.2 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.

8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include asset management companies. The matter was challenged before the Sindh High Court and, as per the Supreme Court / Sindh High Court proceedings, the provision for FED made up to June 30, 2016 is being retained pending final outcome. Had the provision not been retained, the NAV per unit would have been higher, as disclosed in the annual financial statements for the year ended June 30, 2026.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	IMAP	IBAP	IAAP-II	Total
		September 30, 2026 (Un-audited)			
		(Rupees)			
Trustee remuneration payable	9.1	4,141	9,607	5,482	19,230
Sindh Sales Tax payable on Trustee remuneration	9.2	619	1,441	821	2,881
		4,760	**11,048**	**6,303**	**22,111**

	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		June 30, 2026 (Audited)						
		(Rupees)						
Trustee remuneration payable	9.1	6,085	9,827	8,080	-	192	-	24,184
Sindh Sales Tax payable on Trustee remuneration	9.2	911	1,474	1,212	-	25	-	3,622
		6,996	**11,301**	**9,292**	**-**	**217**	**-**	**27,806**

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets of each allocation plan.

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 Trustee through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	IMAP	IBAP	IAAP-II	Total
		September 30, 2026 (Un-audited)			
		(Rupees)			
Fee payable	10.1	**13,181**	**10,297**	**3,261**	**26,739**

	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		June 30, 2026 (Audited)						
		(Rupees)						
Fee payable	10.1	**15,271**	**10,529**	**8,168**	**-**	**-**	**-**	**33,968**

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the SECP. Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 has revised the rate of fee applicable to a fund of funds scheme to 0.075% per annum of the daily net assets. 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 quarter.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	IMAP	IBAP	IAAP-II	Total
		September 30, 2026 (Un-audited)			
		(Rupees)			
Withholding tax payable on: - Redemption of units (capital gains tax)		402,780	36,151	48,427	487,358
Withholding tax payable on: - Dividend		-	-	-	-
Auditors' remuneration payable		315,882	229,419	518,727	1,064,028
Listing fee payable		13,828	28,142	12,231	54,201
Rating fee payable		92,130	142,752	157,451	392,333
Shariah advisory fee payable		28,928	10,269	14,470	53,667
Shariah audit fee payable		25,381	39,445	5,110	69,936
Legal and professional fee payable		17,149	26,999	61,459	105,607
Printing charges payable		8,139	-	-	8,139
Payable against redemption / conversion out of units		-	-	-	-
Sales load payable to Bank Alfalah LTD.		2,570,687	104,621	-	2,675,308
Other payable		98,489	-	562,094	660,583
		3,573,393	**617,798**	**1,379,969**	**5,571,160**

	Note	June 30, 2026 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		---------- (Rupees) ----------						
Withholding tax payable on: - Redemption of units (capital gains tax)		403,372	47,271	1,268,527	-	-	-	1,719,170
Withholding tax payable on: - Dividend		1,738,015	3,253,498	-	-	-	-	4,991,513
Auditors' remuneration payable		212,026	117,775	475,333	54,579	50,998	-	910,711
Listing fee payable		8,132	20,464	7,709	-	-	-	36,305
Rating fee payable		92,130	142,752	157,451	-	17,705	-	410,038
Shariah advisory fee payable		31,338	394	5,997	-	26,738	-	64,467
Shariah audit fee payable		20,272	34,335	-	-	-	-	54,607
Legal and professional fee payable		10,621	15,941	55,090	-	-	-	81,652
Printing charges payable		8,139	-	-	-	16,527	-	24,666
Payable against redemption / conversion out of units		4,016,223	-	-	-	-	-	4,016,223
Sales load payable (Federal Excise Duty on front-end load)		2,492,925	79,820	-	-	-	-	2,572,745
Other payable		98,480	-	546,137	16,308	-	-	660,925
		9,131,673	**3,712,250**	**2,516,244**	**70,887**	**111,968**	**-**	**15,543,022**

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

Plan	Total expenses (quarter)	of which government levies (SST + SECP fee)	Average daily net assets	TER (annualised)	Govt. levies (annualised)
Islamic Moderate Allocation Plan	170,311	21,326	98,958,364	0.68%	0.09%
Islamic Balanced Allocation Plan	248,967	38,105	167,963,812	0.59%	0.09%
Islamic Active Allocation Plan II	101,723	9,484	34,764,636	1.16%	0.11%

The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 0.68%, 0.59% and 1.16% (June 30, 2026: 0.84%, 0.62% and 0.67%) which includes 0.09%, 0.09% and 0.11% (June 30, 2026: 0.05%, 0.03% and 0.10%) representing government levies on IMAP, IBAP and IAAP-II respectively, such as sales tax and SECP fee. Pursuant to SRO 600(I)/2025 dated April 10, 2025, the maximum TER limits for Collective Investment Schemes have been removed effective July 1, 2025.

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. 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 such accounting income for the year ending June 30, 2027 to its unit holders; accordingly, no provision for taxation has been made in these financial statements.

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

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / 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, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, 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 include any person beneficially owning directly or indirectly 10% or more of the units in 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 investments 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 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 and the Trust Deed respectively. Allocated expenses are charged to the Fund by the Management Company subject to the requirements of the NBFC Regulations.

15.1 Transactions during the quarter

	Note	IMAP	IBAP	IAAP-II				Total
					(Rupees)			
Quarter ended September 30, 2026								
				(Un-audited)				
Alfalah Asset Management Limited - Management Company								
Remuneration of the Management Company		-	12,720	13,789				26,509
Sindh Sales Tax on remuneration of the Management Company		-	1,908	2,068				3,976
Allocated expenses		-	-	-				-
Bank Alfalah Limited								
Profit on bank balances		34,499	81,791	95,929				212,219
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee		17,460	29,635	6,071				53,166
Sindh Sales Tax on remuneration of the Trustee		2,619	4,445	911				7,975
Quarter ended September 30, 2025								
				(Un-audited)				
Alfalah Asset Management Limited - Management Company								
Remuneration of the Management Company		15,938	40,277	31,672				87,887
Sindh Sales Tax on remuneration of the Management Company		2,391	6,042	4,751				13,184
Allocated expenses		-	-	-				-
Bank Alfalah Limited								
Profit on bank balances		19,635	366,184	8,769				394,588
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee		10,758	20,659	9,742				41,159
Sindh Sales Tax on remuneration of the Trustee		1,614	3,099	1,461				6,174

15.2 Amounts outstanding as at period end

	Note	IMAP	IBAP	IAAP-II				Total
					(Rupees)			
September 30, 2026								
				(Un-audited)				
Alfalah Asset Management Limited - Management Company								
Management remuneration payable		-	4,086	8,590				12,676
Sindh Sales Tax payable on management remuneration		-	615	1,286				1,901
Allocated expenses payable		-	-	-				-
Payable against preliminary expenses and floatation costs		-	-	-				-
Sales load payable		-	35,207	-				35,207
Federal Excise Duty payable on management remuneration		83,821	83,234	-				167,055
Other payable		10,000	10,000	-				20,000
Bank Alfalah Limited								
Bank balances		1,360,839	1,847,703	4,309,552				7,518,094
Sales load payable		2,492,925	79,820	-				2,572,745
Profit receivable on bank balances		6,558	14,997	21,783				43,338
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration payable		4,141	9,607	5,482				19,230
Sindh Sales Tax payable on Trustee remuneration		619	1,441	821				2,881
June 30, 2026								
				(Audited)				
	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
					(Rupees)			
Alfalah Asset Management Limited - Management Company								
Management remuneration payable		4,581	7,633	8,588	-	1,438	-	22,240
Sindh Sales Tax payable on management remuneration		677	1,147	1,288	-	187	-	3,299
Allocated expenses payable		-	-	15,959	-	70,145	-	86,104
Payable against preliminary expenses and floatation costs		-	-	-	-	60,000	-	60,000
Sales load payable		-	60,006	-	-	-	-	60,006
Federal Excise Duty payable on management remuneration		83,821	83,234	-	-	-	-	167,055
Other payable		10,000	10,000	-	347,236	-	160,715	527,951
Bank Alfalah Limited								
Bank balances		1,264,524	565,427	7,885,769	45,158	15,870	30,202	9,806,950
Sales load payable		-	60,006	-	-	-	-	60,006
Profit receivable on bank balances		13,538	16,000	62,054	-	-	-	91,592
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration payable		6,085	9,827	8,080	-	192	-	24,184
Sindh Sales Tax payable on Trustee remuneration		911	1,474	1,212	-	25	-	3,622

15.3 Unit holders' fund

	For the quarter ended September 30, 2026									
	As at July 01	Issued for cash / conversion in / transfer in	Bonus / dividend reinvested	Redeemed / conversion out / transfer out	As at September 30	As at July 01	Issued for cash / conversion in / transfer in	Bonus / dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30
	---------- (Units) ----------					---------- (Rupees) ----------				
Islamic Moderate Allocation Plan										
Unit holder holding 10% or more units	816,533.1988			251,946.0000	564,587.1988	92,841,784			29,680,849	63,160,935
Islamic Balanced Allocation Plan										
Unit holder holding 10% or more units	628,153.0000	-	-	-	628,153.0000	65,099,767	-	-	-	65,214,907
Islamic Active Allocation Plan II										
Bank Alfalah Limited - Employees Gratuity Fund	266.0000	-	-	-	266.0000	28,560	-	-	-	26,255
Alfalah Asset Management Limited	-	10,818.2210	-	-	10,818.2210	-	1,116,078	-	-	1,067,771
Unit holder holding 10% or more units	278,677.0000	-	-	43,478.0000	235,199.0000	29,921,522	-	-	6,707,098	23,214,424

	For the quarter ended September 30, 2025									
	As at July 01	Issued for cash / conversion in / transfer in	Bonus / dividend reinvested	Redeemed / conversion out / transfer out	As at September 30	As at July 01	Issued for cash / conversion in / transfer in	Bonus / dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30
	---------- (Units) ----------					---------- (Rupees) ----------				
Islamic Moderate Allocation Plan										
Unit holder holding 10% or more units	482,964.1988	-	-	-	482,964.1988	50,425,374	-	-	-	55,599,643
Islamic Balanced Allocation Plan										
Unit holder holding 10% or more units	11,818.0021	477,416.2994	-	-	489,234.3015	1,199,589	50,000,000	-	-	52,634,113
Islamic Active Allocation Plan II										
Bank Alfalah Limited - Employees Gratuity Fund	266.2583	-	-	-	266.2583	24,269	-	-	-	26,957
Alfalah Asset Management Limited	274,787.9689	-	-	-	274,787.9689	25,046,209	-	-	-	27,820,155
Unit holder holding 10% or more units	278,677.0406	-	-	-	278,677.0406	25,400,722	-	-	-	28,213,893

16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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				
Islamic Moderate Allocation Plan	90,563,927	-	-	90,563,927
Islamic Balanced Allocation Plan	164,664,843	-	-	164,664,843
Islamic Active Allocation Plan II	27,912,115	-	-	27,912,115
As at June 30, 2026 - units of open-ended mutual funds				
Islamic Moderate Allocation Plan	129,511,725	-	-	129,511,725
Islamic Balanced Allocation Plan	164,197,968	-	-	164,197,968
Islamic Active Allocation Plan II	44,309,692	-	-	44,309,692

During the period there were no transfers between levels of the fair value hierarchy.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee unless otherwise stated.

17.2 Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of better presentation.

18 DATE OF AUTHORISATION FOR ISSUE

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

Alfalah
GHP Islamic
Dedicated Equity Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Bank Al-Falah Limited Meezan Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
ASSETS		---------- (Rupees) ----------	
Bank balances	5	2,369,774	933,158
Investments	6	89,950,743	120,193,922
Receivable against sale of investments		-	34,041,632
Security deposits	7	2,600,000	2,600,000
Advance, dividend, profit and other receivables	8	143,315	170,177
Total assets		**95,063,832**	**157,938,889**
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	311,685	521,157
Payable to Central Depository Company of Pakistan Limited - Trustee	8	33,253	36,664
Payable to the Securities and Exchange Commission of Pakistan	9	7,301	15,084
Accrued expenses and other liabilities	10	2,232,555	1,931,570
Total liabilities		**2,584,794**	**2,504,475**
NET ASSETS		**92,479,038**	**155,434,414**
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**92,479,038**	**155,434,414**
CONTINGENCIES AND COMMITMENTS	11		
		------ (Number of units) ------	
NUMBER OF UNITS IN ISSUE		**820,531.6267**	**1,256,075.9329**
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**112.7062**	**123.7460**

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 ISLAMIC DEDICATED EQUITY 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
		(Un-audited)	
		---------- (Rupees) ----------	
INCOME			
Profit on bank balances		886	7,105
Dividend income		543,082	456,442
Gain / (loss) on sale of investments - net		135,089	1,994,723
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	(9,222,328)	14,054,170
Total (loss) / income		**(8,543,271)**	**16,512,439**
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	778,345	521,654
Sindh Sales Tax on remuneration of the Management Company	7.2	116,752	78,248
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	51,895	34,781
Sindh Sales Tax on remuneration of the Trustee	8.2	7,784	5,217
CDS charges		12,603	4,537
Fee to the Securities and Exchange Commission of Pakistan	9.1	24,648	16,519
Bank charges		415	25
Auditors' remuneration		163,836	120,122
Shariah audit and advisory fee		70,787	-
Brokerage and transaction costs		41,703	87,227
NCCPL charges		100,822	121,531
Legal and professional charges		42,515	37,808
Total expenses		**1,412,105**	**1,027,669**
Net (loss) / income for the period before taxation		**(9,955,376)**	**15,484,770**
Taxation	12	-	-
Net (loss) / income for the period after taxation		**(9,955,376)**	**15,484,770**
Allocation of net income for the period			
Net (loss) / income for the period after taxation		(9,955,376)	15,484,770
Income already paid on units redeemed		-	-
		(9,955,376)	15,484,770
Accounting income available for distribution			
- Relating to capital gains		-	15,484,770
- Excluding capital gains		(9,955,376)	-
		(9,955,376)	15,484,770
Earnings per unit	13		

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

Chief Executive Officer | Chief Financial Officer | Director

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

	Note	Quarter ended September 30, 2026	Quarter ended September 30, 2025
		(Un-audited)	
		---------- (Rupees) ----------	
Net (loss) / income for the period after taxation		(9,955,376)	15,484,770
Other comprehensive income for the period		-	-
Total comprehensive (loss) / income for the period		**(9,955,376)**	**15,484,770**

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 ISLAMIC DEDICATED EQUITY 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 loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total
	---------- (Rupees) ----------					
Net assets at the beginning of the period	**444,053,626**	**(288,619,212)**	**155,434,414**	**358,673,227**	**(302,363,308)**	**56,309,919**
Issuance of nil units (2025: 173,153 units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	16,532,668	-	16,532,668
- Element of income	-	-	-	1,467,332	-	1,467,332
Total proceeds on issuance of units	**-**	**-**	**-**	**18,000,000**	**-**	**18,000,000**
Redemption of 435,544 units (2025: 53,695 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(53,896,866)	-	(53,896,866)	(5,126,793)	-	(5,126,793)
Element of (loss) / Income	896,866		896,866	(273,207)	-	(273,207)
Total payments on redemption of units	**(53,000,000)**	**-**	**(53,000,000)**	**(5,400,000)**	**-**	**(5,400,000)**
Total comprehensive income / (loss) for the period	**-**	**(9,955,376)**	**(9,955,376)**	**-**	**15,484,770**	**15,484,770**
Net assets at the end of the period	**391,053,626**	**(298,574,588)**	**92,479,038**	**371,273,227**	**(286,878,538)**	**84,394,689**

	(Rupees)	(Rupees)
Undistributed income / (accumulated loss) brought forward		
- Realised	(291,548,571)	(312,078,954)
- Unrealised	2,929,359	9,715,646
	(288,619,212)	**(302,363,308)**
Accounting income available for distribution		
- Relating to capital gains	-	15,484,770
- Excluding capital gains	(9,955,376)	-
	(9,955,376)	**15,484,770**
Distribution during the period	-	-
Undistributed (accumulated loss) / income carried forward	**(298,574,588)**	**(286,878,538)**
Undistributed (accumulated loss) / income carried forward		
- Realised	(289,352,260)	(300,932,708)
- Unrealised	(9,222,328)	14,054,170
	(298,574,588)	**(286,878,538)**
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the period	123.7460	95.4802
Net asset value per unit at the end of the period	112.7062	118.9976

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 ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 30, 2026 (Un-audited)	Quarter ended September 30, 2025 (Un-audited)
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		(9,955,376)	15,484,770
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	9,222,328	(14,054,170)
		(733,048)	1,430,600
(Increase) / decrease in assets			
Investments - net		**21,020,851**	(12,852,060)
Receivable against sale of investments		**34,041,632**	-
Advance, dividend, profit and other receivables		**26,862**	176,947
		55,089,345	(12,675,113)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(209,472)	25,308
Payable to Central Depository Company of Pakistan Limited - Trustee		(3,411)	5,105
Payable to the Securities and Exchange Commission of Pakistan		(7,783)	(2,234)
Accrued expenses and other liabilities		300,985	353,657
		80,319	381,836
Net cash generated from / (used in) operating activities		**54,436,616**	**(10,862,677)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		-	18,000,000
Payments made against redemption of units		(53,000,000)	(5,400,000)
Net cash generated (used in) / from financing activities		**(53,000,000)**	**12,600,000**
Net (decrease) /increase in cash and cash equivalents during the period		**1,436,616**	**1,737,323**
Cash and cash equivalents at the beginning of the period		933,158	730,745
Cash and cash equivalents at the end of the period	5	**2,369,774**	**2,468,068**

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

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
NOTES TO 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 Islamic Dedicated Equity 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 06, 2017, 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 Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Trust Act). Consequently, the Fund was required to be registered under the Sindh Trusts Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

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

1.4 The Fund is categorised as an "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 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 provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in Shariah compliant equity securities. The Fund is an open-end Shariah compliant Islamic equity fund whose objective is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant equities.

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

1.7 The Fund is exempt from any "Minimum Fund Size" requirement as per Regulation 54 of the NBFC Regulations.

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 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.

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

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

The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual financial statements of the Fund for the year ended June 30, 2026, whereas the comparative condensed interim income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement are stated from the un-audited condensed interim financial statements for the quarter ended September 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2026. However, these are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed 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 other standards, interpretations and amendments 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.

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

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 offinancial 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 managementis in the process of assessing the impacts ofthe 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**			
	Balances with banks in:			
	- Savings accounts	5.1	140,128	138,037
	- Current account	5.2	2,229,646	795,121
			2,369,774	**933,158**

5.1 These Saving accounts carry profit rates ranging between 7% to 10.75% (June 30, 2026: 6.5% to 10.75%) per annum. These include a balance of Rs. 0.005 million (June 30, 2026: Rs. 0.005 million) maintained with Bank Alfalah Limited - Islamic Banking Division, a related party, carrying profit at the rate of 7% (June 30, 2026: 7%) per annum.

5.2 This current account is maintained with Bank Alfalah Limited - Islamic Banking Division, a related party.

		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	89,950,743	120,193,922
			89,950,743	**120,193,922**

6.1.1 All shares are fully paid-up ordinary shares of Rs 10 each except for National Foods Limited and SPEL Limited which have fully paid-up shares of Rs 5 each, K-Electric Limited which has fully paid-up ordinary shares of Rs 3.5 each, and Lucky Cement Limited, Wahdat Poultry Farm Limited and Systems Limited which have fully paid-up ordinary shares of Rs 2 each.

6.1.2 The status of bonus shares withheld by investee companies under sections 236M and 236Z of the Income Tax Ordinance, 2001, and the constitutional petitions filed by the CISs (including the Fund) through their Trustees, is as disclosed in note 6.1.2 to the annual financial statements for the year ended June 30, 2026. The withheld shares are included in the Fund's investments. As at September 30, 2026, the following bonus shares were withheld:

	Shares withheld		Market value	
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2026	Jun 30, 2026
Pakistan State Oil Company Limited - (236 M)	591	591	207,547	202,329
The Searle Company Limited - (236 M & 236 Z)	1,602	1,602	128,064	151,453
The Organic Meat Company Limited - (236 M)	1	1	32	44
Mari Energies Limited - (236 Z)	1,372	1,371	869,478	924,452
	3,566	**3,565**	**1,205,121**	**1,278,278**

5.1.3 The above investments include shares having a market value (in aggregate) as tabulated below 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:

	Shares withheld		Market value	
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2026	Jun 30, 2026
Oil and Gas Development Company Limited	22,000	22,000	6,968,060	7,367,140
Meezan Bank Limited	3,445	3,445	1,911,665	1,779,205
Pakistan Petroleum Limited	6,740	6,740	1,529,373	1,635,259
Pakistan State Oil Company Limited	8,647	10,147	3,036,653	3,473,825
Maple Leaf Cement Factory Limited	1,245	1,245	115,984	133,103
	42,077	**43,577**	**13,561,735**	**14,388,532**

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			--------- (Rupees) ---------	
6.3	**investments classified as 'financial assets at fair value through profit or loss'**			
	Market value of investments	6.1 & 6.2	89,950,743	120,193,922
	Less: carrying value of investments		(99,173,071)	(117,264,563)
			(9,222,328)	**2,929,359**

		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	271,017	453,180
	Sindh Sales Tax payable on management remuneration	7.2	40,668	67,977
			311,685	**521,157**

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 the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, i.e. 3% for schemes categorised as Equity Scheme. During the quarter ended September 30, 2026, the Management Company has charged remuneration at the rate of 3% (2025: 3%) per annum of the average daily net assets of the Fund. The remuneration 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% (2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 Effective from April 10, 2025, the SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow Asset Management Companies from charging allocated expenses to the Fund. Accordingly, the Management Company has not charged allocated expenses during the current period. Further, no selling and marketing expenses have been charged to the Fund during the period (2025: nil).

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			--------- (Rupees) ---------	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee remuneration payable	8.1	15,662	31,882
	Sindh Sales Tax payable on trustee remuneration	8.2	2,348	4,782
	CDS Charges Payable		15,243	-
			33,253	**36,664**

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows: up to Rs 1,000 million of average net assets – Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher; over Rs 1,000 million – Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

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.

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			--------- (Rupees) ---------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Fee payable	9.1	7,301	15,084
			7,301	**15,084**

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the SECP. Accordingly, the Fund has charged fee at the rate of 0.095% (2025: 0.095%) per annum of the daily net assets during the period. The fee is payable within fifteen days of the close of every calendar month.

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			--------- (Rupees) ---------	
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Brokerage payable (including Sindh Sales Tax and CVT)		1,024,998	983,295
	Auditors' remuneration payable		437,161	273,325
	Charity payable	10.1	410,925	410,925
	Printing charges payable		-	-
	Settlement charges payable (CDS and NCCPL)		67,126	84,981
	Shariah audit and advisory fee payable		249,831	179,044
	Legal and professional charges payable		42,514	-
			2,232,555	**1,931,570**

10.1 According to the instructions of the Shariah Advisory Board, any income earned by the Fund from investments whereby a portion of the investment of the investee company has been made in Shariah non-compliant avenues, such proportion of income should be donated for charitable purposes directly by the Fund. Accordingly, dividend income is recorded net of the charity portion.

10.2 The status of Sindh Workers' Welfare Fund is as disclosed in note 12.2 to the annual financial statements for the year ended June 30, 2026. Accordingly, no provision for SWWF is recognised in these condensed interim financial statements.

11 CONTINGENCIES AND COMMITMENTS

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

12 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 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 Fund has incurred a net loss for the quarter ended September 30, 2026. Since the Management Company intends to distribute the required minimum percentage of income, if any, earned by the Fund for the year ending June 30, 2027 to the unit holders in the manner explained above, no provision for taxation has been made in these condensed interim financial statements.

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2026 is 5.44% (2025: 5.91%) which includes 0.50% (2025: 0.64%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. Pursuant to the amendments in the NBFC Regulations by the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, the requirement relating to maximum TER limits has been removed for Collective Investment Schemes with effect from July 1, 2025.

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 and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, other collective investment schemes managed by the Management Company, and directors and their close family members and key management personnel of the Management Company. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in 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 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 respectively.

Details of transactions and balances 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	Redeemed / conversion out / transfer out	As at Sep 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 Sep 30, 2026
	(Units)				(Rupees)				
Associated companies / undertakings									
Alfalah GHP Islamic Prosperity Planning Fund	**1,230,462.00**		**409,930**	**820,532.00**	**152,264,750.65**			**59,785,749.00**	**92,479,001.65**

	2025								
	As at July 01, 2025	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at Sep 30, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in *	Dividend reinvested *	Redeemed / conversion out / transfer out *	As at Sep 30, 2025
	(Units)				(Rupees)				
Associated companies / undertakings									
Alfalah GHP Islamic Prosperity Planning Fund	589,648.00	2,256,226.00	1,615,412.00	1,230,462.00	56,299,709.00	267,000,000.00	-	192,400,000.00	152,264,750.65

14.2 **Transactions during the period**

	Quarter ended Sep 30, 2026	Quarter ended Sep 30, 2025
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	778,345	521,654
Sindh Sales Tax on remuneration of the Management Company	116,752	78,248
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank balances	96	7,105
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	51,895	34,781
Sindh Sales Tax on remuneration of the Trustee	7,784	5,217
CDS charges	12,603	4,537

14.3 **Balances outstanding as at period end**

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	271,017	453,180
Sindh Sales Tax payable on management remuneration	40,668	67,977
Preliminary expenses, floatation cost and allocated expenses payable	-	-
Bank Alfalah Limited - Islamic Banking Division		
Bank balances	2,235,065	800,444
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	15,662	31,882
Sindh Sales Tax payable on trustee remuneration	2,348	4,782
CDS charges payable	15,243	3,537
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. The Fund classifies fair value measurements using a fair value hierarchy reflecting the significance of the inputs: 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, either directly or indirectly; Level 3 – inputs that are not based on observable market data. The carrying values of all other financial assets and liabilities approximate their fair values due to their short-term nature.

16 GENERAL

16.1 Figures have been rounded off to the nearest Rupee unless otherwise stated.

16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. CDS charges (Rs 4,537) previously included in 'Brokerage and securities transaction costs' and NCCPL charges (Rs 121,531) previously included in 'Bank and settlement charges' in the condensed interim income statement for the quarter ended September 30, 2025 are now presented separately.

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 Islamic Value Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Habib Metropolitan Bank Limited Al-Baraka Bank (Pakistan) Limited MCB Islamic Bank Limited Meezan Bank Limited Zarai Tarqiati Bank Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC 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	**119,336,194**	200,904,322
Investments	6	**844,201,960**	689,105,796
Advances, deposits and other receivables		**27,368,388**	28,743,334
Total assets		**990,906,542**	918,753,452
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	**108,983**	108,248
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**125,117**	127,303
Fee payable to the Securities and Exchange Commission of Pakistan	8	**72,754**	71,054
Accrued expenses and other liabilities	9	**1,397,350**	1,390,473
Total liabilities		**1,704,205**	1,697,078
NET ASSETS		**989,202,337**	917,056,374
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**989,202,337**	917,056,374
Contingencies and commitments	10	-	-
		------- (Number of units) -------	
Number of units in issue		**6,836,609**	6,471,757
		---------- (Rupees) ----------	
Net asset value per unit		**144.6920**	141.7013

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 ISLAMIC VALUE 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
		(Un-audited)	(Un-audited)
		---------- (Rupees) ----------	
INCOME			
Income from sukuk certificates		**11,757,045**	12,480,425
Income from GoP Ijara sukuk certificates		**9,158,315**	7,346,784
Profit on bank balances		**5,010,779**	4,314,598
Gain / (loss) on sale of investments - net		**(232,000)**	(559,477)
Unrealised gain / (loss) on revaluation of investments	6.3	**(4,874,807)**	(693,552)
Other income		**-**	281,140
Total income		**20,819,332**	23,169,918
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	**352,529**	321,274
Sindh Sales Tax on remuneration of the Management Company	7.2	**52,879**	48,191
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**176,266**	160,639
Sindh Sales Tax on remuneration of the Trustee		**26,440**	24,096
Fee to the Securities and Exchange Commission of Pakistan		**223,268**	203,474
Bank and settlement charges		**132,367**	123,023
Auditors' remuneration		**253,173**	216,546
Brokerage expense		**6,354**	46,921
Legal and professional charges		**66,041**	46,233
Annual listing fee		**15,753**	7,877
Shariah audit fee		**40,833**	27,222
Shariah advisory fee		**60,947**	92,169
Total expenses		**1,406,850**	1,317,665
Net income for the period before taxation		**19,412,482**	21,852,253
Taxation	13	**-**	-
Net income for the period after taxation		**19,412,482**	21,852,253
Allocation of net income for the period			
Net income for the period after taxation		**19,412,482**	21,852,253
Income already paid on units redeemed		**(48,576)**	(84,180)
		19,363,906	21,768,073
Accounting income available for distribution			
- Excluding capital gains		**19,363,906**	21,768,073
		19,363,906	21,768,073

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 ISLAMIC VALUE 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
	(Un-audited)	(Un-audited)
	---------- (Rupees) ----------	
Net income for the period after taxation	**19,412,482**	21,852,253
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**19,412,482**	21,852,253

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 ISLAMIC VALUE 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) ----------					
Net assets at the beginning of the period	**925,273,334**	**(8,216,960)**	**917,056,374**	845,775,487	(11,981,018)	833,794,469
Issuance of 392,527 units (2025: 2,705,752 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**55,621,620**	**-**	**55,621,620**	348,772,802	-	348,772,802
- Element of income	**1,102,601**	**-**	**1,102,601**	8,167,016	-	8,167,016
Total proceeds on issuance of units	**56,724,221**	**-**	**56,724,221**	**356,939,818**	**-**	**356,939,818**
Redemption of 27,675 units (2025: 2,705,329 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(3,921,638)**	**-**	**(3,921,638)**	(348,718,277)	-	(348,718,277)
- Element of income	**(20,526)**	**(48,576)**	**(69,102)**	(8,158,218)	(84,180)	(8,242,398)
Total payments on redemption of units	**(3,942,164)**	**(48,576)**	**(3,990,740)**	**(356,876,495)**	**(84,180)**	**(356,960,675)**
Total comprehensive income for the period	**-**	**19,412,482**	**19,412,482**	-	21,852,253	21,852,253
Distribution during the period	**-**	**-**	**-**	-	-	-
Net assets at the end of the period	**978,055,391**	**11,146,946**	**989,202,337**	**845,838,810**	**9,787,055**	**855,625,865**
		(Rupees)			(Rupees)	
Undistributed income / (accumulated loss) brought forward						
- Realised income		**(2,353,770)**			(13,918,023)	
- Unrealised income		**(5,863,190)**			1,937,005	
		(8,216,960)			(11,981,018)	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**19,363,906**			21,768,073	
		19,363,906			21,768,073	
Undistributed income carried forward		**11,146,946**			9,787,055	
Undistributed income carried forward						
- Realised income		**16,021,753**			9,787,055	
- Unrealised (loss) / income		**(4,874,807)**			-	
		11,146,946			9,787,055	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		**141.7013**			128.9005	
Net asset value per unit at the end of the period		**144.6920**			132.2669	

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

	Note	For the Quarter ended September 30, 2026 (Un-audited)	For the Quarter ended September 30, 2025 (Un-audited)
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**19,412,482**	21,852,253
Adjustments for:			
Unrealised (gain) / loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		**4,874,807**	693,552
		24,287,289	22,545,805
(Increase) / decrease in assets			
Investments - net		**(159,970,971)**	(86,857,392)
Advances, deposits and other receivables		**1,374,946**	(2,659,599)
Receivable against sale of investments		**-**	-
		(158,596,025)	(89,516,991)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**735**	(168,665)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(2,186)**	(14,090)
Fee payable to the Securities and Exchange Commission of Pakistan		**1,700**	(6,204)
Accrued expenses and other liabilities		**6,877**	(5,359,892)
		7,127	(5,548,851)
Net cash (used in) / generated from operating activities		**(134,301,609)**	(72,520,037)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		**56,724,221**	356,939,818
Payments made against redemption of units		**(3,990,740)**	(356,960,675)
Net cash generated from / (used in) financing activities		**52,733,481**	(20,857)
Net (decrease) / increase in cash and cash equivalents during the period		**(81,568,128)**	(72,540,894)
Cash and cash equivalents at the beginning of the period		**200,904,322**	194,942,907
Cash and cash equivalents at the end of the period	12	**119,336,194**	122,402,013

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 ISLAMIC VALUE FUND
NOTES TO 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 Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee), and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Trust Act, 1882 had been repealed due to the promulgation of the Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on September 13, 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 on February 23, 2023. 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.

1.3 The Fund is categorised as a 'shariah compliant islamic asset allocation 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 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 earn a potentially high return through allocation of assets between shariah compliant equity instruments, shariah compliant fixed income instruments and any other shariah compliant instrument as permitted by the SECP and the Shariah Advisor.

1.5 Pakistan Credit Rating Agency 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 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.

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 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 Regulation) 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 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 policy information 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 audited 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 in the annual audited financial statements as at and for the year ended June 30, 2026. The 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.

IThe 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	28,732,963	197,067,838
In current account		90,603,231	3,836,484
		119,336,194	**200,904,322**

5.1 These savings accounts carry profit at rates ranging between [PENDING]% to [PENDING]% per annum (June 30, 2026: 6.69% to 10.00% per annum). Bank balances include Rs. 91.671 million (June 30, 2026: Rs. 5.663 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			
Sukuk certificates	6.1	365,942,529	382,797,662
GoP Ijara sukuk certificates	6.2	478,259,431	306,308,134
		844,201,960	**689,105,796**

6.1 Sukuk certificates

Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2026	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as % of total investments	Market value as % of net assets
Commercial banks													
Meezan Bank Limited - Additional Tier I (perpetual)* (AA+, VIS) (Face value of Rs.	Monthly	3M KIBOR + 1.75%	August 1, 2018	Perpetual	20.	0.	0.	20.	20,000,000	20,000,000	-	2.37%	2.02%
Meezan Bank Limited - Tier II Mudaraba Sukuk (AAA, VIS) (Face value of Rs. 1,000,000)	Semi-annually	6M KIBOR + 0.35%	December 16, 2	December 16, 2	75.	0.	0.	75.	73,212,825	73,711,200	498,375	8.73%	7.45%
Dubai Islamic Bank Pakistan Limited (A+, VIS) (Face value of Rs. 1,000,000)	Semi-annually	6M KIBOR + 2.8%	December 2, 20	December 1, 20	15.	0.	0.	15.	15,150,000	15,090,000	(60,000)	1.79%	1.53%
BankIslami Pakistan Limited - Tier I* (A-, PACRA) (Face value of Rs. 5,000)	Monthly	6M KIBOR + 2.8%	March 1, 2024	March 1, 2054	3,000.	0.	0.	3,000.	15,412,500	15,412,500	-	1.83%	1.56%
BankIslami Pakistan Limited - Tier I (perpetual)* (A-, PACRA) (Face value of Rs. 5,000)	Monthly	3M KIBOR + 2.75%	May 1, 2020	May 31, 2045	1,300.	0.	0.	1,300.	6,500,000	6,500,000	-	0.77%	0.66%
BankIslami Pakistan Limited - Tier I* (A-, PACRA) (Face value of Rs. 5,000)	Monthly	6M KIBOR + 2.8%	March 1, 2024	March 1, 2054	10,000.	0.	0.	10,000.	50,000,000	50,000,000	-	5.92%	5.05%
Albaraka Bank Pakistan Limited - Tier II (A-, PACRA) (Face value of Rs. 1,000,000)	Semi-annually	6M KIBOR + 2.05%	December 22, 2	December 22, 2	25.	25.	25.	25.	25,187,500	25,187,500	-	2.98%	2.55%
Power generation & distribution													
K-Electric Limited (AA+, VIS) (Face value of Rs. 1,000 each)	Quarterly	3M KIBOR + 1.7%	August 3, 2020	August 3, 2027	17,919.	0.	0.	17,919.	18,035,599	18,035,886	287	2.14%	1.82%
K-Electric Limited (AA+, VIS) (Face value of Rs. 65,000 each)	Quarterly	3M KIBOR + 1.7%	November 23, 2	November 23, 2	649.	0.	0.	649.	46,452,175	42,864,080	(3,588,095)	5.08%	4.33%
Pharmaceuticals													
OBS AGP (Private) Limited (A+, PACRA)	Quarterly	3M KIBOR + 1.55%	July 15, 2021	July 15, 2026	464.	0.	464.	0.	-	-	-	0.00%	0.00%
Textile													
Al Karam Textile Mills (Private) Limited (AA+, VIS) (Face value of Rs. 75,000)	Quarterly	3M KIBOR + 1.5%	April 8, 2024	August 15, 2027	200.	0.	0.	200.	15,000,000	15,000,000	-	1.78%	1.52%
Chemical			21153										
Ghani Chemical Industries Limited (A, PACRA) (Face value of Rs. 87,500)	Quarterly	3M KIBOR + 1.25%	January 16, 202	January 16, 203	963.	0.	0.	963.	90,371,531	84,141,331	(6,230,201)	9.97%	8.51%
Total as at September 30, 2026									**365,937,218**	**365,942,529**	**613,885,517**	**43.35%**	**36.99%**
Total as at June 30, 2026 (audited)									**384,628,825**	**382,797,662**	**(1,831,163)**		

6.2 GoP Ijara sukuk certificates

Particulars	Profit rate	Issue date	Maturity date	As at July 01, 2026	Purchased during the quarter	Matured / sold during the quarter	As at September 30, 2026	Face value	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as % of total investments	Market value as % of net assets
Variable rate													
GoP Ijara sukuk - 5 year (VRR) - May 10, 2024	11.22%	May 10, 2024	10/05/2029	385.1	0.0	0.0	385.1	38,510,000	38,683,295	38,787,272	103,977	4.59%	3.92%
GoP Ijara sukuk - 5 year (VRR) - January 24, 2024	10.21%	January 24, 2024	24/01/2029	1,710.1	0.0	0.0	1,710.1	171,010,000	173,643,554	172,874,009	(769,545)	20.48%	17.48%
GoP Ijara sukuk - 5 year (VRR) - October 26, 2022	10.87%	October 26, 2022	26/10/2027	25.0	0.0	0.0	25.0	2,500,000	2,502,500	2,500,500	(2,000)	0.30%	0.25%
GoP Ijara sukuk - 5 year (VRR) - June 26, 2023	11.87%	June 26, 2023	26/06/2028	5.0	0.0	0.0	5.0	500,000	508,050	508,800	750	0.06%	0.05%
GoP Ijara sukuk - 10 year (VRR) - September 18, 2024	11.19%	September 18, 202	18/09/2034	150.0	50.0	0.0	200.0	20,000,000	19,847,500	19,856,000	8,500	2.35%	2.01%
GoP Ijara sukuk - 10 year (VRR) - October 21, 2024	10.82%	October 21, 2024	21/10/2034	315.0	0.0	0.0	315.0	31,500,000	31,452,750	31,452,750	-	3.73%	3.18%
GoP Ijara sukuk - 10 year (VRR) - April 16, 2026	11.72%	April 16, 2026	16/04/2036	50.0	50.0	0.0	100.0	10,000,000	10,077,500	10,105,000	27,500	1.20%	1.02%
GoP Ijara sukuk - 10 year (VRR) - July 23, 2026	11.39%	July 23, 2026	23/07/2036	0.0	250.0	0.0	250.0	25,000,000	24,800,000	24,792,500	(7,500)	2.94%	2.51%
Fixed rate													
GoP Ijara sukuk - 5 year (FRR) - April 27, 2022	12.49%	April 27, 2022	27/04/2027	20.0	0.0	0.0	20.0	2,000,000	2,017,200	2,009,400	(7,800)	0.24%	0.20%
GoP Ijara sukuk - 3 year (FRR) - September 18, 2024	13.89%	September 18, 202	18/09/2027	60.0	0.0	0.0	60.0	6,000,000	6,148,800	6,086,400	(62,400)	0.72%	0.62%
GoP Ijara sukuk - 3 year (FRR) - October 21, 2024	12.00%	October 21, 2024	21/10/2027	50.0	0.0	0.0	50.0	5,000,000	5,009,500	4,997,500	(12,000)	0.59%	0.51%
GoP Ijara sukuk - 3 year (FRR) - May 30, 2025	10.85%	May 30, 2025	30/05/2028	50.0	0.0	0.0	50.0	5,000,000	4,935,500	4,897,500	(38,000)	0.58%	0.50%
GoP Ijara sukuk - 5 year (FRR) - March 7, 2025	11.98%	March 7, 2025	07/03/2030	100.0	0.0	0.0	100.0	10,000,000	9,985,000	9,833,000	(152,000)	1.16%	0.99%
GoP Ijara sukuk - 5 year (FRR) - September 18, 2024	13.85%	September 18, 202	21153	50.0	0.0	0.0	50.0	5,000,000	5,224,500	5,166,500	(58,000)	0.61%	0.52%
GoP Ijara sukuk - 5 year (FRR) - October 21, 2024	12.53%	October 21, 2024	21/10/2029	60.0	0.0	0.0	60.0	6,000,000	6,131,400	5,989,800	(141,600)	0.71%	0.61%
GoP Ijara sukuk - 5 year (FRR) - September 30, 2025	11.14%	September 30, 202	30/09/2030	0.0	1,450.0	0.0	1,450.0	989,202,336	989,202,336	138,402,500	(850,799,836)	16.39%	13.99%
Total as at September 30, 2026								**1,327,222,336**	**1,330,169,385**	**478,259,431**	**(851,909,954)**	**56.65%**	**48.35%**
Total as at June 30, 2026 (audited)									**310,340,161**	**306,308,134**	**(4,032,027)**		

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			---------- (Rupees) ----------	
6.3	**Net unrealised gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**			
	Market value of investments	6.1 & 6.2	844,201,960	689,105,796
	Less: carrying value of investments		(849,076,767)	(694,968,986)
			(4,874,807)	**(5,863,190)**

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			---------- (Rupees) ----------	
7	**PAYABLE TO THE MANAGEMENT COMPANY**			
	Management remuneration payable	7.1	94,226	90,431
	Sindh sales tax payable on management remuneration	7.2	14,132	13,565
	Sales load payable		625	4,252
			108,983	**108,248**

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 its remuneration at the rate of 0.15% (June 30, 2026: 0.15% to 0.30%) of 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% (June 30, 2026: 15%).

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			---------- (Rupees) ----------	
7	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	PAYABLE TO THE MANAGEMENT COMPANY			
	Trustee remuneration payable	7.1	58,121	56,220
	Sindh Sales Tax payable on trustee remuneration	7.2	8,718	8,433
	CDS Charges Payable		58,279	62,650
			125,117	**127,303**

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	72,754	71,054
			72,754	**71,054**

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		237,573	591,859
	Settlement charges payable		157,767	39,200
	Brokerage payable		100,031	93,677
	Withholding / capital gain tax payable		61,769	67,545
	Shariah advisory fee payable		100,294	79,597
	Shariah audit fee payable		121,219	80,386
	Sales load payable (including SST and FED)		451,398	352,704
	Legal and professional charges payable		151,546	85,505
	Annual listing fee payable		15,753	-
			1,397,350	**1,390,473**

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 0.60% (September 30, 2025: 0.62%) which includes 0.13% (September 30, 2025: 0.04%) representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. Pursuant to the amendments in the NBFC Regulations by the SECP vide SRO 600(I)/2025 dated April 10, 2025, the requirement relating to maximum TER limits has been removed for Collective Investment Schemes effective from July 1, 2025.

		Note	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
			---------- (Rupees) ----------	
12	**CASH AND CASH EQUIVALENTS**			
	Bank balances	5	119,336,194	122,402,013
			119,336,194	**122,402,013**

13 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 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 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 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 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 Incorporation 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 (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in 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. 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 is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

14.1 Unit holders' fund — detailed in tab '12.1 RP Units

Quarter ended September 30, 2026 (Un-audited)

	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 reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2026
	---------- (Units) ----------					---------- (Rupees) ----------				
Unit holder holding 10% or more units	6,324,512.0000				6,324,512.0000	896,191,572				915,106,290

Quarter ended September 30, 2025 (Un-audited)

	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 reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2025
	---------- (Units) ----------					---------- (Rupees) ----------				
Unit holder holding 10% or more units	6,330,483.7845	-	-	-	6,330,483.7845	816,241,184	-	-	-	837,313,345

		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		---------- (Rupees) ----------	
14.2	**Other transactions during the period**		
	Associated companies / undertakings		
	Alfalah Asset Management Limited - Management Company		
	Remuneration of the Management Company	352,529	321,274
	Sindh sales tax on remuneration of the Management Company	52,879	48,191
	Sales load	20,760	-
	Bank Alfalah Limited		
	Sales load	90,808	-
	Other related parties		
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	176,266	160,639
	Sindh sales tax on remuneration of the Trustee	26,440	24,096
	CDS charges	13,800	30,247

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		---------- (Rupees) ----------	
14.3	**Other balances as at period / year end**		
	Alfalah Asset Management Limited - Management Company		
	Management remuneration payable	94,226	90,431
	Sindh sales tax payable on management remuneration	14,132	13,565
	Sales load payable	625	4,254
	Bank Alfalah Limited		
	Bank balances	91,671,087	5,662,590
	Profit receivable	-	91
	Sales load payable	57,248	352,702
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	58,121	56,220
	Sindh sales tax payable on Trustee remuneration	8,718	8,433
	CDS charges payable	58,279	62,650
	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 the respective book values.

15.1 Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements: 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 or indirectly; Level 3 – inputs that are not based on observable market data. 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
Investments at fair value through profit or loss				
- Sukuk certificates	-	365,942,529	-	365,942,529
- GoP Ijara sukuk certificates	-	478,259,431	-	478,259,431
	-	**844,201,960**	**-**	**844,201,960**

As at June 30, 2026 (Audited)

	Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss				
- Sukuk certificates	-	382,797,662	-	382,797,662
- GoP Ijara sukuk certificates	-	306,308,134	-	306,308,134
	-	**689,105,796**	**-**	**689,105,796**

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 have been rounded off to the nearest Pakistani rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended September 30, 2026 and September 30, 2025 have not been subjected 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
Islamic Amdani Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Habib Metropolitan Bank Limited Askari Bank Limited Bank Al-Habib Limited Faysal Bank Limited Habib Bank Limited Bank Al-Falah Limited Allied Bank Limited Dubai Islamic Bank Pakistan National Bank of Pakistan United Bank Limited The Bank of Punjab Zarai Taraqiati Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA(f)

ALFALAH ISLAMIC AMDANI 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	36,276,484,957	10,759,285,602
Investments	6	5,617,646,686	3,622,000,000
Advances, deposits and profit receivables		146,786,800	52,904,011
Total assets		42,040,918,443	14,434,189,613
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	6	25,121,026	5,580,613
Payable to Central Depository Company of Pakistan Limited - Trustee	7	2,353,246	788,657
Fee payable to the Securities and Exchange Commission of Pakistan	8	2,777,840	922,789
Accrued expenses and other liabilities	9	44,105,826	6,489,041
Total liabilities		74,357,938	13,781,100
Net assets attributable to the unit holders		41,966,560,505	14,420,408,513
Unit holders' fund (as per statement attached)		41,966,560,505	14,420,408,513
Contingencies and commitments	10		
		----------(Number of units)----------	
Number of units in issue		406,497,361	143,639,042
		(Rupees)	**(Rupees)**
Net asset value per unit		103.2394	100.3934

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 ISLAMIC AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026	September 30, 2025
		----------(Rupees)----------	
Income			
Profit on savings accounts with banks	5.1	716,891,337	69,055,858
Income on term deposits receipts		165,673,288	18,341,034
Income on musharakah certificates		-	-
Income on mudaraba certificates		-	-
Income on bai muajjal		22,772,778	80,398,232
Income on short term sukuk certificates		86,581,076	19,688,464
Income on GoP ijarah sukuk certificates		16,578,671	24,253,193
Income on Islamic commercial papers		20,796,587	30,871,337
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.7	(634,006)	1,158,185
Net realised gain / (loss) on sale of investments		1,188,623	(5,939,536)
Other income		437,500	-
Total income		1,030,285,854	237,826,767
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company		48,186,718	27,482,792
Sindh Sales Tax on remuneration of the Management Company		7,228,007	4,122,419
Selling and marketing expenses		-	-
Sindh Sales Tax on Selling & Marketing Expenses		-	-
Allocated expenses		-	-
Sindh Sales Tax on Allocated Expenses		-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,726,211	1,229,743
Sindh Sales Tax on remuneration of the Trustee		708,932	184,461
Fee to the Securities and Exchange Commission of Pakistan		6,444,696	1,676,851
CDS charges		-	-
Bank and settlement charges		235,225	8,052
Auditors' remuneration		162,678	147,889
Printing and publication charges		-	5,041
Brokerage expenses		284,767	506,304
Amortisation of preliminary expenses and floatation costs		-	139,721
Fees and subscriptions		131,780	94,479
Shariah advisor fee		60,871	50,411
Shariah audit fee		40,833	-
Total expenses		68,210,718	35,648,163
Net income for the period before taxation		962,075,136	202,178,604
Taxation	13	-	-
Net income for the period after taxation		962,075,136	202,178,604
Allocation of net income for the period			
Net income for the period after taxation		962,075,136	202,178,604
Income already paid on units redeemed		(332,540,479)	(15,493,764)
		629,534,657	186,684,840
Accounting income available for distribution			
- Relating to capital gains		554,617	-
- Excluding capital gains		628,980,040	186,684,840
		629,534,657	186,684,840

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

	September 30, 2026	September 30, 2025
	----------(Rupees)----------	
Net income for the period after taxation	962,075,136	202,178,604
Other comprehensive income for the Period	-	-
Total comprehensive income for the Period	962,075,136	202,178,604

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 ISLAMIC AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	14,371,550,556	48,857,957	14,420,408,513	17,441,357,894	-	17,441,357,894
Issuance of 674,663,974 (2025: 62,691,790) units						
- Capital value (at ex-net asset value per unit at the beginning of the period)	67,731,810,186	-	67,731,810,186	6,269,178,990	-	6,269,178,990
- Element of income	879,304,498	-	879,304,498	4,567,459	-	4,567,459
Total proceeds on issuance of units	68,611,114,684	-	68,611,114,684	6,273,746,449	-	6,273,746,449
Redemption of 411,805,655 (2025: 148,340,184) units						
- Capital value (at par value per unit at the beginning of the period)	41,342,569,870	-	41,342,569,870	14,834,018,381	-	14,834,018,381
- Element of income	351,927,479	332,540,479	684,467,958	5,565,312	15,493,764	21,059,076
Total payments on redemption of units	41,694,497,349	332,540,479	42,027,037,828	14,839,583,693	15,493,764	14,855,077,457
Total comprehensive income for the period	-	962,075,136	962,075,136	-	202,178,604	202,178,604
Distributions during the period *	-	-	-	-	(185,690,187)	(185,690,187)
Net assets at the end of the period	41,288,167,891	678,392,614	41,966,560,505	8,875,520,650	994,653	8,876,515,303
Undistributed income brought forward						
- Realised income		48,857,957			-	
- Unrealised income		-			-	
		48,857,957			-	
Accounting income available for distribution						
- Relating to capital gains		554,617			-	
- Excluding capital gains		628,980,040			186,684,840	
		629,534,657			186,684,840	
Distributions during the period *		-			(185,690,187)	
Undistributed income carried forward		678,392,614			994,653	
Undistributed income carried forward						
- Realised income		679,026,620			(163,532)	
- Unrealised (diminution) / income		(634,006)			1,158,185	
		678,392,614			994,653	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		100.3934			100.0000	
Net asset value per unit at the end of the period		103.2394			100.0000	

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 ISLAMIC AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026	September 30, 2025
		----------(Rupees)----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		962,075,136	202,178,604
Adjustments for:			
Amortisation of preliminary expenses and floatation costs		-	139,721
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		634,006	(1,158,185)
		962,709,142	201,160,140
(Increase) / decrease in assets			
Investments - net		(2,844,077,751)	13,921,279,609
Advances, deposits and profit receivables		(93,882,789)	208,508,852
Receivable against sale of investment		-	-
		(2,937,960,540)	14,129,788,461
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management company		19,540,413	(15,195,258)
Payable to Central Depository Company of Pakistan Limited - Trustee		1,564,589	(316,319)
Fee payable to the Securities and Exchange Commission of Pakistan		1,855,051	(375,153)
Dividend payable		-	(59,008,251)
Payable against units redeemed		-	(4,309,984,855)
Accrued expenses and other liabilities		37,616,785	(2,942,167)
		60,576,838	(4,387,822,003)
Net cash (used in) / generated from operating activities		(1,914,674,560)	9,943,126,598
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		68,611,114,684	6,273,746,449
Payment against redemption of units		(42,027,037,828)	(14,855,077,457)
Dividend paid		-	(185,690,187)
Net cash generated from / (used in) financing activities		26,584,076,856	(8,767,021,195)
Net increase in cash and cash equivalents during the period		24,669,402,296	1,176,105,403
Cash and cash equivalents at the begining of the year		12,659,285,602	4,630,656,114
Cash and cash equivalents at the end of the period	11	37,328,687,898	5,806,761,517

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 ISLAMIC AMDANI FUND
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 Islamic Amdani 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 (CDC), as the Trustee. The Trust Deed was executed on May 19, 2020, and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 25, 2020 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Regulations, 2008, (NBFC Regulations).

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company, after fulfilling the requirements for registration has registered the Collective Investment Scheme's Trust Deed with the Registrar under the Sindh Trusts Act, 2020 on September 13, 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 a 'Shariah Compliant Money Market 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 par value of Rs.100 per unit. Thereafter, the units 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 Alfalah Islamic Amdani Fund (AIAF) is to generate regular and stable returns by investing primarily in Shariah compliant banks and Islamic windows of conventional banks and any other Shariah compliant money market instruments.

1.5 PACRA has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on August 28, 2026 (2025: AM1 dated January 26, 2025). PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated September 18, 2026 (2025: AA(f) dated November 12, 2025).

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.

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 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 Financial Reporting Standards (IFRS Accounting 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 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

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	35,616,471,882	10,259,272,400
	In current account		660,013,075	500,013,202
			36,276,484,957	10,759,285,602

5.1 These accounts carry profit rates ranging from 9.35% to 12% per annum (June 30, 2026: 9.75% to 12.25% per annum). These include bank balances of Rs. 84.56 million (June 30, 2026: Rs. 153.78 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 9.35% (June 30, 2026: 9.75%) per annum.

		Note		
6	**INVESTMENTS**			
	At fair value through profit or loss			
	Bai muajjal receivables	6.1	1,049,714,191	-
	Short term sukuk certificates	6.2	3,567,000,000	1,722,000,000
	Term deposit receipts	6.3	-	1,900,000,000
	Mudaraba certificates	6.4	-	-
	Musharika certificates	6.5	-	-
	GoP ijarah sukuks	6.6	1,000,932,495	-
			5,617,646,686	3,622,000,000

6.1 Bai Muajjal receivables - at fair value through profit or loss

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at September 30, 2026	Carrying value as a percentage of	
								net assets of the Fund	total investments of the Fund
				---------- Rupees ----------				---------- % ----------	
Pakistan Mortgage Refinance Company Limited	AA/A1+	October 22, 2026	11.40	1,056,449,801	29,508,388	22,772,778	1,049,714,191	2.50%	18.69%
Total as at September 30, 2026					29,508,388	22,772,778	############	2.50%	18.69%
Total as at June 30, 2026					-	-	-	-	-

6.2 Short term sukuks - at fair value through profit or loss

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	appreciation / (diminution) as at September	Market value as a percentage of	
											net assets of the fund	total investments of the fund
				---------- Number of certificates ----------				---------- (Rupees) ----------			%	
Pakistan Telecommunication (Private) Limited -	Quarterly		July 09, 2026	107	-	107	-	-	-	-	0.00%	0.00%
Digital World Pakistan Private Limited - Short te	Quarterly		July 15, 2026	65	-	65	-	-	-	-	0.00%	0.00%
Masood Spinning Mills Limited - Short term Suk	Quarterly		August 07, 2026	100	-	100	-	-	-	-	0.00%	0.00%
Mahmood Textile Mills Limited - Short term Suku	Semi-annually		October 21, 2026	200	-	-	200	200,000,000	200,000,000	-	0.48%	3.56%
Liberty Daharki Pow er Limited - Short term Suk	Semi-annually		Decembe r 16, 2026	200	-	-	200	200,000,000	200,000,000	-	0.48%	3.56%
Pak Telecom Mobile Limited - Short term Sukuk	Quarterly		Decembe r 24, 2026	750	-	-	750	750,000,000	750,000,000	-	1.79%	13.35%
Masood Spinning Mills Limited - Short term Suk	Quarterly		Decembe r 29, 2026	300	-	-	300	300,000,000	300,000,000	-	0.71%	5.34%
Mahmood Textile Mills Limited - Short term Suku	Quarterly		February 04, 2027	-	350	-	350	350,000,000	350,000,000	-	0.83%	6.23%
Digital World Pakistan (Private) Limited - Short	Quarterly		January 15, 2027	-	350	-	350	350,000,000	350,000,000	-	0.83%	6.23%
Digital World Pakistan (Private) Limited - Short	Quarterly		January 28, 2027	-	300	-	300	300,000,000	300,000,000	-	0.71%	5.34%
Daew oo Pakistan Express Bus Service Limitec	Quarterly		January 28, 2027	-	350	-	350	350,000,000	350,000,000	-	0.83%	6.23%
Masood Spinning Mills Limited - Short term Suk	Quarterly		March 01,	-	450	-	450	450,000,000	450,000,000	-	1.07%	8.01%
The Searle Company Limited - Short term Suku	Quarterly		March 14,	-	117	-	117	117,000,000	117,000,000	-	0.28%	2.08%
JDW Sugar Mills Limited - Short term Sukuk (iss	Quarterly		March 29,	-	200	-	200	200,000,000	200,000,000	-	0.48%	3.56%
Total as at September 30, 2026								3,567,000,000	3,567,000,000	-	8.50%	63.50%
Total as at June 30, 2026								1,722,000,000	1,722,000,000	-	11.94%	47.53%

6.3 Term Deposit Receipts

Name of investee company	Profit rate	Issue date	Maturity date	Face value				Market value as at September 30, 2026	Market value as a percentage of	
				As at July 1, 2026	Purchased during the year	Matured / sold during the year	As at September 30, 2026		net assets of the Fund	total investments of the Fund
				---------- Rupees ----------					---------- % ----------	
	0.00%			-	-	-	-	-	-	-
Total as at September 30, 2026								-		
Total as at June 30, 2026								1,900,000,000		

6.4 Mudaraba certificates

Name of investee company	Profit rate	Issue date	Maturity date	Face value				Market value as at September 30, 2026	Market value as a percentage of	
				As at July 1, 2026	Purchased during the year	Matured / sold during the year	As at September 30, 2026		net assets of the Fund	total investments of the Fund
				Rupees					%	
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	11.3	July 17, 2026	July 20, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	11.25	July 17, 2026	July 20, 2026	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	11.3	July 20, 2026	July 28, 2026	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	11.4	July 23, 2026	July 27, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	11.35	July 27, 2026	July 30, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	11.35	July 27, 2026	August 3, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	11.35	July 31, 2026	August 13, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	11.3	August 12, 2026	August 19, 2026	-	500,000,000	500,000,000	-	-	-	-
Total as at September 30, 2026								-		
Total as at June 30, 2026								-		

6.5 Musharika certificates

Name of investee company	Profit rate	Issue date	Maturity date	Face value				Market Value as at September 30, 2026	Market value as a percentage of	
				As at July 1, 2026	Purchased during the year	Matured / sold during the year	As at September 30, 2026		net assets of the Fund	total investments of the Fund
				Rupees					%	
UBL Ameen (Islamic Banking) (AAA,PACRA)	11.30	July 6, 2026	July 17, 2026	-	2,600,000,000	2,600,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division (AAA,PACRA)	11.30	July 7, 2026	July 17, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AAA,PACRA)	11.30	July 8, 2026	July 15, 2026	-	500,000,000	500,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AAA,PACRA)	11.30	July 9, 2026	July 16, 2026	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	11.35	July 14, 2026	July 17, 2026	-	500,000,000	500,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	11.30	July 15, 2026	July 29, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division (AAA,PACRA)	11.35	July 16, 2026	July 17, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Faysal Bank Limited (AAA,PACRA)	11.25	July 17, 2026	July 24, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Faysal Bank Limited (AAA,PACRA)	11.25	July 17, 2026	July 24, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Askari Bank Limited- Islamic Banking (AAA,PACRA)	11.25	July 17, 2026	July 23, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division (AAA,PACRA)	11.35	July 20, 2026	July 31, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking) (AAA,PACRA)	11.35	July 20, 2026	July 31, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AAA,PACRA)	11.35	July 21, 2026	July 31, 2026	-	500,000,000	500,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AAA,PACRA)	11.00	July 27, 2026	July 31, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	11.30	July 29, 2026	August 4, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	11.30	July 30, 2026	August 10, 2026	-	500,000,000	500,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AAA,PACRA)	11.25	July 30, 2026	July 31, 2026	-	500,000,000	500,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division (AAA,PACRA)	11.35	July 31, 2026	August 7, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	11.30	July 31, 2026	August 10, 2026	-	2,500,000,000	2,500,000,000	-	-	-	-
UBL Ameen (Islamic Banking) (AAA,PACRA)	11.30	July 31, 2026	August 13, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AAA,PACRA)	11.45	August 3, 2026	August 17, 2026	-	1,500,000,000	1,500,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	11.30	August 4, 2026	August 11, 2026	-	1,600,000,000	1,600,000,000	-	-	-	-
UBL Ameen (Islamic Banking) (AAA,PACRA)	11.30	August 13, 2026	August 31, 2026	-	2,500,000,000	2,500,000,000	-	-	-	-
UBL Ameen (Islamic Banking) (AAA,PACRA)	11.30	August 13, 2026	August 31, 2026	-	250,000,000	250,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division (AAA,PACRA)	11.35	August 17, 2026	August 28, 2026	-	5,000,000,000	5,000,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	11.32	August 28, 2026	September 7, 2026	-	4,000,000,000	4,000,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division (AAA,PACRA)	11.35	August 31, 2026	September 11, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking) (AAA,PACRA)	11.32	September 1, 2026	September 11, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking) (AAA,PACRA)	11.32	September 3, 2026	September 11, 2026	-	3,500,000,000	3,500,000,000	-	-	-	-
Meezan Bank Limited (AAA,PACRA)	11.32	September 3, 2026	September 10, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division (AAA,PACRA)	11.40	September 4, 2026	September 11, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking (AAA,PACRA)	11.50	September 14, 2026	September 15, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
Total as at September 30, 2026								-		
Total as at June 30, 2026								-		

6.6 GoP ijarah sukuks

Name of security	Issue date	Issue date	Face value				Balance as at September 30, 2026			Market value as percentage of	
			As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
			Rupees							%	
Variable rate											
GoP Ijarah sukuk XXIII	October 29, 2021	October 29, 2026	-	3,150,000,000	3,150,000,000	-	-	-	-	-	-
GoP Ijarah sukuk XXII	October 6, 2021	October 6, 2026	-	3,124,100,000	3,124,100,000	-	-	-	-	-	-
Fixed rate											
3-Month GoP Ijarah Sukuk – PSX	July 23, 2026	October 15, 2026	-	562,500,000	560,000,000	2,500,000	2,489,310	2,488,750	(560)	0.01%	0.04%
6-Month GoP Ijarah Sukuk – PSX	July 23, 2026	January 21, 2027	-	562,500,000	-	562,500,000	543,651,308	543,093,750	(557,558)	1.29%	9.67%
1-Year GoP Ijarah Sukuk– PSX	August 06, 2026	August 05, 2027	-	500,000,000	-	500,000,000	455,425,885	455,350,000	(75,885)	1.09%	8.11%
Total as at September 30, 2026							1,001,566,503	1,000,932,500	(634,003)		
Total as at June 30, 2026							-	-	-		

Purchases / sales above are face values per the GoP Ijara trade report (10/12/2026); carrying and market values per the Investment report as at September 30, 2026.

6.6.1 The nominal value of the GoP ijarah sukuks held is Rs. 5,000 per certificate. Face value of GoP ijarah sukuks held as at September 30, 2026 is Rs. 1,065.00 million.

		September 30, 2026	June 30, 2026
6.7	**Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**	---------- (Rupees) ----------	
	Market value of investments	5,617,646,686	3,622,000,000
	Less: carrying value of investments	(5,618,280,692)	(3,622,000,000)
		(634,006)	-

		September 30, 2026	June 30, 2026
7	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**	---------- (Rupees) ----------	
	Management remuneration payable	21,586,428	4,826,060
	Sindh Sales Tax payable on management remuneration	3,237,967	723,909
	Sales load payable	296,631	30,644
		25,121,026	5,580,613

		September 30, 2026	June 30, 2026
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**	---------- (Rupees) ----------	
	Trustee remuneration payable	2,046,300	685,789
	Sindh Sales Tax payable on Trustee remuneration	306,946	102,868
		2,353,246	788,657

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 of the Fund. The remuneration is payable to the Trustee at the rate of 0.055% (June 30, 2026: 0.055%) per annum of the daily net assets of the Fund.

8.2 During the period, an amount of Rs. 0.709 million (September 30, 2025: Rs. 0.184 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, 2026	June 30, 2026
9	**FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees) ----------	
	Fee payable	9.1	2,777,840	922,789

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.

		September 30, 2026	June 30, 2026
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- (Rupees) ----------	
	Auditors' remuneration payable	333,112	346,455
	Settlement charges payable	2,118,601	2,045,596
	Listing fee payable	14,493	-
	Brokerage expense payable	1,564,862	1,457,807
	Withholding tax payable	4,480,844	1,603,741
	Capital gain tax payable	34,271,047	-
	Printing charges payable	172,168	172,168
	Rating fee payable	117,287	-
	Shariah advisory fee payable	128,936	108,355
	Shariah audit fee payable	121,833	81,000
	Legal and professional charges payable	130,680	130,680
	Sales load payable	610,343	501,659
	Other payables (including zakat)	41,620	41,580
		44,105,826	6,489,041

11 CONTINGENCIES AND COMMITMENTS

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

			September 30, 2026	September 30, 2025
11	**CASH AND CASH EQUIVALENTS**		---------- (Rupees) ----------	
	Bank balances	5	36,276,484,957	3,264,230,216
	Bai Muajjal receivable (with original maturity of 3 months or le	6.1	1,049,714,191	1,243,086,299
	Term deposit receipts	6.3	-	1,000,000,000
	GoP ijarah sukuks	6.6	2,488,750	299,445,002
			37,328,687,898	5,806,761,517

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 0.79% (September 30, 2025: 1.59%) which includes 0.07% (September 30, 2025: 0.19%) representing government levies, sales taxes and annual fee to the SECP.

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. The Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2027 as reduced by capital gains (whether realised or unrealised) to its unit holders. Accordingly, no provision in respect of taxation has been made.

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

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected 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 of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Effective from April 10, 2025, SECP vide S.R.O. 600(I)/2025 has disallowed the charging of allocated expenses and selling and marketing expenses to the Fund; accordingly no such expenses have been charged during the period.

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:

14.1 Unit holders' fund

	Note	September 30, 2026									
		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	14.1.1	-	2,685,888	-	2,684,593	1,295	-	274,132,521	-	274,184,835	133,695
Alfalah GHP Islamic Prosperity Planning Fund		170,636	-	-	-	170,636	17,130,728	-	-	-	17,616,358
Key management personnel	14.1.1	6,969	-	-	-	6,969	699,642	-	-	-	719,475
Unit holdrs holding 10% or more		-	66,366,003	-	-	66,366,003	-	6,733,024,831	-	-	6,851,586,330

	Note	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	Net asset value as at September 30, 2025
		Units					Rupees				
Associated Companies / Undertakings											
Alfalah Asset Management Limited		6	-	-	-	6	600	-	-	-	600
Alfalah Asset Management Limited - Staff Provident Fund		219,918	-	-	219,918	-	21,991,800	-	-	22,002,819	-
Alfalah GHP Islamic Prosperity Planning Fund		180	-	8	-	188	18,000	-	361	-	18,800
Alfalah GHP Islamic Prosperity Planning Fund - II		40	-	1	-	41	4,000	-	-	-	4,100
Key management personnel		3,207	-	-	3,207	-	320,700	-	-	321,741	-

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

14.2 Other transactions	September 30, 2026	September 30, 2025
	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	48,186,718	27,482,792
Sindh Sales Tax on remuneration of the Management Company	7,228,007	4,122,419
Sales load	505,242	281
Other transactions		
Bank Alfalah Limited		
Certificate of Musharika [COM]	6,500,000,000	1,000,000,000
Profit on term deposit receipts	12,299,315	5,543,836
Profit on bank balances	9,505,068	3,618,105
Sales Load	1,527,506	3,599,336
Alfalah Islamic Money Market Fund		
Sukuk certificates - sold	-	-
GOP Ijara Sukuk - Sold	-	-

	September 30, 2026	September 30, 2025
	---------- (Rupees) ----------	
Alfalah CLSA Securities Private Limited		
Brokerage expense	-	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,726,211	1,229,743
Sindh Sales Tax on remuneration of the Trustee	708,932	184,461
CDS charges	-	-

14.3 Other balances	September 30, 2026	June 30, 2026
	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	21,586,428	4,826,060
Sindh Sales Tax payable on management remuneration	3,237,967	723,909
Sales load payable	296,631	30,644
Bank Alfalah Limited		
Bank balances	84,559,627	153,776,706
Sales load payable	610,343	501,659
Term deposit receipts	-	1,900,000,000
Profit receivable on term deposit receipts	-	6,673,972
Profit receivable on bank balances	2,092,131	2,158,631
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	2,046,300	685,789
Sindh Sales Tax payable on trustee remuneration	306,946	102,868
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.

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			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
At fair value through profit or loss				
Bai Muajjal receivables *	-	1,049,714,191	-	1,049,714,191
Term deposit receipts **	-	-	-	-
Short term sukuk certificates **	-	3,567,000,000	-	3,567,000,000
Islamic commercial papers **	-	-	-	-
Government of Pakistan ijarah sukuk	-	1,000,932,495	-	1,000,932,495
	-	5,617,646,686	-	5,617,646,686

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
At fair value through profit or loss				
Bai Muajjal receivables *	-	-	-	-
Term deposit receipts **	-	1,900,000,000	-	1,900,000,000
Short term sukuk certificates **	-	1,722,000,000	-	1,722,000,000
Islamic commercial papers **	-	-	-	-
Government of Pakistan ijarah sukuk	-	-	-	-
	-	3,622,000,000	-	3,622,000,000

* The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

** 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, 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 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
Islamic Stable Return Fund

FUND INFORMATION

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

ALFALAH ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Sep-26		30-Sep-25
		AISRP-XIX	AISRP-XX	AISRP-V
		----------(Rupees)----------		
Income				
Profit on bank deposits and investments	8	122,636,473	16,670,041	161,610,378
Net unrealised dimunition on remeasurement of investments classified at fair value through profit or loss	6.2			
Net realized gain on sale of investments		(123,800)		(970,000)
Total income		122,512,673	16,670,041	160,640,378
Expenses				
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	732,395		1,174,834
Sindh sales tax on remuneration of the Management Company	7.2	109,859		176,223
Selling and marketing expenses				
Allocated Expense				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	592,217	78,400	820,281
Sindh sales tax on remuneration of the Trustee	8.2	88,833	11,760	123,043
Annual fee to the Securities and Exchange Commission of Pakistan	9	807,564	106,909	1,118,560
Brokerage expenses		13,024		139,152
Auditors' remuneration		117,051	35,000	49,191
Shariah Audit Fee		23,410	7,000	16,398
Shariah Advisory Fee Expense		23,410	2,333	16,398
Printing charges		-		-
Legal Expense		23,077	7,000	32,795
Ammortization of formation cost	6	76,942	23,339	
CDC Charges				
Bank charges				
Total expenses		2,607,782	271,741	3,666,875
Net income for the period before taxation		119,904,891	16,398,300	156,973,503
Taxation	11			
Net income for the period after taxation		119,904,891	16,398,300	156,973,503
Earnings per unit	13			
Allocation of net income for the period				
Net income for the period after taxation		119,904,891	16,398,300	156,973,503
Income already paid on units redeemed				(269)
		119,904,891	16,398,300	156,973,234
Accounting income available for distribution				
- Relating to capital gains		119,904,891	16,398,300	156,973,234
- Excluding capital gains				
		119,904,891	16,398,300	156,973,234

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

For Alfalah Asset Management Limited
(Management Company)

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

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

	30-Sep-26		30-Sep-25
	AISRP-XIX	AISRP-XX	AISRP-V
	(Rupees)		
Net income for the period after taxation	119,904,891	16,398,300	156,973,503
Other comprehensive income for the period			
Total comprehensive income for the period	119,904,891	16,398,300	156,973,503

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Sep-26					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AISRP-XIX			AISRP-XX		
	----------(Rupees)----------					
Net assets at beginning of the period (audited)	-	-	-			
Issuance of 54,987,929 units AISRF XIX & 75,954,255 units AISRF XX						
- Capital value (at net asset value per unit at the beginning of the period)	5,498,792,901	-	5,498,792,901	7,595,427,183		7,595,427,183
- Element of income	310,845	-	310,845			-
Total proceeds on issuance of units	5,499,103,746	-	5,499,103,746	7,595,427,183		7,595,427,183
Redemption of 100,000 units AISRF XIX, 2,000,000 Units AISRF XX						
- Capital value (at net asset value per unit at the beginning of the period)	10,000,000	-	10,000,000	200,000,000		200,000,000
- Element of loss	-	-	-			
Total payments on redemption of units	10,000,000	-	10,000,000	200,000,000		200,000,000
Total comprehensive income for the period	-	119,904,891	119,904,891		16,398,300	16,398,300
Net assets at the end of the period (un-audited)	5,509,103,746	119,904,891	5,609,008,637	7,395,427,183	16,398,300	7,411,825,483
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised loss						
- Unrealised income		-			-	
Accounting income available for distribution						
- Relating to capital gains		119,904,891			16,398,300	
- Excluding capital gains						
		119,904,891			16,398,300	
Undistributed income carried forward		119,904,891			16,398,300	
Undistributed income carried forward						
- Realised income		119,904,891			16,398,300	
- Unrealised income		-			-	
		119,904,891			16,398,300	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		-				
Net assets value per unit at end of the period		102.1902			100.2218	

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Sep-25		
	Capital value	Undistributed income	Total
	AISRP-V		
	----------(Rupees)----------		
Net assets at beginning of the period (audited)	-	-	-
Issuance of 100,001,239 units AISRF V			
- Capital value (at net asset value per unit at the beginning of the period)	10,000,124,955	-	10,000,124,955
- Element of income	-	-	
Total proceeds on issuance of units	10,000,124,955	-	10,000,124,955
Redemption of 494 units AISRF V			
- Capital value (at net asset value per unit at the beginning of the period)	(49,400)	-	(49,400)
- Element of loss	(950)	(269)	(681)
Total payments on redemption of units	(50,350)	(269)	(50,081)
Total comprehensive income for the period	-	156,973,503	156,973,503
Net assets at the end of the period (un-audited)	10,000,074,605	156,973,772	10,157,048,377

	(Rupees)
Undistributed income brought forward	
- Realised loss	
- Unrealised income	-
Accounting income available for distribution	
- Relating to capital gains	156,973,503
- Excluding capital gains	
	156,973,503
Undistributed income carried forward	156,973,503
Undistributed income carried forward	
- Realised income	156,973,503
- Unrealised income	-
	156,973,503

	(Rupees)
Net assets value per unit at the beginning of the period	-
Net assets value per unit at end of the period	102.1902

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Sep-26 AISRP-XIX (Rupees)	Sep-26 AISRP-XX (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		119,904,891	16,398,300
Adjustments for:			
Net unrealised dimunition on remeasurement of investments classified at fair value through profit or loss	6.2	-	
Amortisation of formation cost	6.3	-	
		119,904,891	16,398,300
Decrease in assets			
Investments - net		(5,489,485,021)	(7,395,427,000)
Formation Cost & CDC Security		(23,083)	(76,686)
Advance and profit receivable		(122,058,298)	(16,670,041)
		(5,611,566,402)	(7,412,173,727)
Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		1,405,647	100,025
Payable to Central Depository Company of Pakistan Limited - Trustee		681,050	90,160
Annual fee payable to the Securities and Exchange Commission of Pakistan		344,196	106,909
Accrued expenses and other liabilities		199,972	51,333
		2,630,865	348,427
Net cash generated from operating activities		(5,489,030,646)	(7,395,427,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		5,499,103,746	7,595,427,183
Payments made against redemption of units		(10,000,000)	(200,000,000)
Net cash used in financing activities		5,489,103,746	7,395,427,183
Net increase in cash and cash equivalents during the period		73,100	183
Cash and cash equivalents at beginning of the period		-	
Cash and cash equivalents at end of the period	12	73,100	183

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH ISLAMIC STABLE RETURN 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 Islamic Stable Return 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 3, 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. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, Street 2, KDA Scheme 5 Block 9 Clifton, Karachi.

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.

1.3 The Fund is categorized as a Fixed Return 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 Alfalah Islamic Stable Return Fund (AISRF) is an Open-ended Shariah Compliant Fixed Return Fund that aims to generate returns on shariah compliant investments as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, Islamic money market placements, deposits, certificate of deposits, and certificate of musharaka.

1.5 VIS Credit Rating Limited has assigned 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

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.

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.
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

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 Regulation) 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 from the requirements of IAS 34 Interim Financial Reporting, 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.

2.1.2 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

2.1.3 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

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.

4.5 These accounts carry a profit rate of 6% to 7.35% (June 30, 2026: 6% to 8%) per annum

		Sep 30, 2026		June 30,2026		
		AISRP-XIX	AISRP-XX	AISRF V TO AISRF XVIII		
6 INVESTMENTS	**Note**	----------(Rupees)----------				
At fair value through profit or loss						
GoP Ijara sukuks	6.1	-				
Bai Muajjal		5,489,485,021	7,395,427,000			-
		5,489,485,021	7,395,427,000	-	-	-

6.1 Bai Mujjal

Certificates have a face value of Rs. 100,000 each.

AISRF XIX

Name of the investee company	Maturity Date	Profit rate	Face value				Balance as at September 30, 2026			Market value as percentage of	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at Sep 30, 2026	carrying value	market value	unrealised appreciation	net assets of the fund	total investments
			Rupees				Rupees			(%)	
Askari Bank Limited	October 20, 2026	11.52%	-	5,489,485,021	-	5,489,485,021	5,489,485,021	5,489,485,021	-	5,489,485,021	100%
Total as at Sep 30, 2026							5,489,485,021	5,489,485,021	-		
As at June 30, 2026							-	-	-		

AISRF XX

Bai Muajjal

Name of the investee company	Maturity Date	Profit rate	Face value				Balance as at September 30, 2026			Market value as percentage of	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at Sep 30, 2026	carrying value	market value	unrealised appreciation	net assets of the fund	total investments
			Rupees				Rupees			(%)	
Bank Alfalah Ltd	October 26, 2026	11.70%	-	7,471,279,298	-	7,471,279,298	7,395,427,000	7,395,427,000	-	7,395,427,000	100%
Total as at Sep 30, 2026							7,395,427,000	7,395,427,000	-		
As at June 30, 2026							-	-	-		

	Note	Sep 30, 2026		June 30, 2026		
		AISRP-XIX	AISRP-XX	AISRF V TO AISRF XVIII		
6.2 Net unrealised appreciation on remeasurement of investments classified at fair value through profit or loss		----------(Rupees)----------				
Market value of investments	5.1	5,489,485,021	7,395,427,000	-	-	-
Less: carrying value of investments	5.1	5,489,485,021	7,395,427,000	-	-	-
		-	-	-	-	-

6.3 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	6.4	23,083	76,686	-	-	-
Less: amortised during the period		-		-	-	-
Balance as at period end		23,083	76,686	-	-	-

6.4 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

		Note	Sep 30, 2026		Sep 30, 2025
			AISRP-XIX	AISRP-XX	AISRP-V
					----------(Rupees)----------
7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY				
	Management remuneration payable	7.1	732,395		1,174,834
	Sindh sales tax payable on management remuneration	7.2	109,859		176,223
	Formation cost payable	6.4	100,025		100,025
	Other payable		463,368	100,025	115,000
			1,405,647	100,025	1,566,082

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 its remuneration at the rate of 1.00% (June 30, 2023: 1.00%) per annum of the average annual net assets of the Fund during the half year ended December 31, 2023. The remuneration is payable to the Management

7.2 During the period, an amount of Rs. 1.174 million was charged on account of sales tax at the rate of 15% (June 30, 2026: 15%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

		Note	Sep 30,2026		June 30, 2026		
			AISRP-XIX	AISRP-XX	AISRP-V	AISRP-III	AISRP-IV
					----------(Rupees)----------		
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
	Remuneration payable to the Trustee	8.1	592,217	78,400	-	-	-
	Sindh sales tax payable on Trustee remuneration	8.2	88,833	11,760	-	-	-
	CDS charges payable						0
			681,050	90,160	-	-	-

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 net assets of the Fund at the rate of 0.055% (June 30, 2026: 0.055%) per annum of the net assets of the Fund.

8.2 During the period, an amount of Rs. 0.67 million was charged at the rate of 15% on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

		Note	Sep 30,2026		June 30, 2026	June 30, 2026	June 30, 2026
			AISRP-XIX	AISRP-XX	AISRP-XVI	AISRP-XVII	AISRP-XVIII
					----------(Rupees)----------		
9	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
	Annual fee payable	9.1	[344,196	106,909	386,419	237,759	72,617

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).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an Fixed Rate Scheme. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

9 CONTINGENCIES AND COMMITMENTS

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

		Sep 30,2026		Sep 30, 2025		
		AISRP-XIX	AISRP-XX	AISRF V		
8	PROFIT ON BANK DEPOSITS AND INVESTMENT			(Rupees)		
	Profit on:					
	Bank balances		82,466	249,587		
	Bai Muajjal	122,636,473	16,587,575			
	GoP Ijara sukuks			60,830,182		
		122,636,473	16,670,041	61,079,769		

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at Sep 30, 2026 of AISRF XIX is 0.24% AISRF XX 0.19% which includes (0.02% AISRF XIX & AISRF XX 0.01% Govt. levies) representing government levies on the Fund such as sales taxes and annual fee to the SECP etc. 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 Collective Investment Schemes, effective from July 1, 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,

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.

		30-Sep-26		Sep 30, 2025
		AISRF XIX	AISRF XX	AISRP-V
12	CASH AND CASH EQUIVALENTS	(Rupees)		(Rupees)
	Bank balances	73,100	183	6,241,632
		73,100	183	6,241,632

13 EARNINGS PER UNIT

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 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 Unit Holders' Fund

		Sep-26									
		Alfalah Islamic Stable Return Fund Plan XIX									
	Note	As at July 1, 2026	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2026	As at July 1, 2026	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2026
		(Units)					(Rupees)				
Unit holder holding 10% or more units	14.1.1	-	5,631,750	-	-	5,631,750	-	563,174,971	-	-	575,509,629

		Sep-26									
		Alfalah Islamic Stable Return Fund Plan XX									
	Note	As at July 1, 2026	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2026	As at July 1, 2026	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2026
		(Units)					(Rupees)				
Associated											
Alfalah Asset Management Limited			**25,991**			**25,991**		**2,600,000**			**2,604,941**
Unit holder holding 10% or more units			**29,153,694**			**29,153,694**		**2,915,369,489**			**2,921,835,779**

		Sep-25									
		Alfalah Islamic Stable Return Fund Plan V									
	Note	As at July 1, 2025	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2025	As at July 1, 2025	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2025
		(Units)					(Rupees)				
Unit holder holding 10% or more units	18.1.1	100,000,000	-	-	100,000,000	-	10,000,000,000	-	-	10,156,970,000	

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

14.2 Other transactions

Associated companies / undertakings	Sep,2026		Sep,2025
	AISRF XIX	AISRF XX	AISRF V
Alfalah Asset Management Limited - Management Company			
Remuneration of Alfalah Asset Management Limited - Management Company	732,395		1,174,834
Sindh sales tax on remuneration of the Management Company	109,859		176,223
Selling and marketing expenses	-		
Allocated Expense	-		
Alfalah Islamic Income Fund			
GoP Ijara sukuks - sold			
Bank Alfalah Limited			
Profit on bank deposit			3,668,994
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	592,217	78,400	820281
Sindh sales tax on remuneration of the Trustee	88,833	11,760	123043

14.3 Other balances

Associated companies / undertakings	Sep 30, 2026		Sep 30, 2025
	AISRF XIX	AISRF XX	AISRF V
			(Rupees)
Alfalah Asset Management Limited - Management Company			
Management remuneration payable	732,395		1,174,834
Sindh sales tax payable on management remuneration	109,859		176,223
Selling and marketing expenses			-
Formation cost payable	100,025	100,025	100,025
Other payable	463,368		115,000
Bank Alfalah Limited			
Profit receivable			3,668,994
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable to the Trustee	592,217	78,400	820,281
Sindh sales tax payable on Trustee remuneration	88,833	11,760	123,043

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 "Condensed Interim 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 Sep 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
Bai Mujjal		12,884,912,021	-	12,884,912,021
			-	-
Total	**-**	**12,884,912,021**	**-**	**12,884,912,021**

16 GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise specified.

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 ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Sep-25 AISRP-V (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		156,973,503
Adjustments for:		
Net unrealised dimunition on remeasurement of investments classified at fair value through profit or loss	6.2	-
Amortisation of formation cost	6.3	-
		156,973,503
Decrease in assets		
Investments - net		(10,156,948,228)
Formation Cost & CDC Security		(205,025)
Advance and profit receivable		(3,668,994)
		(10,160,822,247)
Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company		1,566,082
Payable to Central Depository Company of Pakistan Limited - Trustee		943,323
Annual fee payable to the Securities and Exchange Commission of Pakistan		1,118,560
Accrued expenses and other liabilities		254,016
		3,881,981
Net cash generated from operating activities		(9,999,966,763)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units - net of refund of capital		10,000,124,955
Payments made against redemption of units		(50,081)
Net cash used in financing activities		10,000,074,874
Net increase in cash and cash equivalents during the period		108,111
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	12	108,111

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

For Alfalah Asset Management Limited
(Management Company)

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

Alfalah
GHP Islamic Prosperity Planning Fund - II

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Bank Alfalah Limited Soneri Bank Limited Bank Al Habib Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026
(UN-AUDITED)

	Note	Sep 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		---------- (Rupees) ----------	
Assets			
Balances with banks	5	4,422,523	201,176,639
Investments	6	251,439,059	108,042,594
Advances and profit receivable	7	3,361,385	900,052
Total assets		**259,222,967**	**310,119,285**
Liabilities			
Payable to Alfalah Asset Management Limited - the Management Company	8	1,639	3,065
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	28,420	7,966
Payable to the Securities and Exchange Commission of Pakistan	10	26,478	7,447
Accrued expenses and other liabilities	11	2,544,457	1,872,744
Total liabilities		**2,600,996**	**1,891,222**
Net assets attributable to the unit holders		**256,621,971**	**308,228,063**
Unit holders' fund (as per statement attached)		**256,621,971**	**308,228,063**
Contingencies and commitments	12		
		---------- (Number of units) ----------	
Number of units in issue		**1,965,292.7587**	**2,465,568.0000**
		---------- (Rupees) ----------	
Net asset value per unit		**130.5770**	**125.0130**

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

	Note	Quarter ended Sep 30, 2026	Quarter ended Sep 30, 2025
		---------- (Rupees) ----------	
Income			
Profit on savings accounts with banks		3,563,809	268,977
Dividend income		-	737,992
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	6.2	168,977	287,056
Gain on sale of investments - net		1,911,325	-
Other income		(0)	-
Total income		**5,644,112**	**1,294,026**
Expenses			
Remuneration of Alfalah Asset Management Limited - the Management Company	8.1	44,730	10,738
Sindh sales tax on remuneration of the Management Company	8.2	6,710	1,611
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1	24,713	11,617
Sindh sales tax on remuneration of the Trustee	9.2	3,707	1,743
Annual fee to the Securities and Exchange Commission of Pakistan	10	26,478	12,447
Auditors' remuneration		166,356	151,233
Annual listing fee		14,493	5,041
Legal and professional charges		50,901	46,630
Printing and related costs		-	0
Bank charges		-	-
Shariah advisory fee		60,871	44,945
Total expenses		**398,960**	**286,004**
Net income for the quarter before taxation		**5,245,152**	**1,008,022**
Taxation	14	-	-
Net income for the quarter after taxation		**5,245,152**	**1,008,022**
Earnings per unit			
Allocation of net income for the quarter			
Net income for the quarter after taxation		5,245,152	1,008,022
Income already paid on units redeemed		(664,725)	-
		4,580,427	1,008,022
Accounting income available for distribution			
- Relating to capital gains		2,080,302	-
- Excluding capital gains		2,500,125	1,008,022
		4,580,427	1,008,022

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

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

	Quarter ended Sep 30, 2026	Quarter ended Sep 30, 2025
	---------- (Rupees) ----------	
Net income for the quarter after taxation	5,245,152	1,008,022
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	**5,245,152**	**1,008,022**

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING 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) ----------					
Net assets at the beginning of the period	**308,068,393**	**159,670**	**308,228,063**	**14,848,075**	**167,993**	**15,016,068**
Issuance of 4,927,912 units (2025: 689,123 units)						
- Capital value (at net asset value per unit at the beginning of the period)	616,053,028	-	616,053,028	86,151,310	-	86,151,310
- Element of income	7,361,109	-	7,361,109	122,697	-	122,697
Total proceeds on issuance of units	623,414,137	-	623,414,137	86,274,007	-	86,274,007
Redemption of 5,428,188 units (2025: nil)						
- Capital value (at net asset value per unit at the beginning of the period)	(678,594,035)	-	(678,594,035)	-	-	-
- Element of loss / (income)	(1,006,621)	(664,725)	(1,671,346)	-	-	-
Total payments on redemption of units	(679,600,656)	(664,725)	(680,265,381)	-	-	-
Total comprehensive income for the period	-	5,245,152	5,245,152	-	1,008,022	1,008,022
Distribution during the period	-	-	-	-	-	-
Net assets at the end of the period	**251,881,874**	**4,740,097**	**256,621,971**	**101,122,082**	**1,176,015**	**102,298,097**

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	505,222	167,993
- Unrealised (diminution) / appreciation	(345,552)	-
	159,670	167,993
Accounting income available for distribution		
- Relating to capital gains	2,080,302	-
- Excluding capital gains	2,500,125	1,008,022
	4,580,427	1,008,022
Distribution during the period	-	-
Undistributed income carried forward	**4,740,097**	**1,176,015**
Undistributed income carried forward		
- Realised income	4,571,120	888,959
- Unrealised appreciation	168,977	287,056
	4,740,097	1,176,015
Net asset value per unit at the beginning of the period	125.0130	125.0158
Net asset value per unit at the end of the period	130.5770	126.4131

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended Sep 30, 2026	Quarter ended Sep 30, 2025
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		5,245,152	1,008,022
Adjustments for:			
Net unrealised appreciation on re-measurement of investments at FVTPL	6.2	(168,977)	(287,056)
		5,076,175	720,966
(Increase) / decrease in assets			
Investments - net		(143,227,488)	(89,537,993)
Advances and profit receivable		(2,461,333)	449,475
		(145,688,821)	(89,088,518)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - the Management Company		(1,426)	(118)
Payable to Central Depository Company of Pakistan Limited - the Trustee		20,454	5,856
Payable to the Securities and Exchange Commission of Pakistan		19,031	5,382
Accrued expenses and other liabilities		671,715	(101,158)
		709,774	(90,038)
Net cash used in operating activities		**(139,902,872)**	**(88,457,590)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		623,414,137	86,274,007
Amounts paid against redemption of units		(680,265,381)	-
Dividend paid		-	-
Net cash (used in) / generated from financing activities		**(56,851,244)**	**86,274,007**
Net decrease in cash and cash equivalents during the quarter		**(196,754,116)**	**(2,183,583)**
Cash and cash equivalents at the beginning of the quarter		201,176,639	3,276,671
Cash and cash equivalents at the end of the quarter	5	**4,422,523**	**1,093,088**

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
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 Islamic Prosperity Planning Fund II (the Fund) was established under a Trust Deed under the Sindh Trust Act, 2020 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 Non-Banking Finance Companies (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 February 23, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorised as a 'Shariah Compliant Fund of Funds 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 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 duration of the Fund is perpetual, however, allocation plans may have a set time frame. During the period, the Fund offered the following plan:

a) Alfalah KTrade Islamic Plan – 7 (KTIP – 7) : Perpetual.

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

1.6 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 March 11, 2022.

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

2 BASIS OF 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.

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. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

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 applied in the preparation of these financial statements are set out below. These have been applied consistently 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.

		Sep 30, 2026	June 30, 2026
		(Un-audited)	(Audited)
5 BALANCES WITH BANKS	**Note**	---------- (Rupees) ----------	
Savings accounts	5.1	4,254,010	201,008,126
Current account		168,513	168,513
		4,422,523	201,176,639

5.1 These carry profit at the rate of 12% (June 30, 2026: 10%) per annum and include a balance of Rs. 4.31 million (June 30, 2026: Rs. 201.01 million) maintained with Bank Alfalah Limited (a related party).

		Sep 30, 2026	June 30, 2026
		(Un-audited)	(Audited)
6 INVESTMENTS	**Note**	---------- (Rupees) ----------	
At fair value through profit or loss			
Units of open-ended mutual funds	6.1	251,439,059	108,042,594
		251,439,059	108,042,594

6.1 Investments at fair value through profit or loss – Units of open-ended mutual funds

Alfalah KTrade Islamic Plan 7

					---------- As at September 30, 2026 ----------				
Name of investee	**As at July 1, 2026**	**Purchased / reinvested during the period**	**Redeemed during the period**	**As at September 30, 2026**	**Carrying value**	**Market value**	**Unrealised appreciation / (diminution)**	**Market value as a % of net assets**	**Market value as a % of total investment**
	---------- Number of units ----------				---------- (Rupees) ----------			------- % -------	
Alfalah Islamic Money Market Fund*	79,924.8914	1,970,692.7671	2,038,175.6583	12,442.0002	1,270,080	1,285,456	15,376	0.50%	0.51%
Alfalah Islamic Amdani Fund*	-	-	-	-	-	-	-	0.00%	0.00%
Alfalah Islamic Rozana Amdani Fund*	-	-	-	-	-	-	-	0.00%	0.00%
Pak Qatar Cash Plan	858,731.0000	2,089,813.4967	858,731.0000	2,089,813.4967	250,000,000	250,153,601	153,601	97.48%	99.49%
Total as at September 30, 2026					**251,270,080**	**251,439,057**	**168,977**	**97.98%**	**100.00%**
Total as at June 30, 2026 (audited)					108,388,146	108,042,594	(345,552)		

		Sep 30, 2026	June 30, 2026
		(Un-audited)	(Audited)
6.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at	**Note**	---------- (Rupees) ----------	
Market value of investments	6.1	251,439,057	108,042,594
Less: carrying value of investments	6.1	(251,270,080)	(108,388,146)
		168,977	(345,552)

		Sep 30, 2026	June 30, 2026
		(Un-audited)	(Audited)
7 ADVANCES AND PROFIT RECEIVABLE	**Note**	---------- (Rupees) ----------	
Profit receivable		3,340,165	878,832
Other receivables		19,642	19,642
Advance tax	7.1	1,578	1,578
		3,361,385	900,052

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

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. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as other receivables as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

			Sep 30, 2026	June 30, 2026
			(Un-audited)	(Audited)
8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	---------- (Rupees) ----------	
	Management remuneration payable	8.1	1,418	2,665
	Sindh sales tax payable on management remuneration	8.2	213	400
	Allocated expenses payable (including Sindh sales tax)		8	-
			1,639	3,065

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. The Management Company has charged remuneration at the rate of 0.02% (June 30, 2026: 0.20%) of the average annual net assets of KTIP-7. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.1

During the period, Sindh sales tax at the rate of 15% (June 30, 2026: 15%) on remuneration of the Management Company has been charged, levied through the Sindh Sales Tax on Services Act, 2011.

8.2

			Sep 30, 2026	June 30, 2026
			(Un-audited)	(Audited)
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	---------- (Rupees) ----------	
	Trustee remuneration payable	9.1	24,713	6,927
	Sindh sales tax payable on Trustee remuneration	9.2	3,707	1,039
			28,420	7,966

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 0.07% per annum (June 30, 2026: 0.07%) of the average annual net assets of KTIP-7.

9.1

During the period, Sindh sales tax at the rate of 15% (June 30, 2026: 15%) on remuneration of the Trustee has been charged, levied through the Sindh Sales Tax on Services Act, 2011.

9.2

			Sep 30, 2026	June 30, 2026
			(Un-audited)	(Audited)
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	---------- (Rupees) ----------	
	Annual fee payable	10.1	26,478	7,447
			26,478	7,447

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the SECP. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% (June 30, 2026: 0.095%) per annum of the daily net assets during the period, which is payable within fifteen days of the close of every calendar month.

10.1

			Sep 30, 2026	June 30, 2026
			(Un-audited)	(Audited)
11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	---------- (Rupees) ----------	
	Auditors' remuneration payable		539,644	116,556
	Capital gain tax payable		1,566,953	1,530,108
	Payable against redemption / conversion out of units		-	-
	Withholding tax payable		-	83,159
	Listing fee payable		47,787	33,294
	Shariah advisory fee payable		136,951	76,080
	Printing charges payable		275	275
	Legal and professional charges payable		252,847	33,272
			2,544,457	1,872,744

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of KTIP-7 for the quarter ended September 30, 2026 is 1.13% (September 30, 2025: 1.72%) which includes 0.03% (September 30, 2025: 0.02%) representing government levies on the Fund such as sales taxes and annual fee to the SECP. Pursuant to the amendments in the NBFC Regulations by SECP vide 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.

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. 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 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 at least 90% of the Fund's accounting income for the year ending June 30, 2027 as reduced by capital gains (whether realised or unrealised) to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

15 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 Incorporation being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of the Management Company and CDC being the Trustee of the Fund, other associated companies and any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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:

15.1 Unit holders' fund

Quarter ended 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	Net asset value as at September 30, 2026
	---------- Units ----------					---------- Rupees ----------				
Alfalah KTrade Islamic Plan 7										
Associated companies / undertakings										
Alfalah Asset Management Limited	69,342.3990	2,172,477.4865	-	2,235,867.1103	5,952.7752	8,668,701	272,191,182	-	280,173,708	777,296
Unit holder holding 10% or more units	-	1,596,417.6388	-	1,596,417.6388	-	-	200,000,000	-	200,054,821	-

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

Quarter ended 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	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 ----------				
Alfalah KTrade Islamic Plan 7										
Associated companies / undertakings										
Alfalah Asset Management Limited	120,113.3488	689,083.3877	-	-	809,196.7365	15,016,571	86,269,007	-	-	102,293,068

15.2 Other transactions	**Note**	**Quarter ended Sep 30, 2026** (Un-audited)	**Quarter ended Sep 30, 2025** (Un-audited)
		---------- (Rupees) ----------	
Associated companies / undertakings			
Alfalah Asset Management Limited - Management Company			
Remuneration of the Management Company		44,730	10,738
Sindh sales tax on remuneration of the Management Company		6,710	1,611
Bank Alfalah Limited			
Profit on savings account with bank		3,563,809	268,977
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		24,713	11,617
Sindh sales tax on remuneration of the Trustee		3,707	1,743
Funds under common management			
Alfalah Islamic Money Market Fund			
Invested during the period (Rupees)		200,000,000	-
Invested during the period (Units)		1,970,692.7671	-
Redeemed during the period (Rupees)		208,000,000	-
Redeemed during the period (Units)		2,038,175.6583	-
Alfalah Islamic Rozana Amdani Fund			
Invested during the period (Rupees)		-	89,537,993
Invested during the period (Units)		-	895,379.9300
Redeemed during the period (Rupees)		-	-
Redeemed during the period (Units)		-	-

15.3 Other balances	**Note**	**Sep 30, 2026** (Un-audited)	**June 30, 2026** (Audited)
		---------- (Rupees) ----------	
Associated companies / undertakings			
Alfalah Asset Management Limited - Management Company			
Management remuneration payable		1,418	2,665
Sindh sales tax payable on management remuneration		213	400
Allocated expenses payable		8	-
Bank Alfalah Limited			
Balances with banks		4,306,154	201,008,126
Profit receivable		3,340,165	878,832
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable		24,713	6,927
Sindh sales tax payable on Trustee remuneration		3,707	1,039
Funds under common management			
Investment in Alfalah Islamic Money Market Fund (market value)		1,285,456	8,042,594
Investment in Alfalah Islamic Amdani Fund (market value)		-	-

16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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				
ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II - Ktrade	251,439,059	-	-	251,439,059
As at June 30, 2026 - units of open-ended mutual funds				
ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II - Ktrade	108,042,594	-	-	108,042,594

During the period there were no transfers between levels of the fair value hierarchy.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

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

18 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
Islamic Money Market Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Faysal Bank Limited United Bank Limited Bank Al-Falah Limited Bank Al-Habib Limited Allied Bank limited The Bank of Punjab
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	Sep-26 (Unaudited)	Jun-26 (Audited)
		---------- (Rupees) ----------	
Assets			
Balances with banks	5	**37,438,891,939**	31,904,529,706
Investments	6	**15,898,612,960**	22,410,593,911
Deposit, advances, prepayments, profit and other receivables	7	**655,305,317**	522,468,824
Preliminary expenses and floatation costs	8	**100,016**	132,988
Total assets		**53,992,910,232**	54,837,725,429
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	9	**39,732,118**	30,404,154
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**4,384,106**	4,480,402
Payable to the Securities and Exchange Commission of Pakistan	11	**3,397,133**	3,435,031
Dividend payable		**-**	38,824,611
Accrued expenses and other liabilities	12	**31,392,495**	706,355,761
Total liabilities		**78,905,852**	783,499,959
Net assets		**53,914,004,380**	54,054,225,470
Unit holders' fund (as per the statement attached)		**53,914,004,380**	54,054,225,470
Contingencies and commitments	13		
		(Number of units)	
Number of units in issue		**521,836,720**	537,174,515
		(Rupees)	
Net asset value per unit		**103.3159**	100.6269

The annexed notes from 1 to 20 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 ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
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 savings account with banks		**682,146,045**	505,804,181
Income on certificates of musharakah		**466,143,736**	27,056,767
Income on term deposit mudarabah		**48,892,526**	4,286,301
Income on term deposit receipts		**7,029,617**	5,543,836
Income on short term sukuk certificates		**180,076,893**	334,146,062
Income on bai muajjal		**60,898,528**	845,916,770
Income on Government of Pakistan ijarah sukuks		**203,292,084**	179,429,854
Other income		**875,000**	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fi	6.7	**(4,431,040)**	2,661,018
Net realised gain on sale of investments		**12,776,652**	675,134
Total income		**1,657,700,039**	1,905,519,923
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	**104,930,662**	118,667,128
Sindh Sales Tax on remuneration of the Management Company	9.2	**15,739,599**	17,800,070
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**7,892,376**	9,751,071
Sindh Sales Tax on remuneration of the trustee	10.2	**1,183,856**	1,462,661
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	**10,762,042**	13,296,585
Auditors' remuneration		**244,080**	194,884
Brokerage expense		**799,111**	1,430,335
Amortisation of formation cost	8	**32,972**	44,444
Bank and settlement charges		**118,285**	-
Shariah advisory fee		**99,669**	-
Fees and subscription		**344,149**	39,272
Total expenses		**142,146,803**	162,686,450
Net income for the quarter before taxation		**1,515,553,236**	1,742,833,473
Taxation	16	**-**	-
Net income for the quarter after taxation		**1,515,553,236**	1,742,833,473
Earnings per unit	#REF!		
Allocation of net income for the quarter			
Net income for the quarter after taxation		**1,515,553,236**	1,742,833,473
Income already paid on units redeemed		**(321,958,890)**	(358,354,642)
		1,193,594,346	1,384,478,831
Accounting income available for distribution			
- Relating to capital gain		**8,345,611**	-
- Excluding capital gain		**1,185,248,735**	1,384,478,831
		1,193,594,346	1,384,478,831

The annexed notes from 1 to 20 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 ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
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 quarter after taxation	**1,515,553,236**	1,742,833,473
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**1,515,553,236**	1,742,833,473

The annexed notes from 1 to 20 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 ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
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 beginning of the quarter	**53.837.367.399**	**216.858.071**	**54.054.225.470**	62,689,327,412	138,493,851	62,827,821,263
Issuance of 426,581,012 units (2025: 527,405,273 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**42,925,540,116**	**-**	**42,925,540,116**	52,913,994,593	-	52,913,994,593
- Element of income	**298,715,942**	**-**	**298,715,942**	511,230,483	-	511,230,483
Total proceeds on issuance of units	**43,224,256,058**	**-**	**43,224,256,058**	53,425,225,076	-	53,425,225,076
Redemption of 441,918,807 units (2025: 446,339,016 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	**(44,468,935,429)**	**-**	**(44,468,935,429)**	(44,780,705,652)	-	(44,780,705,652)
- Element of loss	**(89,136,065)**	**(321,958,890)**	**(411,094,955)**	(133,927,335)	(358,354,642)	(492,281,977)
Total payments on redemption of units	**(44,558,071,494)**	**(321,958,890)**	**(44,880,030,384)**	(44,914,632,987)	(358,354,642)	(45,272,987,629)
Total comprehensive income for the quarter	**-**	**1,515,553,236**	**1,515,553,236**	-	1,742,833,473	1,742,833,473
Net assets at the end of the quarter	**52,503,551,963**	**1,410,452,417**	**53,914,004,380**	71,199,919,501	1,522,972,682	72,722,892,183

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	**225,671,772**	138,722,417
- Unrealised income	**(8,813,701)**	(228,566)
	216,858,071	138,493,851
Accounting income available for distribution		
- Relating to capital gain	**8,345,611**	-
- Excluding capital gain	**1,185,248,735**	1,384,478,831
	1,193,594,346	1,384,478,831
Distributions during the year	**-**	-
Undistributed income carried forward	**1,410,452,417**	1,522,972,682
Undistributed income carried forward		
- Realised income	**1,414,883,457**	1,520,311,664
- Unrealised income	**(4,431,040)**	2,661,018
	1,410,452,417	1,522,972,682
Net asset value per unit at the beginning of the quarter	**100.6269**	100.3289
Net asset value per unit at the end of the quarter	**103.3159**	102.8198

The annexed notes from 1 to 20 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 ISLAMIC MONEY MARKET 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 income for the quarter before taxation		**1,515,553,236**	1,742,833,473
Adjustments for:			
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6.7	**4,431,040**	(2,661,018)
Amortisation of formation cost	8.1	**32,972**	44,444
		1,520,017,249	1,740,216,899
Increase in assets			
Investments - net		**158,024,671**	(13,705,469,686)
Advances, deposits and profit receivables		**(132,836,493)**	(167,990,421)
Preliminary expenses and floatation costs		**-**	-
		25,188,177	(13,873,460,106)
Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**9,327,964**	(80,269,894)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(96,296)**	229,028
Annual fee payable to the Securities and Exchange Commission of Pakistan		**(37,898)**	470,874
Accrued and other liabilities		**(674,963,266)**	(494,494,690)
		(665,769,496)	(574,064,682)
Net cash flows used in operating activities		**879,435,930**	(12,707,307,889)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		**43,224,256,058**	53,425,225,076
Payments made against redemption of units		**(44,880,030,384)**	(45,272,987,623)
Dividend paid		**(38,824,611)**	(2,644,301)
Net cash flows generated from financing activities		**(1,694,598,937)**	8,149,593,152
Net increase in cash and cash equivalents during the quarter		**(815,163,007)**	(4,557,714,737)
Cash and cash equivalents at the beginning of the quarter		**41,704,529,706**	26,062,822,782
Cash and cash equivalents at end of the quarter	14	**40,889,366,699**	21,505,108,045

The annexed notes from 1 to 20 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 ISLAMIC MONEY MARKET 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 Islamic Money Market Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company (formerly Alfalah GHP Investment Management Limited) the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on April 5, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on April 5, 2023.

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 has been categorised as a 'Shari'ah Compliant Money Market 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 April 13, 2023 and are transferable and redeemable by surrendering them to the Fund.

1.4 The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.

1.5 VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (2025: AM1 dated January 2, 2025). PACRA has assigned a stability rating of AA(f) to the Fund on June 24, 2026 (2025: AA(f) on March 07, 2025).

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.

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

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 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	September 2026	June 2026
5	**Balances with banks**		----- (Rupees) -----	
	Current accounts		6,350,042,511	3,002,775,950
	Savings accounts	5.1	31,088,849,428	28,901,753,756
			37,438,891,939	31,904,529,706

5.1 These accounts carry profit rates ranging from 9.75% to 12.00% (June 30, 2026: 9.75% to 12.50%) per annum. These include bank balances of Rs 50.18 million (June 30, 2026: Rs 2,122 million) maintained with Bank Alfalah Limited (a related party).

6	**INVESTMENTS**	**Note**	**September 2026**	**June 2026**
			----- (Rupees) -----	
	At fair value through profit or loss			
	Term Deposit Receipt	6.3	304,573,000	9,800,000,000
	Short term sukuk certificates	6.4	6,589,000,000	7,602,000,000
	Bai muajjal receivable	6.5	3,145,901,760	3,290,622,577
	Government of Pakistan ijarah sukuks	6.6	5,859,138,200	1,717,971,334
			15,898,612,960	22,410,593,911

6.1 Certificate of musharakah

Name of the Issuer	Profit rate	Issue date	Maturity date	Face value				Market Value as at September 30, 2026	Market value as a percentage of	
				As at July 1, 2026	Purchased during the quarter	Matured during the quarter	As at September 30, 2026		net assets of the Fund	total investments of the Fund
				(Rupees)					(%)	
UBL Ameen (Islamic Banking)	11.3%	July 6, 2026	July 17, 2026	-	7,900,000,000	7,900,000,000	-	-	-	-
Meezan Bank Limited	11.2%	July 6, 2026	July 14, 2026	-	4,000,000,000	4,000,000,000	-	-	-	-
Meezan Bank Limited	11.2%	July 6, 2026	July 14, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division	11.3%	July 7, 2026	July 17, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	11.3%	July 8, 2026	July 15, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	11.3%	July 9, 2026	July 16, 2026	-	1,500,000,000	1,500,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	11.4%	July 14, 2026	July 17, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.4%	July 14, 2026	July 17, 2026	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	11.3%	July 15, 2026	July 29, 2026	-	4,000,000,000	4,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	11.4%	July 16, 2026	July 17, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
Faysal Bank Limited	11.3%	July 17, 2026	July 24, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-
Faysal Bank Limited	11.3%	July 17, 2026	July 24, 2026	-	4,000,000,000	4,000,000,000	-	-	-	-
Meezan Bank Limited	11.2%	July 17, 2026	July 23, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division	11.4%	July 20, 2026	July 31, 2026	-	7,000,000,000	7,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	11.4%	July 20, 2026	July 31, 2026	-	2,500,000,000	2,500,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	11.4%	July 21, 2026	July 31, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	11.4%	July 27, 2026	July 31, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	11.0%	July 27, 2026	July 31, 2026	-	4,000,000,000	4,000,000,000	-	-	-	-
Meezan Bank Limited	11.3%	July 29, 2026	August 4, 2026	-	4,000,000,000	4,000,000,000	-	-	-	-
Meezan Bank Limited	11.3%	July 30, 2026	August 10, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	11.3%	July 30, 2026	August 10, 2026	-	1,500,000,000	1,500,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	11.3%	July 30, 2026	July 31, 2026	-	2,500,000,000	2,500,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	11.4%	July 31, 2026	August 7, 2026	-	2,943,000,000	2,943,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	11.3%	July 31, 2026	August 13, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	11.3%	July 31, 2026	August 13, 2026	-	4,700,000,000	4,700,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	11.5%	August 3, 2026	August 17, 2026	-	3,500,000,000	3,500,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	11.3%	August 3, 2026	August 13, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited	11.3%	August 4, 2026	August 11, 2026	-	4,300,000,000	4,300,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division	11.4%	August 5, 2026	August 7, 2026	-	8,000,000,000	8,000,000,000	-	-	-	-
Meezan Bank Limited	11.2%	August 11, 2026	August 17, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
Askari Bank Limited- Islamic Banking	11.2%	August 11, 2026	August 13, 2026	-	3,300,000,000	3,300,000,000	-	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance	11.3%	August 13, 2026	August 17, 2026	-	5,000,000,000	5,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	11.3%	August 13, 2026	August 31, 2026	-	8,000,000,000	8,000,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	11.3%	August 13, 2026	August 31, 2026	-	750,000,000	750,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division	11.4%	August 17, 2026	August 28, 2026	-	8,000,000,000	8,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.4%	August 17, 2026	August 28, 2026	-	7,000,000,000	7,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	11.4%	August 18, 2026	August 28, 2026	-	3,500,000,000	3,500,000,000	-	-	-	-
Meezan Bank Limited	11.3%	August 28, 2026	September 7, 2026	-	5,000,000,000	5,000,000,000	-	-	-	-
Meezan Bank Limited	11.3%	August 28, 2026	September 7, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-
Bank Al Habib Limited - Islamic Division	11.4%	August 31, 2026	September 11, 2026	-	8,400,000,000	8,400,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	11.3%	August 31, 2026	September 10, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-
Dubai Islamic Bank Pakistan Limited	11.3%	August 31, 2026	September 11, 2026	-	[illegible]	[illegible]	-	-	-	-

Dubai Islamic Bank Pakistan Limited	11.3%	August 31, 2026	September 11, 2026	-	4,000,000,000	4,000,000,000	-	-	-	-
Meezan Bank Limited	11.3%	September 1, 2026	September 15, 2026	-	500,000,000	500,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	11.3%	September 1, 2026	September 11, 2026	-	3,500,000,000	3,500,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	11.3%	September 3, 2026	September 11, 2026	-	1,500,000,000	1,500,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	11.4%	September 4, 2026	September 11, 2026	-	2,700,000,000	2,700,000,000	-	-	-	-
Askari Bank Limited- Islamic Banking	11.5%	September 15, 2026	September 16, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	11.4%	September 18, 2026	September 21, 2026	-	2,400,000,000	2,400,000,000	-	-	-	-
Meezan Bank Limited	11.3%	September 18, 2026	September 21, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.4%	September 18, 2026	September 21, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
Total as at September 30, 2026							-	-		
Total as at June 30, 2026							-	-		

6.2 Term deposit mudarabah

Name of the investee company	Profit rate	Issue date	Maturity date	Face value				Market value as at September 30, 2026	Market value as a percentage of	
				As at July 1, 2026	Purchased during the quarter	Matured during the quarter	As at September 30, 2026		net assets of the Fund	total investments of the Fund
				(Rupees)					(%)	
Zarai Taraqiati Bank Islamic Banking	11.4%	July 16, 2026	July 23, 2026	-	1,800,000,000	1,800,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.3%	July 17, 2026	July 20, 2026	-	4,000,000,000	4,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.3%	July 17, 2026	July 20, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.4%	July 22, 2026	July 23, 2026	-	127,000,000	127,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.4%	July 22, 2026	July 23, 2026	-	96,000,000	96,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.4%	July 23, 2026	July 27, 2026	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.4%	July 27, 2026	July 30, 2026	-	800,000,000	800,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.4%	July 27, 2026	August 3, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.4%	July 29, 2026	August 3, 2026	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.4%	July 31, 2026	August 13, 2026	-	4,000,000,000	4,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.3%	August 12, 2026	August 19, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.3%	August 12, 2026	August 19, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.3%	August 12, 2026	August 19, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	11.3%	August 13, 2026	August 17, 2026	-	2,900,000,000	2,900,000,000	-	-	-	-
Total as at September 30, 2026							-	-		
Total as at June 30, 2026							-	-		

6.3 Term deposit Reciept

Name of investee company	Profit rate	Issue Date	Maturity date	Face value				Market Value as at September 30, 2026	Market value as a percentage of	
				As at July 1, 2026	Purchased during the quarter	Matured during the quarter	As at September 30, 2026		net assets of the Fund	total investments of the Fund
				Rupees						
Bank Alfalah Limited - Islamic Banking	12.0%	June 3, 2026	July 3, 2026	9,800,000,000	-	9,800,000,000	-	0.00	0.00	0.00
Bank Alfalah Limited - Islamic Banking	11.7%	September 25, 2026	October 26, 2026	-	304,573,000	-	304,573,000	304,573,000.00	0.56	1.92
Total as at September 30, 2026				9,800,000,000	304,573,000	9,800,000,000	304,573,000	304,573,000		
Total as at June 30, 2026				-	47,300,000,000	37,500,000,000	9,800,000,000	9,800,000,000		

6.4 Short term sukuks - at fair value through profit or loss

Name of the investee company	Issue Date	Profit rate	Maturity date	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Balance as at September 30, 2026		Market value as a percentage of	
								Carrying value	Market value	net assets of the Fund	total investments of the Fund
				--- (Number of certificates) ----				---------- (Rupees) ----------		(%)	
Pakistan Telecommunication Company Ltd - Short Term Sukuk (A1+, VIS) Face value of Rs. 1,000,000	9-Jan-26	3M Kibor + 0%	9-Jul-26	1,476	-	1,476	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd - Short Term Sukuk 16B (A1+, VIS) Face value of Rs. 1,000,000	9-Jan-26	3M Kibor + 0%	9-Jul-26	750	-	750	-	-	-	0.00%	0.00%
Mahmood Textile Mills Limited - Short Term Sukuk (A1, PACRA) Face value of Rs. 1,000,000 each	9-Jan-26	3M Kibor + 0.45%	9-Jul-26	600	-	600	-	-	-	0.00%	0.00%
Digital World Pakistan (Private) Limited - Short Term Sukuk II (A2, VIS) Face value of Rs. 1,000,000	15-Jan-26	3M Kibor + 1.25%	15-Jul-26	200	-	200	-	-	-	0.00%	0.00%
Air Link Communication Limited - Short Term Sukuk 8th Issue (A1, PACRA) Face value of Rs. 1,000,000	16-Jan-26	6M Kibor + 1.20%	16-Jul-26	300	-	300	-	-	-	0.00%	0.00%
Masood Spinning Mills Limited - Short Term Sukuk 2nd Issue (A1, PACRA) Face value of Rs. 1,000,000	9-Feb-26	3M Kibor + 0.85%	7-Aug-26	450	-	450	-	-	-	0.00%	0.00%
Daewoo Pakistan Express Bus Service Limited - STS 2 (A1, PACRA) Face value of Rs. 1,000,000	25-Feb-26	6M Kibor + 2.50%	25-Aug-26	600	-	600	-	-	-	0.00%	0.00%
Matco Foods Limited - Short Term Sukuk 1 (A1, VIS) Face value of Rs. 1,000,000 each	26-Feb-26	6M Kibor + 1%	26-Aug-26	375	-	375	-	-	-	0.00%	0.00%
Sadaqat Limited - Short Term Sukuk 2 (A1, VIS) Face value of Rs. 1,000,000 each	18-Mar-26	6M Kibor + 1.35%	18-Sep-26	180	-	180	-	-	-	0.00%	0.00%
Alliance Sugar Mills Limited - Short Term Sukuk (A2, VIS) Face value of Rs. 1,000,000 each	19-Mar-26	6M Kibor + 2%	21-Sep-26	100	-	100	-	-	-	0.00%	0.00%
RYK Mills Limited - Short Term Sukuk II (A1, VIS) Face value of Rs. 1,000,000 each	4-Apr-26	3M Kibor + 1.40%	5-Oct-26	600	-	-	600	600,000,000	600,000,000	1.11%	3.77%
Mahmood Textile Mills Limited - Short Term Sukuk (21-Apr-2026) (A1, PACRA) Face value of Rs. 1,000,000	21-Apr-26	3M Kibor + 1%	21-Oct-26	250	-	-	250	250,000,000	250,000,000	0.46%	1.57%
Burj Clean Energy Modaraba - Short Term Sukuk 2nd Issue (A1, VIS) Face value of Rs. 1,000,000	23-Apr-26	6M Kibor + 1.50%	23-Oct-26	50	-	-	50	50,000,000	50,000,000	0.09%	0.31%
Air Link Communication Limited - Short Term Sukuk 11th Issue (A1, PACRA) Face value of Rs. 1,000,000	24-Apr-26	6M Kibor + 1.20%	23-Oct-26	200	-	-	200	200,000,000	200,000,000	0.37%	1.26%
Mahmood Textile Mills Limited - Short Term Sukuk (11-Jun-2026) (A1, PACRA) Face value of Rs. 1,000,000	11-Jun-26	3M Kibor + 1%	11-Dec-26	450	-	-	450	450,000,000	450,000,000	0.83%	2.83%
Select Technologies (Private) Limited - Short Term Sukuk 5th Issue (A1, PACRA) Face value of Rs. 1,000,000	12-Jun-26	6M Kibor + 1.10%	11-Dec-26	150	-	-	150	150,000,000	150,000,000	0.28%	0.94%
Liberty Daharki Power Limited - Short Term Sukuk I (A1, VIS) Face value of Rs. 1,000,000 each	16-Jun-26	6M Kibor + 1.25%	16-Dec-26	600	-	-	600	600,000,000	600,000,000	1.11%	3.77%
Citi Pharma Limited - Short Term Sukuk 4 (A1, VIS) Face value of Rs. 1,000,000 each	22-Jun-26	3M Kibor + 0.70%	22-Dec-26	21	-	-	21	21,000,000	21,000,000	0.04%	0.13%
Pakistan Telecom Mobile Limited - Short Term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000	24-Jun-26	3M Kibor + 0.15%	24-Dec-26	250	-	-	250	250,000,000	250,000,000	0.46%	1.57%
Digital World Pakistan (Private) Limited - Short Term Sukuk III Face value of Rs. 1,000,000 each	16-Jul-26	12.77%	15-Jan-27	-	375	-	375	375,000,000	375,000,000	0.70%	2.36%
Air Link Communication Limited - Short Term Sukuk 12th Issue Face value of Rs. 1,000,000 each	23-Jul-26	12.77%	22-Jan-27	-	100	-	100	100,000,000	100,000,000	0.19%	0.63%

Digital World Pakistan (Private) Limited - Short Term Sukuk IV Face value of Rs. 1,000,000 each	28-Jul-26	12.82%	28-Jan-27	-	375	-	375	375,000,000	375,000,000	0.70%	2.36%
Daewoo Pakistan Express Bus Service Limited - STS 3 Face value of Rs. 1,000,000 each	28-Jul-26	14.25%	28-Jan-27	-	543	-	543	543,000,000	543,000,000	1.01%	3.42%
Mahmood Textile Mills Limited - Short Term Sukuk (05-Aug-2026) Face value of Rs. 1,000,000	5-Aug-26	12.96%	4-Feb-27	-	500	-	500	500,000,000	500,000,000	0.93%	3.14%
Masood Spinning Mills Limited - Short Term Sukuk 4th Issue Face value of Rs. 1,000,000 each	27-Aug-26	13.43%	1-Mar-27	-	450	-	450	450,000,000	450,000,000	0.83%	2.83%
The Searle Company Limited - Short Term Sukuk 1 Face value of Rs. 1,000,000 each	15-Sep-26	12.53%	14-Mar-27	-	335	-	335	335,000,000	335,000,000	0.62%	2.11%
Masood Textile Mills Limited - Short Term Sukuk 3 Face value of Rs. 1,000,000 each	18-Sep-26	12.98%	18-Mar-27	-	250	-	250	250,000,000	250,000,000	0.46%	1.57%
JDW Sugar Mills Limited - Short Term Sukuk III Face value of Rs. 1,000,000 each	24-Sep-26	12.00%	24-Mar-27	-	340	-	340	340,000,000	340,000,000	0.63%	2.14%
JDW Sugar Mills Limited - Short Term Sukuk IV Face value of Rs. 1,000,000 each	29-Sep-26	12.04%	29-Mar-27	-	750	-	750	750,000,000	750,000,000	1.39%	4.72%
Total as at September 30, 2026								6,589,000,000	6,589,000,000	0	41.44%
Total as at June 30, 2026								7,602,000,000	7,602,000,000		

6.4.1 The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

6.5 Bai muajjal receivable

Bai Muajjal receivable

Name of investee company	Rating (long term / short term)	Issue Date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value as at September 30, 2026	Market value 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
				%	Rupees					%	
Pak Brunei Investment Company Limited	AA+/A1+	April 1, 2026	July 3, 2026	11.45%	3,199,293,698	93,336,107	2,007,228	-	-	-	-
Pakistan Mortgage Refinance Company Limited		July 22, 2026	October 22, 2026	11.40%	2,053,882,827	59,016,776	45,545,555	2,099,428,382	2,099,428,382	3.89	13.21
Pakistan Mortgage Refinance Company Limited		August 21, 2026	November 20, 2026	11.50%	1,033,127,633	29,621,043	13,345,745	1,046,473,378	1,046,473,378	1.94	6.58
Total as at September 30, 2026					6,286,304,158	181,973,925	60,898,528	3,145,901,760	3,145,901,760		

6.6 Government of Pakistan ijarah sukuks

Particulars	Profit per annum	Issue date	Maturity date	As at July 1, 2026	Purchased during the quarter	Sold / Matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment of the Fund
				(Face Value)				(Rupees)			%	
Variable rate												
GoP Ijara sukuk-5 year	11.05% (variable)	October 29, 2021	October 29, 2026	985	154,640	140,530	15,095	1,507,484,708	1,503,053,667	(4,431,040)	2.79%	9.45%
Fixed rate / discounted (booked in GL 1030501001 "Investment in Commercial Papers")												
GoP Ijara sukuk-1 year*	9.23%	July 24, 2025	July 23, 2026	11,000	-	11,000	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	9.82%	October 15, 2025	October 14, 2026	274,458	6,540	33,002	247,996	1,235,826,342	1,235,826,342	-	2.29%	7.77%
GoP Ijara sukuk-1 year*	9.98%	November 14, 2025	November 13, 2026	192	45,400	-	45,592	224,924,179	224,924,179	-	0.42%	1.41%
GoP Ijara sukuk-1 year*	9.75%	December 11, 2025	December 10, 2026	48,000	-	14,500	33,500	164,491,177	164,491,177	-	0.31%	1.03%
GoP Ijara sukuk-1 year*	9.47%	January 22, 2026	January 21, 2027	198	49,600	-	49,798	240,502,621	240,502,621	-	0.45%	1.51%
GoP Ijara sukuk-1 year*	12.50%	May 14, 2026	May 13, 2027	1,421	-	-	1,421	6,620,330	6,620,330	-	0.01%	0.04%
GoP Ijara sukuk-1 year*	Discounted	August 6, 2026	August 5, 2027	-	200,000	-	200,000	910,833,449	910,833,449	-	1.69%	5.73%
GoP Ijara sukuk-3 months*	Discounted	July 23, 2026	October 15, 2026	-	312,500	300,000	12,500	62,232,760	62,232,760	-	0.12%	0.39%
GoP Ijara sukuk-6 months*	Discounted	July 23, 2026	January 21, 2027	-	312,500	-	312,500	1,510,149,154	1,510,149,154	-	2.80%	9.50%
Difference: GL 1030501001 vs Portfolio Position carrying (to be investigated)								504,521	504,521	-	0.00%	0.00%
Total as at September 30, 2026							918,402	5,863,569,240	5,859,138,200	(4,431,040)		
Total as at June 30, 2026							336,254	1,726,785,035	1,717,971,334	(8,813,701)		

		Note	September 2026	June 2026
6.7	**Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		----- (Rupees) -----	
	Market value of investments		5,859,138,200	1,717,971,334
	Less: Carrying value of investments	6.6	(5,863,569,240)	(1,726,785,035)
			(4,431,040)	(8,813,701)
7	**DEPOSIT, ADVANCES, PREPAYMENTS, PROFIT AND OTHER RECEIVABLES**			
	Profit receivable on:			
	Balances with banks		394,335,294	133,160,958
	Term deposit receipts		585,781	90,213,698
	Short term sukuk certificates		177,212,941	284,347,871
	Government of Pakistan ijarah sukuks		70,864,181	1,879,484
	Security Deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
	Security Deposit with National Clearing Company Pakistan Limited - NCCPL		11,178,802	11,178,802
	Other receivables		1,028,318	1,308,944
	Prepaid credit rating fee		-	279,067
			655,305,317	522,468,824

		Note	September 2026	June 2026
8	**PRELIMINARY EXPENSES AND FLOATATION COSTS**		----- (Rupees) -----	
	Balance as at the beginning of the period		132,988	555,817
	Less: amortised during the period	8.1	32,972	422,829
	Balance as at the end of the period		100,016	132,988

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 Regulation and Notified Entities Regulation, 2008.

		Note	September 2026	June 2026
9	**PAYABLE TO ALFALAH ASSET MANAGEMENT MANAGEMENT COMPANY**		----- (Rupees) -----	
	Remuneration payable to Management Company	9.1	33,957,183	25,179,426
	Sindh Sales Tax payable on remuneration payable to Management Company	9.2	5,092,837	3,776,173
	Sales load payable		682,098	1,448,555
			39,732,118	30,404,154

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.0. 600(I)/2025 dated April 10, 2025, i.e., 1.25% for the scheme categorised as money market scheme. The remuneration is payable to the Management Company monthly in arrears. During the year, the Management Company has charged management fee at rates 0.73% (2025: 0.45% to 0.75%) per annum of daily net assets of the Fund.

9.2 During the quarter, an amount of Rs. 15.740 million (2025: Rs 17.800 million) was charged on account of sales tax on management remuneration levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

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 2026	June 2026
10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		----- (Rupees) -----	
	Trustee remuneration payable	10.1	2,494,301	2,521,830
	Sindh Sales Tax payable on Trustee remuneration	10.2	373,284	377,413
	CDS charges payable		1,516,521	1,581,159
			4,384,106	4,480,402

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the quarter, the Trustee has charged remuneration at the rate of 0.055% (2025: 0.055%) per annum of average annual net assets of the Fund.

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10.2 During the quarter, an amount of Rs. 1.184 million (2025: Rs. 1.463 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	September 2026	June 2026
11	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		----- (Rupees) -----	
	Fee payable	11.1	3,397,133	3,435,031

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 0.075% (2025: 0.075%) 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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	Note	September 2026	June 2026
12 ACCRUED EXPENSES AND OTHER LIABILITIES		----- (Rupees) -----	
Auditors' remuneration payable		662,696	418,616
Listing fee payable		48,769	33,273
Brokerage expense payable		965,368	673,284
Withholding tax payable		-	76,641,147
Rating fee payable		367,273	367,273
Shariah advisory and Shariah audit fee payable		1,240,826	1,141,157
Sales load payable		4,183,948	11,580,561
Zakat payable		26,637	26,637
Capital gain tax payable		23,604,537	615,230,917
Other payable		292,440	242,896
		31,392,495	706,355,761

13 CONTINGENCIES AND COMMITMENTS

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

14 CASH AND CASH EQUIVALENTS

Balances with banks	5	37,438,891,939	31,904,529,706
Term deposit receipts (with original maturity of 3 months or less)		304,573,000	9,800,000,000
Bai Muajjal receivable (with original maturity of 3 months or less)	6.5	3,145,901,760	-
		40,889,366,699	41,704,529,706

15 TOTAL EXPENSE RATIO

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, announced the removal of the Total Expense Ratio (TER) caps, effective July 1, 2025. The previously applicable TER limits have been replaced by a cap on the management fee, the details of which are disclosed in Note 9.1 to these condensed interim financial statements.

16 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. The Management Company intends to distribute at least 90 percent of 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.

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.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Investment Company Limited 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, 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 of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

17.1 Unit holders' fund

	Note	Sep-26									
		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	18.1.1	1,028	5,433,477	-	5,434,503	2	103,444	549,240,048	-	551,213,393	230
Alfalah GHP Investment Management Limited - Staff Provident Fund	18.1.1	240,932	-	-	-	240,932	24,244,249	-	-	-	24,892,094
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	18.1.1	1,001,851	-	-	-	1,001,851	100,813,245	-	-	-	103,507,138
CDC-Trustee Alfalah GHP Islamic Moderate Allocation Plan	18.1.1	545,860	-	-	236,500	309,361	54,928,241			24,000,000	31,961,847
Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan - 6	18.1.1	203	-	-	-	203	20,427	-	-	-	20,973
Bank Alfalah Limited - Employees Provident Fund	18.1.1	151	-	-	-	151	15,177	-	-	-	15,582
Bank Alfalah Limited - Employees Gratuity Fund Trust	18.1.1	76				76	7,648				7,852
Bank Alfalah Limited - Employees Gratuity Fund	18.1.1	809	-	-	-	809	81,358	-	-	-	83,532
CDC-Trustee Alfalah GHP Islamic Active Allocation Plan-2	18.1.1	2,370	-	-	-	2,370	238,480	-	-	-	244,852
CDC-Trustee Alfalah GHP PPF-2 K Trade	18.1.1	79,925	1,970,693		2,038,176	12,442	8,042,586	200,000,000	-	208,000,000	1,285,445
CDC-Trustee Alfalah Strategic Allocation Capital Preservation Plan-II	18.1.1	-	1,982,176	-	1,982,176	-		200,000,000	-	201,475,136	-
Key management personnel											
Chief Financial Officer	18.1.1	51,674	52,133		58,374	45,433	5,199,796	5,369,061	-	5,939,586	4,693,984
Chief Strategy Officer	18.1.1	6	-	-	-	6	583	-	-	-	598
Unit holder holding 10% or more units											
Unit holder holding 10% or more units	18.1.1	########	17,783,451	-	5,852,206	51,685,247	4,001,550,407	1,800,000,000	-	600,000,000	5,339,905,259

	Note	Sep-25									
		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	18.1.1	1,031	357	-	-	1,388	106,401	36,107	-	-	143,434
Alfalah GHP Investment Management Limited - Staff Provident Fund	18.1.1	-	219,248	-	-	219,248	-	-	-	-	22,651,759
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	18.1.1	298,830	489,832	-	-	788,663	-	50,000,000	-	-	81,481,338
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	18.1.1	140,234	-	-	-	140,234	-	-	-	-	14,488,427
Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan - 6	18.1.1	146	-	-	-	146	14,573				15,105
Bank Alfalah limited - Employees Provident Fund	18.1.1	137	-	-	-	137	13,769				14,179
Bank Alfalah Limited - Employees Gratuity Fund Trust	18.1.1	69	-	-	-	69	6,884				7,089
Bank Alfalah Limited - Employees Gratuity Fund	18.1.1	737	-	-	-	737	73,956				76,157
CDC-Trustee Alfalah GHP Islamic Active Allocation Plan-2	18.1.1	147,279	138,995	-	13,929	272,345	14,776,380	14,000,000		1,400,000	28,137,536

	Note	Sep-25									
		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)				
Key management personnel											
Key management personnel											
Chief Financial Officer	18.1.1	17,925	56,500		44,273	30,152	1,798,420	5,716,670	-	4,497,561	3,115,206
Chief Strategy Officer	18.1.1	6	-	-	-	6	581	-	-	-	598
Director Alternative Investments	18.1.1	71,689	28,050	-	41,349	58,390	7,192,455	2,815,000	-	4,200,000	6,032,571
Director – Private Funds	18.1.1	308,348	-	-	308,348	-	30,936,208	-	-	30,951,571	-

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

17.2 Other transactions

	FOR THE QUARTER ENDED SEPTEMBER 30, 2026	FOR THE QUARTER ENDED SEPTEMBER 30, 2025
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration	104,930,662	118,667,128
Sindh Sales Tax payable on management remuneration	15,739,599	17,800,070
Payable against preliminary expenses and floatation costs	32,972	44,444
Sales load	1,253,823	-
Bank Alfalah Limited		
Profit on bank deposits	44,577,171	19,522,944
Profit on term deposits receipts	7,029,617	5,543,836
Term deposit receipts - purchased	304,573,000	1,000,000,000
Term deposit receipts - matured	9,800,000,000	-
Certificates of musharakah - placed / matured	19,000,000,000	-
Profit on certificates of musharakah	44,708,904	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	7,892,376	9,751,071
Sindh sales tax on remuneration of the Trustee	1,183,856	1,462,661
Security Deposit	100,000	100,000
CDS charges	605	32,328

17.3 Other balances	September 2026	June 2026
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	33,957,183	25,179,426
Sindh sales tax payable on management remuneration	5,092,837	3,776,173
Sales load payable	682,098	1,448,555
Bank Alfalah Limited		
Balances with banks	50,018,093	2,121,669,935
Sales load payable	4,183,948	11,580,561
Profit receivable on bank deposits	1,714,746	7,651,372
Term deposit receipts	304,573,000	9,800,000,000
Profit receivable on term deposit receipts	585,781	90,213,698
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	2,494,301	2,521,830
Sindh sales tax payable on trustee remuneration	373,284	377,413
CDS charges payable	1,516,521	1,581,159
Security deposit	100,000	100,000

18 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.

18.1 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 2026		
	Level 1	Level 2	Level 3
	---------- (Rupees) ----------		
At fair value through profit or loss			
Term Deposit Receipts*	-	304,573,000	-
Short term sukuk certificates*	-	6,589,000,000	-
Bai muajjal receivable**	-	3,145,901,760	-
Government of Pakistan ijarah sukuks	4,356,084,533	1,503,053,667	-
	4,356,084,533	11,542,528,427	-

	June 2026		
	Level 1	Level 2	Level 3
	(Rupees)		
At fair value through profit or loss			
Term deposit receipts*	-	9,800,000,000	-
Short term sukuk certificates*	-	7,602,000,000	-
Bai muajjal receivable**	-	3,290,622,577	-
Government of Pakistan ijarah sukuks	1,619,727,434	98,243,900	-
	1,619,727,434	20,790,866,477	-

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

** The valuation of Bai muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months.

During the quarter, 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.

19 GENERAL

Figures have been rounded off to the nearest rupee.

20 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
Islamic Sovereign Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	MCB Islamic Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Dubai Islamic Bank Pakistan Faysal Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH ISLAMIC SOVEREIGN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		September 30, 2026				June 30, 2026			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total
	Note	---------- (Rupees) ----------				---------- (Rupees) ----------			
Assets									
Balances with banks	5	175,103,412	31,079,319	25,261,619	231,444,350	216,453,748	730,338,612	781,132,587	1,727,924,947
Investments	6	1,411,676,519	139,771,524	107,348,098	1,658,796,141	1,471,464,470	2,139,447,408	1,799,041,579	5,409,953,457
Advances, deposits, prepayments and other receivables		30,866,156	11,174,062	16,900,695	58,940,912	32,232,633	47,109,816	30,518,758	109,861,207
Preliminary expenses and floatation costs		334,598	-	-	334,598	452,202	-	-	452,202
Total assets		1,617,980,685	182,024,905	149,510,411	1,949,516,001	1,720,603,053	2,916,895,836	2,610,692,924	7,248,191,813
Liabilities									
Payable to Alfalah Asset Management Limited - Management Company	7	805,847	243,578	208,822	1,258,247	813,647	4,381,939	3,650,689	8,846,275
Payable to Central Depository Company of Pakistan Limited - Trustee	8	83,870	9,223	7,658	100,751	29,977	158,150	343,833	531,960
Payable to the Securities and Exchange Commission of Pakistan	9	100,346	10,589	9,078	120,013	36,516	958,489	394,478	1,389,483
Accrued expenses and other liabilities	10	12,185,865	9,314,093	1,557,402	23,057,360	11,916,884	24,118,037	30,363,762	66,398,683
Total liabilities		13,175,928	9,577,483	1,782,960	24,536,371	12,797,024	29,616,615	34,752,762	77,166,401
Net assets		1,604,804,757	172,447,422	147,727,451	1,924,979,630	1,707,806,029	2,887,279,221	2,575,940,162	7,171,025,412
Unit holders' fund (as per the statement attached)		1,604,804,757	172,447,422	147,727,451	1,924,979,631	1,707,806,029	2,887,279,221	2,575,940,162	7,171,025,412
Contingencies and commitments	11								
		----------Number of units----------				----------Number of units----------			
Number of units in issue		15,745,449	1,524,019	1,433,539		17,212,430	25,997,306	25,437,896	
		---------- (Rupees) ----------							
Net asset value per unit		101.9218	113.1531	103.0509		99.2193	111.0607	101.2639	

The annexed notes from 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 ISLAMIC SOVEREIGN FUND
INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended 30 September 2026 Islamic Sovereign Plan - I	For the quarter ended 30 September 2026 Islamic Sovereign Plan - II	For the quarter ended 30 September 2026 Islamic Sovereign Plan - III	Total	For the quarter ended 30 September 2025 Islamic Sovereign Plan - I	For the quarter ended 30 September 2025 Islamic Sovereign Plan - II	For the quarter ended 30 September 2025 Islamic Sovereign Plan - III	Total
		(Rupees)							
Income									
Profit on balances with bank		5,991,676	4,379,790	4,319,663	14,691,129	6,544,782	11,344,813	17,067,832	34,957,427
Profit on GoP ijarah sukuks certificates		42,505,814	15,083,696	10,733,158	68,322,668	116,449,975	72,647,489	44,630,765	233,728,229
Profit on Islamic term deposit receipts		-	-	-	-	-	-	-	-
Profit on bai muajjal		-	-	-	-	26,336,191	12,883,851	19,123,385	58,343,427
Gain / (loss) on sale of investments - net		99,527	(2,789,637)	(730,982)	(3,421,092)	894,289	81,846	2,923,502	3,899,638
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.3	(3,728,943)	1,652,295	1,847,539	(229,109)	1,402,385	(1,735,575)	260,464	(72,725)
Total income		44,868,074	18,326,143	16,169,378	79,363,595	151,627,623	95,222,425	84,005,949	330,855,996
Expenses									
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	2,728,598	2,203,346	4,931,944	17,920,731	12,808,498	2,873,309	33,602,538
Sindh Sales Tax on remuneration of the Management Company	7.2	-	409,290	330,502	739,792	2,688,110	1,921,275	430,996	5,040,381
Allocated expenses		-	-	-	-	-	-	-	-
Selling and marketing expenses		-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	225,922	100,054	80,794	406,769	781,322	474,580	438,324	1,694,227
Sindh Sales Tax on remuneration of the Trustee	8.2	33,888	15,008	12,119	61,015	117,198	71,187	65,749	254,134
Fee to the Securities and Exchange Commission of Pakistan	9.1	308,074	136,430	110,167	554,671	1,065,393	647,122	597,706	2,310,221
Auditors' remuneration		67,883	67,883	67,883	203,648	65,589	65,589	65,589	196,768
Rating Fee Expense		155,712	129,856	159,313	444,881	-	132,306	-	132,306
Legal and Professional Charges		12,603	12,603	12,603	37,808	58,086	-	-	58,086
Amortisation of preliminary expenses and floatation costs	8.1	117,604	-	-	117,604	62,182	-	-	62,182
Printing charges		-	-	-	-	-	-	(0)	(0)
Fees and subscriptions		110,219	87,251	76,644	274,113	164,501	138,754	59,597	362,852
Transaction charges		3,291	153,514	84,942	241,747	131,167	162,823	90,813	384,804
Bank charges		-	-	-	-	1,024	5,524	3,131	9,679
Total expenses		1,035,196	3,840,485	3,138,311	8,013,992	23,055,303	16,427,659	4,625,216	44,108,177
Net income for the period before taxation		43,832,878	14,485,658	13,031,066	71,349,603	128,572,320	78,794,766	79,380,733	286,747,818
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		43,832,878	14,485,658	13,031,066	71,349,603	128,572,320	78,794,766	79,380,733	286,747,818
Allocation of net income for the period									
Net income for the period after taxation		43,832,878	14,485,658	13,031,066	71,349,603	128,572,320	78,794,766	79,380,733	286,747,818
Income already paid on units redeemed		(1,236,729)	(11,612,980)	(11,241,579)	(24,091,288)	(1,559,120)	(7,559,048)	(3,897,183)	(13,015,351)
		42,596,149	2,872,679	1,789,487	47,258,315	127,013,200	71,235,718	75,483,549	273,732,467
Accounting income available for distribution									
- Relating to capital gains		(3,629,416)	(1,137,343)	1,116,558	(3,650,201)	2,296,674	(1,653,728)	3,183,966	3,826,913
- Excluding capital gains		46,225,566	4,010,021	672,929	50,908,516	124,716,526	72,889,446	72,299,583	269,905,555
		42,596,149	2,872,679	1,789,487	47,258,315	127,013,200	71,235,718	75,483,549	273,732,467

The annexed notes from 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 ISLAMIC SOVEREIGN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended 30 September 2026	For the quarter ended 30 September 2026	For the quarter ended 30 September 2026	Total	For the quarter ended 30 September 2025	For the quarter ended 30 September 2025	For the quarter ended 30 September 2025	Total
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	
	(Rupees)							
Net income for the period after taxation	43,832,878	14,485,658	13,031,066	71,349,603	128,572,320	78,794,766	79,380,733	286,747,818
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	43,832,878	14,485,658	13,031,066	71,349,603	128,572,320	78,794,766	79,380,733	286,747,818

The annexed notes from 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 ISLAMIC SOVEREIGN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended 30 September 2026			For the quarter ended 30 September 2026			For the quarter ended 30 September 2026			Total			For the quarter ended 30 September 2025			For the quarter ended 30 September 2025			For the quarter ended 30 September 2025			Total		
	Islamic Sovereign			Islamic Sovereign			Islamic Sovereign Plan - III						Islamic Sovereign			Islamic Sovereign Plan - III			Islamic Sovereign Plan - III					
	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	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)									(Rupees)												(Rupees)		
Net assets at the beginning of the year	1,707,245,982	560,047	1,707,806,029	2,871,576,888	15,702,333	2,887,279,221	2,571,293,454	4,646,708	2,575,940,162	7,150,116,324	20,909,088	7,171,025,412	5,402,924,159	8,954,918	5,411,879,077	2,979,054,929	14,329,007	2,993,383,936	2,747,893,600	3,829,968	2,751,723,568	11,129,872,688	27,113,893	11,156,986,581
Issuance of units:																								
- AISOP - I: 449 units / AISOP - II: 680,998 units / AISOP - III: 1,482,319 units																								
Capital value (at net asset value per unit at the commencement of the Fund)	44,566	-	44,566	75,632,119	-	75,632,120	150,105,359	-	150,105,359	225,782,044	-	225,782,044	1,120,265,659	-	1,120,265,659	1,456,621,584	-	1,456,621,584	1,663,619,858	-	1,663,619,858	4,240,507,101	-	4,240,507,101
Element of income	(44,566)	-	(44,566)	543,683	-	543,683	798,704	-	798,704	1,297,821	-	1,297,821	8,833	-	8,833	15,055,528	-	15,055,528	28,048,149	-	28,048,149	43,112,510	-	43,112,510
Total proceeds on issuance of units	0	-	0	76,175,802	-	76,175,803	150,904,063	-	150,904,063	227,079,865	-	227,079,865	1,120,274,492	-	1,120,274,492	1,471,677,112	-	1,471,677,112	1,691,668,007	-	1,691,668,007	4,283,619,611	-	4,283,619,611
Redemption of units:																								
- AISOP - I: 1,467,430 units / AISOP - II: 25,154,284 units / AISOP - III: 25,486,674 units																								
Capital value (at net asset value per unit at the beginning of the period)	(145,597,421)	-	(145,597,421)	(2,793,652,395)	-	(2,793,652,395)	(2,580,880,055)	-	(2,580,880,055)	(5,520,129,871)	-	(5,520,129,871)	(2,771,248,386)	-	(2,771,248,386)	(1,220,257,873)	-	(1,220,257,873)	(430,202,968)	-	(430,202,968)	(4,421,709,227)	-	(4,421,709,227)
Element of loss	(0)	(1,236,729)	(1,236,729)	(227,885)	(11,612,980)	(11,840,865)	(26,206)	(11,241,579)	(11,267,785)	(254,091)	(24,091,288)	(24,345,379)	(580)	(1,559,120)	(1,559,700)	(10,223,094)	(7,559,048)	(17,782,142)	(1,425,286)	(3,897,183)	(5,322,469)	(11,648,960)	(13,015,351)	(24,664,311)
Total payments on redemption of units	(145,597,421)	(1,236,729)	(146,834,150)	(2,793,880,280)	(11,612,980)	(2,805,493,260)	(2,580,906,261)	(11,241,579)	(2,592,147,840)	(5,520,383,962)	(24,091,288)	(5,544,475,250)	(2,771,248,966)	(1,559,120)	(2,772,808,086)	(1,230,480,967)	(7,559,048)	(1,238,040,015)	(431,628,254)	(3,897,183)	(435,525,437)	(4,433,358,187)	(13,015,351)	(4,446,373,538)
Total comprehensive income for the period	-	43,832,878	43,832,878	-	14,485,658	14,485,658	-	13,031,066	13,031,066	-	71,349,603	71,349,603	-	128,572,320	128,572,320	-	78,794,766	78,794,766	-	79,380,733	79,380,733	-	286,747,818	286,747,818
#REF!	-	-	-	-	-	-	-	-	-	-	-	-	(8,249)	(122,807,301)	(122,815,550)	-	-	-	-	-	-	(8,249)	(122,807,301)	(122,815,550)
Net assets at the end of the period	1,561,648,561	43,156,196	1,604,804,757	153,872,410	18,575,012	172,447,422	141,291,256	6,436,195	147,727,451	1,856,812,226	68,167,403	1,924,979,630	3,751,941,436	13,160,817	3,765,102,253	3,220,251,074	85,564,725	3,305,815,799	4,007,933,353	79,313,517	4,087,246,871	10,980,125,863	178,039,059	11,158,164,922
Undistributed income brought forward																								
- Realised income		(3,882,851)			51,460,277			27,195,685						(10,693,521)			(5,494,810)			978,904				
- Unrealised income		4,442,898			(35,757,944)			(22,548,977)						19,648,439			19,823,817			2,851,064				
		560,047			15,702,333			4,646,708						8,954,918			14,329,007			3,829,968				
Accounting income available for distribution																								
- Relating to capital gains		(3,629,416)			(1,137,343)			1,116,558						2,296,674			(1,653,728)			3,183,966				
- Excluding capital gains		46,225,566			4,010,021			672,929						124,716,526			72,889,446			72,299,583				
		42,596,149			2,872,679			1,789,487						127,013,200			71,235,718			75,483,549				
Distributions during the period		-			-			-						(122,807,301)			-			-				
Undistributed income carried forward		43,156,196			18,575,012			6,436,195						13,160,817			85,564,725			79,313,517				
Undistributed income carried forward																								
- Realised (loss) / income		46,885,139			16,922,717			4,588,656						11,758,432			87,300,300			79,053,053				
- Unrealised income		(3,728,943)			1,652,295			1,847,539						1,402,385			(1,735,575)			260,464				
		43,156,196			18,575,012			6,436,195						13,160,817			85,564,725			79,313,517				
		(Rupees)			(Rupees)			(Rupees)						(Rupees)			(Rupees)			(Rupees)				
Net asset value per unit at the beginning of the period		99.2193			111.0607			101.2639						100.2671			110.0064			100.1394				
Net asset value per unit at the end of the period		101.9218			113.1531			103.0509						100.3793			112.5973			102.7051				

The annexed notes from 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 ISLAMIC SOVEREIGN FUND
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended 30 September 2026 Islamic Sovereign Plan - I	For the quarter ended 30 September 2026 Islamic Sovereign Plan - II	For the quarter ended 30 September 2026 Islamic Sovereign Plan - III	Total	For the quarter ended 30 September 2025 Islamic Sovereign Plan - I	For the quarter ended 30 September 2025 Islamic Sovereign Plan - II	For the quarter ended 30 September 2025 Islamic Sovereign Plan - III	Total
		---------- (Rupees) ----------							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		43,832,878	14,485,658	13,031,066	71,349,603	128,572,320	78,794,766	79,380,733	286,747,818
Adjustments for:									
Net unrealised appreciation on re-measurement of classified as 'financial assets at fair value through profit or loss' - net	6.3	3,728,943	(1,652,295)	(1,847,539)	229,109	(1,402,385)	1,735,575	(260,464)	72,725
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-
		47,561,821	12,833,364	11,183,527	71,578,712	127,169,934	80,530,340	79,120,268	286,820,543
(Increase) / decrease in assets									
Investments - net		56,059,007	2,001,328,178	1,693,541,021	3,750,928,205	1,740,344,276	(1,226,401,724)	(810,729,758)	(296,787,206)
Advances, deposits, prepayments and other receivables		1,366,477	35,935,754	13,618,063	50,920,295	(38,646,462)	(31,515,749)	14,070,316	(56,091,895)
Preliminary expenses and floatation costs		117,604	-	-	117,604	62,182	-	-	62,182
		57,543,089	2,037,263,932	1,707,159,084	3,801,966,104	1,701,759,996	(1,257,917,473)	(796,659,442)	(352,816,919)
(Decrease) / increase in liabilities									
Payable to Alfalah Asset Management Limited - Management Company		(7,800)	(4,138,361)	(3,441,867)	(7,588,028)	(7,283,348)	(10,310,166)	70,496	(17,523,018)
Payable to Central Depository Company of Pakistan Limited - Trustee		53,893	(148,927)	(336,175)	(431,209)	(53,029)	31,308	(29,638)	(51,359)
Payable to the Securities and Exchange Commission of Pakistan		63,830	(947,900)	(385,400)	(1,269,470)	(62,887)	33,179	(35,106)	(64,814)
Accrued expenses and other liabilities		268,981	(14,803,944)	(28,806,360)	(43,341,323)	(1,645,001)	(688,671,556)	(22,894,630)	(713,211,187)
		378,904	(20,039,132)	(32,969,802)	(52,630,030)	(9,044,265)	(698,917,236)	(22,888,878)	(730,850,379)
Net cash generated from / (used in) operating activities		105,483,814	2,030,058,164	1,685,372,809	3,820,914,787	1,819,885,666	(1,876,304,369)	(740,428,052)	(796,846,755)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts against issuance and conversion of units - net of refund of capital		0	76,175,803	150,904,063	227,079,866	1,120,274,492	1,471,677,112	1,691,668,007	4,283,619,611
Payments against redemption and conversion of units		(146,834,150)	(2,805,493,260)	(2,592,147,840)	(5,544,475,250)	(2,772,808,086)	(1,238,040,015)	(435,525,437)	(4,446,373,538)
Dividend paid		-	-	-	-	(122,815,550)	-	-	(122,815,550)
Net cash (used in) / generated from financing activities		(146,834,150)	(2,729,317,457)	(2,441,243,777)	(5,317,395,384)	(1,775,349,144)	233,637,097	1,256,142,570	(285,569,477)
Net (decrease) / increase in cash and cash equivalents during th		(41,350,336)	(699,259,293)	(755,870,968)	(1,496,480,597)	44,536,522	(1,642,667,272)	515,714,518	(1,082,416,232)
Cash and cash equivalents at beginning of the year/period		216,453,748	730,338,612	781,132,587	1,727,924,947	21,312,391	1,663,500,443	75,887,288	1,760,700,122
Cash and cash equivalents at end of the period	5	175,103,412	31,079,319	25,261,619	231,444,350	65,848,913	20,833,171	591,601,806	678,283,890

The annexed notes from 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 ISLAMIC SOVEREIGN FUND
NOTES TO THE FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Sovereign Fund (the Fund) an open-end collective investment scheme was 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 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on August 22, 2023.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 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.

1.2 The Fund commenced its operations from September 26, 2023. The Fund is categorised as a 'Shariah Compliant Sovereign 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.

1.3 According to the Offering Document, the objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return from a portfolio of medium risk by investing in shariah compliant government securities, shariah compliant deposits and shariah compliant sukuks / commercial papers. The investment objectives and policy are explained in the Fund's offering document. Presently, the following plans are active:

a. Alfalah Islamic Sovereign Plan I is perpetual.
b. Alfalah Islamic Sovereign Plan II: This plan has maturity of 03 years after the close of initial period it maturing on December 13, 2026.
c. Alfalah Islamic Sovereign Plan III: This plan commence operations on August 21, 2024 and has a maturity of 03 years after the close of initial period, maturing on August 22, 2027.

1.4 VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 (2025: AM1 dated January 2, 2025). PACRA has assigned a stability rating of AA(f) to the Fund on June 24, 2026 (2025: AA (f) on March 07, 2025).

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, 2025.

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. The 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 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.
- The NBFC Rules, the NBFC Regulations and the requirement 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 from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, t 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 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 prepa 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 m 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 a 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 p 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 a 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 state 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 consider 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 instrumer 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 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 th 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, 20 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	
		Islamic Sovereign Plan - I	Islamic Sovereign	Islamic Sovereign	Total	Islamic Sovereign	Islamic Sovereign
5 BALANCES WITH BANKS		(Rupees)				(Rupees)	
Balances with banks in savings	5.1	175,091,122	22,375,553	25,261,619	222,728,294	116,453,748	530,338,612
Balances with banks in current		12,290	8,703,766	0	8,716,056	100,000,000	200,000,000
		175,103,412	31,079,319	25,261,619	231,444,350	216,453,748	730,338,612

5.1 These accounts carry profit at rates ranging from [9.00]% to [13.00]% per annum. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 0.67 million for AISOP - I, Rs. AISOP - II and Rs. 20.69 million for AISOP - III.

	Note	September 30, 2026				June 30, 2026	
		Islamic Sovereign Plan - I	Islamic Sovereign	Islamic Sovereign	Total	Islamic Sovereign	Islamic Sovereign
6 INVESTMENTS		(Rupees)				(Rupees)	
Investments - 'at fair value through profit or loss'							
Government Securities - GoP ijarah sukuk certificates	6.1	1,411,676,519	139,771,524	107,348,097	1,658,796,141	1,471,464,470	2,139,447,408
Term deposit receipts		-	-	-	-	-	-
Short term sukuk certificates		-	-	-	-	-	-
Commercial Paper		-	-	-	-	-	-
Bai muajjal receivable		-	-	-	-	-	-
Islamic term deposit receipts	6.2	-	-	-	-	-	-
Short term sukuk certificates		-	-	-	-	-	-
Term deposit mudarabah		-	-	-	-	-	-
Bai muajjal	6.2	0	0	0	1	-	-
		1,411,676,519	139,771,524	107,348,098	1,658,796,141	1,471,464,470	2,139,447,408

6.1 Government Securities - GoP Ijarah Sukuk (at fair value through profit or loss)

Alfalah Islamic Sovereign Plan - I

Name of the security (maturity)	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value
	Face value (Rupees)				Rupees	
Variable rate						
GoP Ijarah 3Y VRR - 28-Jun-27	5,000	-	-	5,000	5,016	4,990
GoP Ijarah 3Y VRR - 18-Sep-27	495,000	-	-	495,000	496,535	496,535
GoP Ijarah 3Y VRR - 21-Oct-27	990,000	-	-	990,000	982,080	982,080
GoP Ijarah 5Y VRR - 28-Jun-29	5,000	-	-	5,000	4,972	4,968
GoP Ijarah 5Y VRR - 18-Sep-29	2,490,000	-	-	2,490,000	2,490,000	2,490,000
GoP Ijarah 5Y VRR - 21-Oct-29	495,000	-	-	495,000	489,555	488,763
Fixed rate						
GoP Ijarah 5Y FRR - 18-Sep-29	500,000	-	-	500,000	522,450	516,650
GoP Ijarah 5Y FRR - 21-Oct-29	10,000	-	-	10,000	10,219	9,983
Total as at September 30, 2026	1,531,320,000	-	100,015,000	1,431,305,000	1,415,405,462	1,411,676,520

Market value as a percentage of net assets: 87.97%; of total investments: 100.00%

Alfalah Islamic Sovereign Plan - II

Name of the security (maturity)	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value
	----- Face value (Rupees) -----				----- Rupees -----	
Variable rate						
GoP Ijarah 5Y VRR - 06-Oct-26	7,400,000	-	-	7,400,000	7,391,120	7,397,780
GoP Ijarah 5Y VRR - 29-Oct-26	214,000,000	54,000,000	214,000,000	54,000,000	53,143,758	53,949,888
GoP Ijarah 3Y VRR - 24-Jan-27	6,500,000	-	-	6,500,000	6,509,750	6,497,400
GoP Ijarah 3Y VRR - 18-Sep-27	500,000	-	-	500,000	501,550	501,550
GoP Ijarah 3Y VRR - 21-Oct-27	122,510,000	-	122,500,000	10,000	9,920	9,920
GoP Ijarah 3Y VRR - 09-Jan-28	62,500,000	-	62,500,000	-	-	-
GoP Ijarah 5Y VRR - 04-Dec-28	3,000,000	-	-	3,000,000	3,019,800	3,034,800
GoP Ijarah 5Y VRR - 10-May-29	5,000,000	-	-	5,000,000	5,022,500	5,036,000
GoP Ijarah 5Y VRR - 21-Oct-29	212,485,000	-	212,400,000	85,000	84,065	83,929
GoP Ijarah 5Y VRR - 09-Jan-30	62,500,000	-	-	62,500,000	60,105,760	61,000,000
Fixed rate						
GoP Ijarah 1Y Discounted - 23-Jul-26	460,000	-	460,000	-	-	-
GoP Ijarah 1Y Discounted - 13-Nov-26	300,000,000	-	300,000,000	-	-	-
GoP Ijarah 1Y Discounted - 21-Jan-27	248,000,000	-	248,000,000	-	-	-
GoP Ijarah 3Y FRR - 28-Jun-27	40,000,000	-	40,000,000	-	-	-
GoP Ijarah 3Y FRR - 18-Sep-27	88,500,000	-	88,500,000	-	-	-
GoP Ijarah 3Y FRR - 21-Oct-27	330,000,000	-	330,000,000	-	-	-
GoP Ijarah 3Y FRR - 09-Jan-28	62,500,000	-	62,500,000	-	-	-
GoP Ijarah 3Y FRR - 30-May-28	200,200,000	-	200,200,000	-	-	-
GoP Ijarah 3Y FRR - 22-Jan-29	125,000,000	-	125,000,000	-	-	-
GoP Ijarah 5Y FRR - 10-May-29	40,000,000	-	40,000,000	-	-	-
GoP Ijarah 5Y FRR - 21-Oct-29	37,500,000	-	37,500,000	-	-	-
GoP Ijarah 5Y FRR - 30-May-30	900,000	-	-	900,000	878,940	855,180
GoP Ijarah 5Y FRR - 30-Sep-30	995,000	-	-	995,000	981,667	949,728
GoP Ijarah 5Y FRR - 22-Jan-31	500,000	-	-	500,000	470,400	455,350
Total as at September 30, 2026	2,170,950,000	54,000,000	2,083,560,000	141,390,000	138,119,229	139,771,524

Market value as a percentage of net assets: 81.05%; of total investments: 100.00%

Alfalah Islamic Sovereign Plan - III

Name of the security (maturity)	As at July 1, 2026	Purchased during	Sold / matured	As at September 30,	Carrying value	Market value
	----- Face value (Rupees) -----				----- Rupees -----	
Variable rate						
GoP Ijarah 5Y VRR - 29-Oct-26	-	210,000,000	120,000,000	90,000,000	88,350,906	89,919,000
GoP Ijarah 5Y VRR - 22-Oct-29	100,000,000	-	100,000,000	-	-	-
Fixed rate						
GoP Ijarah 1Y Discounted - 23-Jul-26	62,500,000	-	62,500,000	-	-	-
GoP Ijarah 1Y Discounted - 20-Aug-26	1,032,620,000	-	1,032,620,000	-	-	-
GoP Ijarah 1Y Discounted - 14-Oct-26	32,745,000	15,000,000	32,700,000	15,045,000	14,724,387	14,980,348
GoP Ijarah 1Y Discounted - 13-Nov-26	50,000,000	-	50,000,000	-	-	-
GoP Ijarah 3Y FRR - 30-May-28	62,500,000	-	60,000,000	2,500,000	2,425,265	2,448,750
GoP Ijarah 5Y FRR - 04-Dec-28	50,000,000	-	50,000,000	-	-	-
GoP Ijarah 3Y FRR - 22-Jan-29	75,000,000	-	75,000,000	-	-	-
GoP Ijarah 5Y FRR - 28-Jun-29	65,000,000	-	65,000,000	-	-	-
GoP Ijarah 5Y FRR - 18-Sep-29	62,000,000	-	62,000,000	-	-	-
GoP Ijarah 5Y FRR - 09-Jan-30	14,000,000	-	14,000,000	-	-	-
GoP Ijarah 5Y FRR - 30-May-30	28,500,000	-	28,500,000	-	-	-
GoP Ijarah 5Y FRR - 22-Jan-31	187,490,000	-	187,490,000	-	-	-
Total as at September 30, 2026	1,822,355,000	225,000,000	1,939,810,000	107,545,000	105,500,558	107,348,098

Market value as a percentage of net assets: 72.67%; of total investments: 100.00%

* These GoP Ijarah Sukuk are listed on the Pakistan Stock Exchange and carry face value of Rs 5,000 each (GOPIS issues: Rs 100,000 each).

6.2 Bai' muajjal

There was no bai muajjal receivable outstanding as at September 30, 2026 (June 30, 2026: Nil).

	Note	September 30, 2026				June 30, 2026	
Bai muajjal		1	0	0	1	-	-
		2,251,392	7,377,700	4,476,009	14,105,102	3,537,912	43,254,433
Prepaid rating fee		-	6,400	0	6,400	81,395	65,422
Advance tax	6.2	18,080,864	875,672	-	18,956,537	18,080,864	875,672
Receivable against sale of investments		1,436	0	(1)	1,435	-	-
		30,866,156	11,174,062	16,900,695	58,940,912	32,232,633	47,109,816

	Note	September 30, 2026				June 30, 2026	
		Islamic Sovereign Plan - I	Islamic Sovereign	Islamic Sovereign	Total	Islamic Sovereign	Islamic Sovereign
		---------- (Rupees) ----------				---------- (Rupees) ----------	
7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY							
Remuneration payable	7.1	(134)	211,034	181,584	392,484	6,649	3,736,068
Sindh Sales Tax payable on remuneration of the Management Company	7.2	(19)	32,544	27,239	59,763	998	561,299
Allocated expenses payable		0	0	(0)	0	-	-
Selling and Marketing							
		(0)	0	(0)	(0)	-	-
Sales load payable (including Sindh Sales Tax)		-	-	-	-	-	84,548
Other payable		806,000	-	-	806,000	806,000	24
		805,847	243,578	208,822	1,258,247	813,647	4,381,939

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 exceed 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 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, no management fee was charged to AISOP - I, while the Management Company charged a management fee at the rate of [1.72]% for AISOP - II and [1.75]% for AISOP - III of average assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.000 million in AISOP - I, Rs. 0.409 million in AISOP - II and Rs. 0.331 million in AISOP - III was charged on remuneration of the Management Company levied throug Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

7.3 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 charge allocated 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 th management. The Management Company has responded to the observations highlighted by the SECP and the management is engaged with SECP in this regard. Accordingly, the impact of the SECP's o the financial statements, if any, is not determinable as at the reporting date.

7.4 The SECP has allowed the Asset Management companies to charge selling and marketing in all categories of open-end mutual funds up to a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

Accordingly, Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than the actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under management of the Management Company.

	Note	September 30, 2026				June 30, 2026	
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD		---------- (Rupees) ----------				---------- (Rupees) ----------	
Remuneration payable to the Trustee	8.1	72,927	7,606	6,659	87,192	26,063	137,108
Sindh Sales Tax payable on remuneration of the Trustee	8.2	10,944	1,616	999	13,559	3,914	21,042
		83,870	9,223	7,658	100,751	29,977	158,150

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% average daily net assets for both AISOP - I, AISOP-II and AISOP - III.

8.2 During the period, an amount of Rs. 0.034 million in AISOP - I, Rs. 0.015 million in AISOP - II and Rs. 0.012 million in AISOP - III was charged on remuneration of the Trustee levied through the Sindh Sal Services Act, 2011 at the rate of 15% for AISOP - I, AISOP - II and AISOP - III.

	Note	September 30, 2026				June 30, 2026	
		Islamic Sovereign Plan - I	Islamic Sovereign	Islamic Sovereign	Total	Islamic Sovereign	Islamic Sovereign
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- (Rupees) ----------				---------- (Rupees) ----------	
Fee payable	9.1	100,346	10,589	9,078	120,013	36,516	958,489

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 charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period ended September 30, 2026 for both AISOP - I, AISOP - II and AISOP - III.

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

	September 30, 2026				June 30, 2026	
	Islamic Sovereign Plan - I	Islamic Sovereign	Islamic Sovereign	Total	Islamic Sovereign	Islamic Sovereign
10 ACCRUED EXPENSES AND OTHER LIABILITIES	---------- (Rupees) ----------				---------- (Rupees) ----------	
Withholding tax and capital gains tax payable	9,976	689,832	337,803	1,037,610	9,308	15,943,743
Transaction charges payable	544,903	564,290	639,501	1,748,694	541,611	410,776
Dividend payable	9,227	0	0	9,228	9,227	26,663
Auditors' remuneration payable	269,586	153,864	407,857	831,307	201,704	85,445
Printing charges payable	0	(0)	(0)	(0)	-	-
Rating fee payable	74,317	195,784	75,560	345,661	-	124,951
Settlement charges payable (CDS / NCCPL)	75,714	60,449	46,041	182,205	-	-
Sales Load Pay		84,548				
Other payables	11,202,141	7,565,326	50,640	18,818,107	11,155,034	7,526,459
	12,185,865	9,314,093	1,557,402	22,972,813	11,916,884	24,118,037

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 period ended September 30, 2026 is 0.25% for AISOP - I, 2.11% for AISOP - II and 2.14% for AISOP - III, which includes 0.01% for AIS AISOP - II and 0.24% for AISOP - III representing government levies on the Fund such as sales taxes, fee to the SECP, etc. Pursuant to S.R.O. 600(I)/2025 dated April 10, 2025, the maximum TEI applicable to Collective Investment Schemes have been removed with effect from July 1, 2025.
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, applicab been replaced with the management fee cap which has been disclosed in note 8.1 to the condensed interim financial statements.

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 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 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. T to distribute such accounting income for the year ending June 30, 2027 to its unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

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

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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 F Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limted, MAB Investment Incorporation, Alfalah Insurance Company Limited, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limit Gratuity Fund, Alfalah Investment Company Limited and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under manageme 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 dir 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 pa 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.

Remuneration to the Trustee 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:

14.1 Unit Holders' Fund

Alfalah Islamic Sovereign Plan - I

	As at July 1, 2026	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2026
	----- Units -----				
Alfalah GHP Islamic Active Allocation Plan - II	-	-	-	-	PENDING
Alfalah Asset Management Limited	-	-	-	-	PENDING
Alfalah Insurance Company Limited	-	-	-	-	PENDING
Chief Strategy Officer	1	-	-	-	1
Chief Financial Officer	2	-	-	-	2
Unit holder holding 10% or more units	15,520,319	-	-	-	15,520,319
	----- Rupees -----				
Alfalah GHP Islamic Active Allocation Plan - II	-	-	-	-	PENDING
Alfalah Asset Management Limited	-	-	-	-	PENDING
Alfalah Insurance Company Limited	-	-	-	-	PENDING
Chief Strategy Officer	108	-	-	-	111
Chief Financial Officer	245	-	-	-	251
Unit holder holding 10% or more	1,539,915,187	-	-	-	1,581,858,838

Alfalah Islamic Sovereign Plan - II

	As at July 1, 2026	Issued for cash /	Bonus / dividend	Redeemed /	As at September 30,
	----- Units -----				
Alfalah Asset Management Limited	-	-	-	-	-
Chief Financial Officer	-	-	-	-	-
Unit holder holding 10% or more units	735,017	-	-	-	735,017
	----- Rupees -----				
Alfalah Asset Management Limited	-	-	-	-	PENDING
Chief Financial Officer	-	-	-	-	PENDING

	As at July 1, 2026	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2026
	----- Units -----				
Alfalah Asset Management Limited	-	-	-	-	PENDING
ALFALAH STRATEGIC ALLOCATION CAPITAL PRESERVATION PLAN II	-	1,473,495	-	(48,992)	1,424,502
ALFALAH STRATEGIC ALLOCATION CAPITAL PRESERVATION PLAN II	-	150,000,000	-	5,000,000	146,796,245
Unit holder holding 10% or more units	-	-	-	-	PENDING

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

14.2 Transaction during the period

	For the period from July 1, 2026 to September 30, 2026			Total	For the period from July 1, 2025 to September 30, 2025	
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II
Alfalah Asset Management Limited - Management Company						
Remuneration of Alfalah Asset Management Limited -Management Company	-	2,728,598	2,203,346	4,931,944	17,920,731	12,808,498
Sindh Sales Tax on remuneration of Allocated expenses	-	-	-	-	-	-
Sales load	-	-	-	-	-	-
Bank Alfalah Limited						
Bank charges	-	-	-	-	1,024	5,524
GoP Ijara sukuks - purchased	-	-	-	-	-	-
Term deposit receipts - purchased	-	-	-	-	-	-
GoP Ijara sukuks - sold				-	-	-
Term deposit receipts - matured	-	-	-	-	-	-
Profit on Islamic term deposit receipts	-	-	-	-	-	-
Other related party						
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Ltd - Trustee	225,922	100,054	80,794	406,769	781,322	474,580
Sindh Sales Tax on remuneration of the Trustee	33,888	15,008	12,119	61,015	117,198	71,187

14.3 Balances outstanding during the period

	September 30, 2026				June 30, 2026	
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II
	(Rupees)				(Rupees)	
Associated Companies / Undertakings						
- Management Company						
Remuneration payable	(134)	211,034	181,584	392,484	6,649	3,736,068
Sindh Sales Tax payable on remuneration of the Management Company	(19)	32,544	27,239	59,763	998	561,299
Allocated expenses payable (including Sindh Sales Tax)	0	0	(0)	0	-	-
Sindh sales tax sales load payable	-	-	-	-	-	11,027
Other payable	806,000	-	-	806,000	806,000	24

	September 30, 2026				June 30, 2026	
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II
	(Rupees)				(Rupees)	
Bank Alfalah Limited						
Balances with banks	670,563	17,545,751	20,693,763	38,910,076	2,173,599	22,039,413
Profit receivable on bank balances	11,729	52,341	50,456	114,527	14,708	48,963
Other related party						
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable to the Trustee	72,927	7,606	6,659	87,192	26,063	137,108
Sindh Sales Tax payable on remuneration of the Trustee	10,944	1,616	999	13,559	3,914	21,042

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:

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

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

Alfalah Islamic Sovereign Plan - I

	Sep-26			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Government of Pakistan ijarah sukuks	1,411,676,519	-	-	1,411,676,519

	Jun-26			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Government of Pakistan ijarah sukuks	**1,423,464,470**	**48,000,000**	**-**	**1,471,464,470**

Alfalah Islamic Sovereign Plan - II

	Sep-26			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Government of Pakistan Ijarah Sukuks	**75,387,544**	**64,383,980**	**-**	**139,771,524**

	Jun-26			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Government of Pakistan ijarah sukuks	**1,915,592,888**	**223,854,520**	**-**	**2,139,447,408**

Alfalah Islamic Sovereign Plan - III

	Sep-26			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Government of Pakistan Ijarah Sukuks	**107,348,098**	**-**	**-**	**107,348,098**

	Jun-26			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Government of Pakistan ijarah sukuks	**1,745,281,579**	**53,760,000**	**-**	**1,799,041,579**

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

ALFALAH ISLAMIC INCOME GROWTH FUND

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	MCB Islamic Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Dubai Islamic Bank Pakistan Faysal Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH ISLAMIC INCOME GROWTH FUND
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.	**2,787,477,889**	**233,867,579**
Investments	6.	**5,038,866,667**	**946,866,667**
Advances, deposits, prepayments and profit receivables	0.	**108,151,369**	**12,954,329**
Preliminary expense and floatation costs	0.	**504,091**	**537,490**
Total assets		**7,935,000,016**	**1,194,226,065**
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7.	**13,270,658**	**1,224,999**
Payable to Central Depository Company of Pakistan Limited - Trustee	8.	**568,278**	**111,528**
Payable to the Securities and Exchange Commission of Pakistan	9.	**461,921**	**63,730**
Accrued expenses and other liabilities	10.	**2,211,028**	**3,088,646**
Total liabilities		**16,511,885**	**4,488,903**
NET ASSETS		**7,918,488,131**	**1,189,737,162**
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**7,918,488,131**	**1,189,737,162**
Contingencies and commitments	12.	-	-
		(Number of units)	
Number of units in issue		**76,772,213**	**11,871,346**
		------ (Rupees) ------	
Net asset value per unit		**103.1426**	**100.2192**

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH ISLAMIC INCOME GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 30, 2026 ----- (Rupees) -----
INCOME		
Profit on balances with banks		**66,012,193**
Income from GoP ijara sukuk		**-**
Income from corporate sukuks		**85,649,515**
Gain on sale of investments - net		**-**
Other income		**651,516**
Total income		**152,313,224**
EXPENSES		
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	**12,587,602**
Sindh Sales Tax on remuneration of the Management Company	7.2	**1,888,141**
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**900,334**
Sindh Sales Tax on remuneration of the Trustee	8.2	**135,050**
Fee to the Securities and Exchange Commission of Pakistan	9.1	**900,300**
Shariah audit and advisor fee		**99,669**
Auditor's remuneration		**220,350**
Legal and professional charges		**49,587**
Bank and settlement charges		**4,652**
Amortisation of formation cost		**33,399**
Total expenses		**16,819,084**
Net income for the period before taxation		**135,494,140**
Taxation	13	**-**
Net income for the period after taxation		**135,494,140**
Allocation of net income for the period		
Net income for the period after taxation		**135,494,140**
Income already paid on units redeemed		**(11,145,190)**
		124,348,950
Accounting income available for distribution		
- Relating to capital gain		**-**
- Excluding capital gain		**124,348,950**
		124,348,950

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH ISLAMIC INCOME GROWTH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026
	----- (Rupees) -----
Net income for the period after taxation	**135,494,140**
Other comprehensive income for the period	**-**
Total comprehensive income for the period	**135,494,140**

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH ISLAMIC INCOME GROWTH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026		
	Capital value	Undistributed income	Total
	---------- (Rupees) ----------		
Net assets at the beginning of the period	**1,189,121,203**	**615,960**	**1,189,737,163**
Issuance of 91,177,399 units (June 30, 2026: 33,102,401 units)			
- Capital value (at net asset value per unit at the beginning of the period)	**9,137,726,035**	**-**	**9,137,726,035**
- Element of income	**125,890,786**	**-**	**125,890,786**
Total proceeds on issuance of units	**9,263,616,821**	**-**	**9,263,616,821**
Redemption of 26,276,533 units (June 30, 2026: 21,231,055 units)			
- Capital value (at net asset value per unit at the beginning of the period)	**(2,633,413,085)**	**-**	**(2,633,413,085)**
- Element of income	**(25,801,718)**	**(11,145,190)**	**(36,946,908)**
Total payments on redemption of units	**(2,659,214,803)**	**(11,145,190)**	**(2,670,359,993)**
Total comprehensive income for the period	**-**	**135,494,140**	**135,494,140**
Net assets at the end of the period	**7,793,523,221**	**124,964,910**	**7,918,488,131**

	(Rupees)
Undistributed income brought forward comprising of	
- Realised income	**615,960**
- Unrealised loss	**-**
	615,960
Accounting income available for distribution	
- Relating to capital gains	**-**
- Excluding capital gains	**124,348,950**
	124,348,950
Undistributed income carried forward	**124,964,910**
Undistributed income carried forward	
- Realised income	**124,964,910**
- Unrealised gain / (loss)	**-**
	124,964,910
	Rupees
Net asset value per unit at the beginning of the period	**100.2192**
Net asset value per unit at the end of the period	**103.1426**

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

For Alfalah Asset Management Limited
(Management Company)

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

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

	Note	Quarter ended September 30, 2026
		--- (Rupees) ---
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**135,494,140**
Adjustments for:		
Amortization expense		**33,399**
		135,527,539
(Increase) / decrease in assets		
Investments - net		**(4,092,000,000)**
Advances, deposits, prepayments and profit receivables		**(95,197,040)**
		(4,187,197,040)
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company		**12,045,659**
Payable to Central Depository Company of Pakistan Limited - Trustee		**456,750**
Payable to the Securities and Exchange Commission of Pakistan		**398,191**
Accrued expenses and other liabilities		**(877,618)**
		12,022,982
Net cash used in operating activities		**(4,039,646,519)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units		**9,263,616,821**
Payments made against redemption of units		**(2,670,359,992)**
Net cash generated from financing activities		**6,593,256,829**
Net increase in cash and cash equivalents during the period		**2,553,610,310**
Cash and cash equivalents at the beginning of the period		**233,867,579**
Cash and cash equivalents at the end of the period	5.	**2,787,477,889**

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

For Alfalah Asset Management Limited
(Management Company)

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

ALFALAH ISLAMIC INCOME GROWTH 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 Islamic Income Growth 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 as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 16, 2025, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

1.2 The Fund was established under the Sindh Trusts Act, 2020 (the Sindh Trust Act), promulgated pursuant to the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on December 09, 2025 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 16, 2026 which is valid for a period of three years with effect from March 9, 2026. The registered office of the Management Company is situated at Islamic Chambers of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.4 Alfalah Islamic Income Growth Fund is an Open-end Shariah Compliant Aggressive Fixed Income Scheme, based on Wakalatul Istithmar structure. The objective of the Fund is to generate competitive, long-term, risk-adjusted returns by investing in medium to long-term Shariah compliant fixed income securities and money market instruments, while preserving capital over the long term.

1.5 VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026. The Fund has not yet been assigned a separate rating.

1.6 Title to the assets of the Fund are held in the name of the 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

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 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
5.	**BANK BALANCES**		----- (Rupees) -----	
	Savings accounts	5.1	**2,787,477,889**	**233,867,579**
			2,787,477,889	**233,867,579**

5.1 These accounts carry profit rates ranging between 11.30% to 12.00% per annum (June 30, 2026: 8% 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			
	Corporate sukuk certificates	6.1	**5,038,866,667**	**946,866,667**
			5,038,866,667	**946,866,667**

6.1 Corporate sukuk certificates

Name of Security	Maturity Date	Profit Rate	Face Value				Balance as at September 30, 2026			Market value as percentage of	
			As at July 1, 2026	Purchased during the period	Sold / Matured during the period	As at September 30, 2026	Carrying Value	Market Value	Unrealised Appreciation / (Diminution)	Net assets of the fund	Total investments of the fund
			.....Rupees.....							.....%.....	
Air Link Communication Limited - Sukuk Certificate 11th Issue	23-Oct-26	12.64%	50,000,000	-	-	50,000,000	50,000,000	50,000,000	-	0.63%	0.99%
Mahmood Textile Mills Limited - Sukuk Certificate - 5th Issue	21-Oct-26	12.66%	50,000,000	-	-	50,000,000	50,000,000	50,000,000	-	0.63%	0.99%
Infralectric (Private) Limited - Green Sukuk II	30-Dec-33	12.57%	76,866,667	-	-	76,866,667	76,866,667	76,866,667	-	0.97%	1.53%
Masood Spinning Mills Limited - Sukuk Certificate (3rd Issue)	29-Dec-26	13.18%	150,000,000	-	-	150,000,000	150,000,000	150,000,000	-	1.89%	2.98%
Beacon Impex (Private) Limited - Short Term Sukuk II	24-Dec-26	13.04%	100,000,000	-	-	100,000,000	100,000,000	100,000,000	-	1.26%	1.98%
Citi Pharma Limited - Sukuk Certificates - 4th Issue	22-Dec-26	12.61%	150,000,000	-	-	150,000,000	150,000,000	150,000,000	-	1.89%	2.98%
Liberty Daharki Power Limited - Short Term Sukuk I	16-Dec-26	13.61%	120,000,000	400,000,000	-	520,000,000	520,000,000	520,000,000	-	6.57%	10.32%
Select Technologies Limited - Sukuk Certificate 5th Issue	11-Dec-26	13.64%	150,000,000	-	-	150,000,000	150,000,000	150,000,000	-	1.89%	2.98%
Mahmood Textile Mills Limited - Sukuk Certificate - 6th Issue	11-Dec-26	12.74%	100,000,000	-	-	100,000,000	100,000,000	100,000,000	-	1.26%	1.98%
RYK Mills Limited - Sukuk II	5-Oct-26	13.14%	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	1.26%	1.98%
Digital World Pakistan (Private) Limited - Short Term Sukuk III	15-Jan-27	12.77%	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	1.89%	2.98%
Air Link Communication Limited - Sukuk Certificate 12th Issue	22-Jan-27	12.77%	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	2.53%	3.97%
Daewoo Pakistan Express Bus Service Limited - Short Term Sukuk III	28-Jan-27	14.25%	-	307,000,000	-	307,000,000	307,000,000	307,000,000	-	3.88%	6.09%
Digital World Pakistan (Private) Limited - Short Term Sukuk IV	28-Jan-27	12.82%	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	2.53%	3.97%
Mahmood Textile Mills Limited - Sukuk Certificate - 7th Issue	4-Feb-27	12.96%	-	550,000,000	-	550,000,000	550,000,000	550,000,000	-	6.95%	10.92%
Masood Spinning Mills Limited - Short Term Sukuk (4th Issue)	1-Mar-27	13.43%	-	450,000,000	-	450,000,000	450,000,000	450,000,000	-	5.68%	8.93%
The Searle Company Limited - Short Term Sukuk I	14-Mar-27	12.53%	-	335,000,000	-	335,000,000	335,000,000	335,000,000	-	4.23%	6.65%
Masood Textile Mills Limited - Sukuk Certificate (3rd Issue)	18-Mar-27	12.98%	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	3.79%	5.95%
Air Link Communication Limited - Sukuk Certificate 14th Issue	22-Mar-27	13.06%	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	2.53%	3.97%
JDW Sugar Mills Limited - Short Term Sukuk III	24-Mar-27	12.00%	-	750,000,000	-	750,000,000	750,000,000	750,000,000	-	9.47%	14.88%
Mughal Iron & Steel Industries Limited - Sukuk Certificate (7th Issue)	5-Aug-29	13.61%	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	1.89%	2.98%
Total as at September 30, 2026							**5,038,866,667**	**5,038,866,667**	**-**	**63.63%**	**100.00%**
Total as at June 30, 2026							**946,866,667**	**946,866,667**	**-**	79.59%	100.00%

		Note	September 30, 2026	June 30, 2026
7.	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANGEMENT COMPANY**		(Rupees)	
	Management remuneration payable	7.1	**7,024,319**	**454,004**
	Sindh Sales Tax payable on management remuneration	7.2	**1,053,648**	**68,101**
	Sales load payable		**3,904,171**	**-**
	Sindh Sales Tax payable on sales load		**585,626**	**-**
	Preliminary expenses and floatation costs payable		**560,525**	**560,525**
	Other payable		**142,369**	**142,369**
			13,270,658	**1,224,999**

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 vi","de S.R.O. 600(I)/2025 dated April 10, 2025, i.e., 1.5% for the scheme categorised as Aggressive Fixed Income Scheme. The remuneration is payable to the Management Company monthly in arrears. During the quarter ended September 30, 2026, the Management Company has charged management fee at the rate of 1.04% annum of average daily net assets of the Fund (June 30, 2026: 0.70%)

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

		Note	September 30, 2026	June 30, 2026
8.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		(Rupees)	
	Remuneration payable	8.1	**494,155**	**96,981**
	Sindh Sales Tax payable on Trustee remuneration	8.2	**74,123**	**14,547**
			568,278	**111,528**

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

		Note	September 30, 2026	June 30, 2026
9.	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		(Rupees)	
	Fee payable	9.1	**461,921**	**63,730**

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 SECP fee at the rate of 0.075% 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
10.	**ACCRUED EXPENSES AND OTHER LIABILITIES**	(Rupees)	
	Capital gain tax payable	**1,024,077**	**2,271,301**
	Auditors' remuneration payable	**861,887**	**601,372**
	Advisory fee payable	**119,504**	**60,000**
	Annual listing fee payable	**5,973**	**5,973**
	Other liabilities	**-**	**-**
	Legal and professional charges payable	**199,587**	**150,000**
		2,211,028	**3,088,646**

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.40% which includes 0.17% 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

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Ordinance 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. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended September 30, 2026 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 Ordinance.

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 duly approved by Board of Directors.

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

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

14.1 Unit Holders' Fund

		September 30, 2026									
	Note	1-Jul-26	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2026	1-Jul-26	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											
Alfalah Asset Management Limited	14.1.1	-	14,664			14,664	-	1,498,796			1,512,513
Alfalah Strategic Allocation Fund	14.1.1	9,028,469	-	-	9,028,469	-	904,825,840			909,798,237	-
Unit holder holding 10% or more units	14.1.1	-	15,661,038	-		15,661,038	-	1,582,062,268			1,615,320,177

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

14.2	Transaction during the period	Quarter ended September 30, 2026
		------ (Rupees) ------
	Associated companies / undertakings	
	Alfalah Asset Management Limited - Management Company	
	Remuneration of Alfalah Asset Management Limited	**12,587,602**
	Sindh Sales Tax on remuneration of the Management Company	**1,888,141**
	Sales load	**113,058**
	CDC - Trustee Alfalah GHP Money Market Fund	
	Short term sukuk - Purchase	**411,932,055**
	Other related party	
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	**900,334**
	Sindh Sales Tax on remuneration of the Trustee	**135,050**
	CDS charges	**2,875**

14.3	Amount outstanding as at period end	September 30, 2026	June 30, 2026
	Associated companies / undertakings		
	Alfalah Asset Management Limited - Management Company		
	Management remuneration payable	**7,024,319**	**454,004**
	Sindh Sales Tax payable on management remuneration	**1,053,648**	**68,101**
	Sales load payable	**3,904,171**	**-**
	Sindh Sales Tax payable on sales load	**585,626**	**-**
	Preliminary expenses and floatation costs payable	**560,525**	**560,525**
	Other payable	**142,369**	**142,369**
	Other related party		
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**494,155**	**96,981**
	Sindh Sales Tax payable on Trustee remuneration	**74,123**	**14,547**
	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:

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

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

	September 30, 2026 (Unaudited)			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	---------- (Rupees) ----------			
Corporate sukuk certificates	-	5,038,866,667	-	5,038,866,667
	-	5,038,866,667	-	5,038,866,667

	June 30, 2026 (Audited)			
Corporate sukuk certificates	-	946,866,667	-	946,866,667
	-	946,866,667	-	946,866,667

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 have been rounded off to the nearest Pakistani rupee.

16.2 The Fund was launched on April 16, 2026. Accordingly, the comparative figures in the statement of assets and liabilities are as at June 30, 2026 (audited), while the comparative figures in the income statement, statement of comprehensive income,

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
Islamic Asset Allocation
Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	MCB Islamic Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Dubai Islamic Bank Pakistan Faysal Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9, Kehkashan, Clifton, Karachi – 75600. Pakistan.
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH ISLAMIC ASSET ALLOCATION 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	4	**18,923,185**	**8,467,988**
Investments	5	**140,491,460**	**140,286,440**
Preliminary expenses and floatation costs		**1,013,845**	**1,066,275**
Security deposits		**2,600,000**	**2,600,000**
Prepayments, profits and other receivables		**6,705,095**	**2,807,433**
Total assets		**169,733,585**	**155,228,136**
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	**3,828,644**	**3,828,644**
Payable to the Central Depository Company Limited - Trustee	8	**52,905**	**21,765**
Payable to the Securities and Exchange Commission of Pakistan	9	**12,786**	**8,990**
Accrued expenses and other liabilities		**446,250**	**388,498**
Total liabilities		**4,340,585**	**4,247,897**
NET ASSETS		**165,393,000**	**150,980,239**
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**165,393,000**	**150,980,239**
Contingencies and commitments	10		
		Number of units	
Number of units in issue		**1,601,191.8975**	**1,501,479.7065**
		------ Rupees ------	
Net assets value per unit		**103.2937**	**100.5543**

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 ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 30, 2026
		--------- Rupees ---------
INCOME		
Markup on bank deposit	#REF!	**570,976**
Income from government securities		**3,360,447**
income from sukuk		**635,682**
Capital gain on sale of investments - net		**-**
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	**205,020**
Total income		**4,772,125**
EXPENSES		
Remuneration of Central Depositary Company Limited - Trustee		**82,189**
Sindh Sales Tax on remuneration of the Trustee		**12,328**
Fees to the Securities and Exchange Commission of Pakistan		**39,039**
Auditors' remuneration		**97,053**
Shariah advisory fee		**58,504**
Shariah audit fee		**39,490**
Amortisation of preliminary expenses and floatation costs		**54,889**
Settlement and bank charges		**8,450**
Total operating expenses		**391,942**
Net income for the period before taxation		**4,380,183**
Taxation	12	**-**
Net income for the period after taxation		**4,380,183**
Earnings per unit	0	
Allocation of net income for the period		
Net income for the period after taxation		**4,380,183**
Income already paid on units redeemed		**-**
		4,380,183
Accounting income available for distribution		
- Relating to capital gains		**205,020**
- Excluding capital gains		**4,175,163**
		4,380,183

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 ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 30, 2026
		--------- Rupees ---------
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**4,380,183**
Adjustments for:		
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	**(205,020)**
		4,175,163
(Increase) / decrease in assets		
Investments - Net		**-**
Prepayments, profits and other receivables		**(3,897,662)**
Preliminary expenses and floatation costs		**52,430**
		(3,845,232)
Increase / (decrease) in liabilities		
Payable to the Central Depository Company Limited- Trustee		**31,140**
Payable to the Securities and Exchange Commission of Pakistan		**3,796**
Accrued expenses and other liabilities		**57,752**
		92,688
Net cash generated from operating activities		**422,619**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		**10,032,578**
Net payments against redemption of units		**-**
Net cash generated from financing activities		**10,032,578**
Net increase in cash and cash equivalents		**10,455,197**
Cash and cash equivalents at the beginning of the period		**8,467,988**
Cash and cash equivalents at the end of the period	4	**18,923,185**

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 ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026
	---------- Rupees ---------
Net income for the period after taxation	**4,380,183**
Other comprehensive income for the period	**-**
Total comprehensive income for the period	**4,380,183**

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 ISLAMIC ASSET 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		
	Capital Value	Undistributed income	Total
	---------- Rupees ----------		
Net assets at the beginning of the period	**150,980,239**	**-**	**150,980,239**
Issue of 99,712 units			
Capital value (at net asset value per unit at the beginning of the Period)	**10,026,490**	**-**	**10,026,490**
Element of income	**6,088**	**-**	**6,088**
Total proceeds on issuance of units	**10,032,578**	**-**	**10,032,578**
Redemption of nil units			
Capital value (at net asset value per unit at the beginning of the period)	**-**	**-**	**-**
Element of income	**-**	**-**	**-**
Total payments on redemption of units	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**4,380,183**	**4,380,183**
Net assets at the end of the period	**161,012,817**	**4,380,183**	**165,393,000**
Undistributed income brought forward			
- Realised gain / (loss)		**-**	
- Unrealised gain / (loss)		**-**	
		-	
Accounting income available for distribution			
- Relating to capital gains		**205,020**	
- Excluding capital gains		**4,175,163**	
		4,380,183	
Undistributed income carried forward		**4,380,183**	
Undistributed income carried forward			
- Realised gain / (loss)		**4,175,163**	
- Unrealised gain / (loss)		**205,020**	
		4,380,183	
		Rupees	
Net asset value per unit at the beginning of the period		**100.5543**	
Net asset value per unit at the end of the period		**103.2937**	

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 ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Asset Allocation Plan - I (the Fund) is an open-ended collective investment scheme constituted under a Trust Deed entered into on December 03, 2025 between Alfalah Asset Management Limited as the Management Company and Central Depositary Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorized constitution of the Trust Deed vide letter no. SCD/AMCW/AIAAF/161/2025 dated December 01, 2025 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Moreover, the Fund has been registered as a Trust under the Sindh Trust Act, 2020, and has been issued a Trust Registration Certificate.

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 Regulation) Rules, 2003 (the NBFC Rules) 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. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorized as a 'Shariah Compliant 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 Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Alfalah Islamic Asset Allocation Fund is to offer multiple shariah compliant investment plans and each investment plan shall provide competitive Shariah compliant returns by dynamically investing in various asset classes like equity, fixed income and money market instruments. It will actively adjust its asset allocation based on prevailing macroeconomic conditions to optimize returns, while strictly adhering to Islamic investment

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026.

1.6 The 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.

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.[

2 BASIS OF PREPARATION

2.1 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.

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

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			------- Rupees -------	
4	**BANK BALANCES**			
	Balances with banks in savings accounts	4.1	**18,923,185**	**8,467,988**
	Balances with banks in current accounts		**-**	**-**
			18,923,185	**8,467,988**

4.1 These carry profit at rates ranging from 9.75% to 12% per annum (June 30, 2026: 12.50% per annum). These include a balance of Rs. 0.010 million (June 30, 2026: Rs. 0.010 million) maintained with Bank Alfalah Limited (a related party).

5	**INVESTMENTS**			
	At fair value through profit or loss			
	GOP ijarah sukuk certificates	5.1	**120,491,460**	**120,286,440**
	Corporate sukuk certificates	5.2	**20,000,000**	**20,000,000**
			140,491,460	**140,286,440**

5.1 GOP Ijara Sukuks

Government Securities

Name of the security	Profit payments / Principle redemptions	Issue Date	Maturity date	Profit rate	As at July 1, 2026	Purchases during the period	Sales / maturity 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)	Percentage in relation to	
												Net assets of the Fund	Total market value of investment
					---------- (Number of certificates) ----------				---------- (Rupees) ----------			---------- % ----------	
GoP Ijarah Sukuk Certificates - 24 - VRR (GOPISV-29-10-2026) (Face value of Rs. 100,000 per certificate)	Semi-annually	October 29, 2021	October 29, 2026	11.05%	1,206	-	-	1,206	120,286,440	120,491,460	205,020	72.85%	85.76%
Total as at September 30, 2026									**120,286,440**	**120,491,460**	**205,020**	**72.85%**	**85.76%**
Total as at June 30, 2026 (audited)									119,864,340	120,286,440	422,100		

5.2 Sukuk certificates

Name of the security	Profit payments / Principle redemptions	Issue Date	Maturity date	Profit rate	As at July 1, 2026	Purchases during the period	Sales / maturity 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)	Percentage in relation to	
												Net assets of the Fund	Total market value of investment
					---------- (Number of certificates) ----------				---------- (Rupees) ----------			---------- % ----------	
Citi Pharma Limited - Sukuk Certificates - 4th Issue (A+ , VIS) (Face Value of Rs. 1,000,000)	Quarterly	June 22, 2026	December 22, 2026	12.61%	20	-	-	20	20,000,000	20,000,000	-	12.09%	14.24%
Total as at September 30, 2026									**20,000,000**	**20,000,000**	**-**	**12.09%**	**14.24%**
Total as at June 30, 2026 (audited)									20,000,000	20,000,000	-		

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			---------- Rupees ----------	
5.3	**Unrealised appreciation on on re-measurement of investments classified as financial assets at fair value through profit or loss**			
	Market value of investments	6.1 & 6.2	**140,491,460**	**140,286,440**
	Less: Carrying value of investments	6.1 & 6.2	**(140,286,440)**	**(139,864,340)**
			205,020	**422,100**

7	**PAYABLE TO ALFALAH ASSET MANGEMENT LIMITED - MANAGEMENT COMPANY**			
	Preliminary expenses and floatation costs	7.1	**3,828,644**	**3,828,644**

7.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over the period of five years 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 (Un-audited)	June 30, 2026 (Audited)
			---------- Rupees ----------	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY LIMITED - TRUSTEE - RELATED PARTY**			
	Trustee fee payable	8.1	**46,004**	**18,926**
	Sindh sales tax payable on Trustee fee	8.2	**6,901**	**2,839**
			52,905	**21,765**

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed.

On net assets	Fees
- Up to Rs. 1 billion	0.20% per annum of net assets.
- Over Rs.1 billion	Rs. 2 million plus 0.1% per annum of net assets, on amount exceeding Rs. 1 billion.

8.2 The provincial government of Sindh has levied Sindh Sales Tax at the rate of 15% on the remuneration of Trustee thorugh the Sindh Sales Tax on Services Act, 2011.

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			---------- Rupees ----------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Fee payable	9.1	**12,786**	**8,990**

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 0.095% (June 30, 2026: 0.095%) 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.

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 ratio (TER) of the Fund for the quarter ended September 30, 2026 is 0.95% (June 30, 2026: 0.65%) which includes 0.12% (June 30, 2026: 0.04%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. 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

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. The Management Company intends to distribute at least 90 percent of 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.

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 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, formation costs, sales load, other charges and distribution payments to connected persons. The transactions with related parties / connected persons are also in the normal course of business, at contracted rates as duly approved by the Board of Directors.

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

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

13.1 Unit Holders' Fund

	Quarter ended September 30, 2026 (Un-audited)									
	As at July 1, 2026	Issued for cash / conversion in / transfer in	Dividend reinvestment	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 (Note 13.1.1)**/***
	---------- (Units) ----------					---------- (Rupees) ----------				
Associated Companies / Undertakings										
Alfalah Asset Management Limited	-	99,514	-	-	99,514	-	10,012,577	-	-	10,279,152
CDC-Trustee Alfalah Strategic Allocation Capital Preservation Plan II	2,720	-	-	-	2,720	273,509	-	-	-	280,960
Unit holder holding 10% or more Units	1,498,760	-	-	-	1,498,760	150,706,732	-	-	-	154,812,434

* These amounts are based on transaction price.
** These amounts are based on the net asset value per unit at year end.
*** These include transactions and balances in relation to the entities where common directorship / key executive / other connected persons that exists as at the year end. However, it does not include the transactions and balances whose status changed during the year.

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

		Quarter ended September 30, 2026 (Un-audited)
13.2	**Transactions during the period**	
		----(Rupees)----
	Associated companies / undertakings	
	Bank Alfalah Limited	
	Profit on bank balances	-
	Other related party	
	Central Depositary Company Limited - Trustee	
	Remuneration of the Trustee	**82,189**
	Sindh Sales Tax on remuneration of the Trustee	**12,328**
	CDS charges	**2,875**

13.3 **Amounts outstanding as at period end**

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Preliminary expenses and floatation cost payable	**3,828,644**	**3,828,644**
Bank Alfalah Limited		
Bank balances held	**85,162**	**10,000**
Profit receivable on bank balances	**-**	**209,000**
Other related party		
Central Depositary Company of Pakistan Limited - Trustee		
Remuneration payable	**46,004**	**18,926**
Sindh sales tax on remuneration	**6,901**	**2,839**
Security deposit	**100,000**	**100,000**

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 condensed interim 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.

14.1 Fair value hierarchy

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

As at September 30, 2026 the Fund held the following assets measured at fair value:

	As at September 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
GOP ijarah sukuk certificates	-	120,491,460	-	120,491,460
Corporate sukuk certificates	-	20,000,000	-	20,000,000
	-	140,491,460	-	140,491,460

	As at June 30, 2026 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
GOP ijarah sukuk certificates	-	120,286,440	-	120,286,440
Corporate sukuk certificates	-	20,000,000	-	20,000,000
	-	140,286,440	-	140,286,440

15 GENERAL

15.1 Figures have been rounded off to the nearest Pakistani rupee unless otherwise stated.

15.2 Comparative figures of the condensed interim income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement have not been presented as the Fund commenced its

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**

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 Islamic Stock Fund (AGISTF), Alfalah Islamic Sovereign Plan-1, Alfalah Islamic Sovereign Plan-2, Alfalah Islamic Sovereign Plan-3, Alfalah GHP Islamic Income Fund (AGIIF), Alfalah Islamic Money Market Fund (AIMMF), Alfalah Islamic Stable return Fund Plan 19 & 20, Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Islamic Amdani Fund (AIAF), Alfalah GHP Islamic Pension Fund (AGIPF), Alfalah GHP Islamic Prosperity Planning Fund-II (AGIPPF-II), Alfalah Islamic KPK Employee Pension Fund (AIKPK), Alfalah Islamic Asset Allocation Fund - Plan I, Alfalah Islamic Income Growth Fund, and Alfalah GOPB Islamic Pension Fund - Money Market Sub Fund 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.

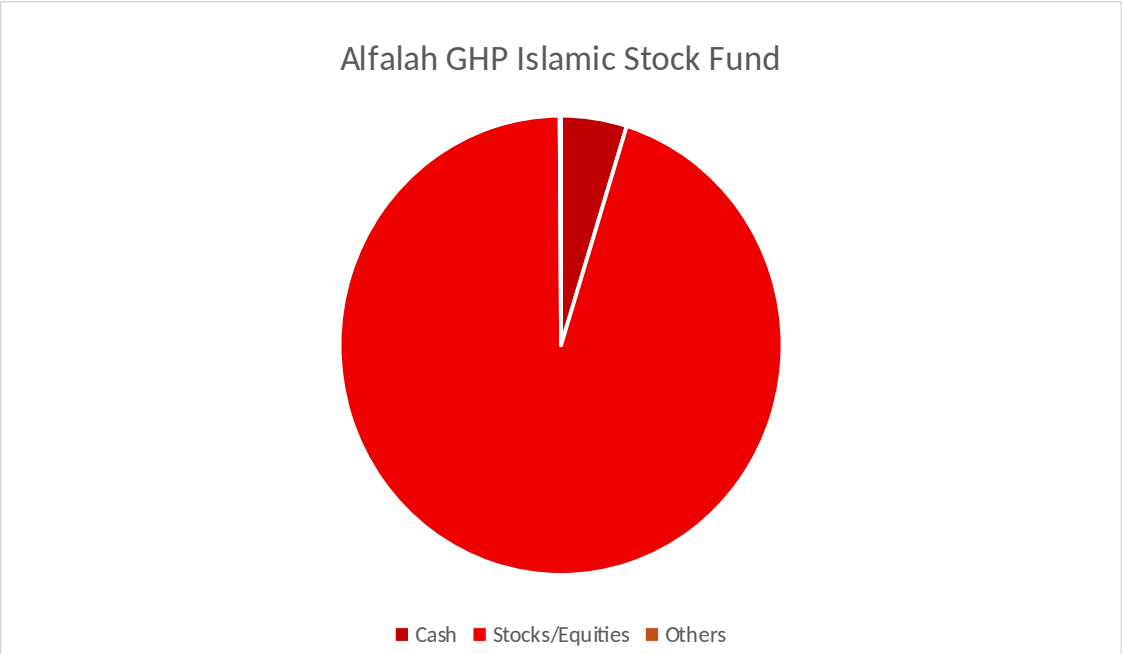
Domestic investors remained the primary source of liquidity during the quarter, partly offsetting continued foreign selling amid global risk aversion and regional uncertainties.

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.

Fund Operations and Performance

Alfalah GHP Islamic Stock Fund

In 1QFY27, AGISTF earned a return of -6.60% while its benchmark returns of -5.33% during the same period.

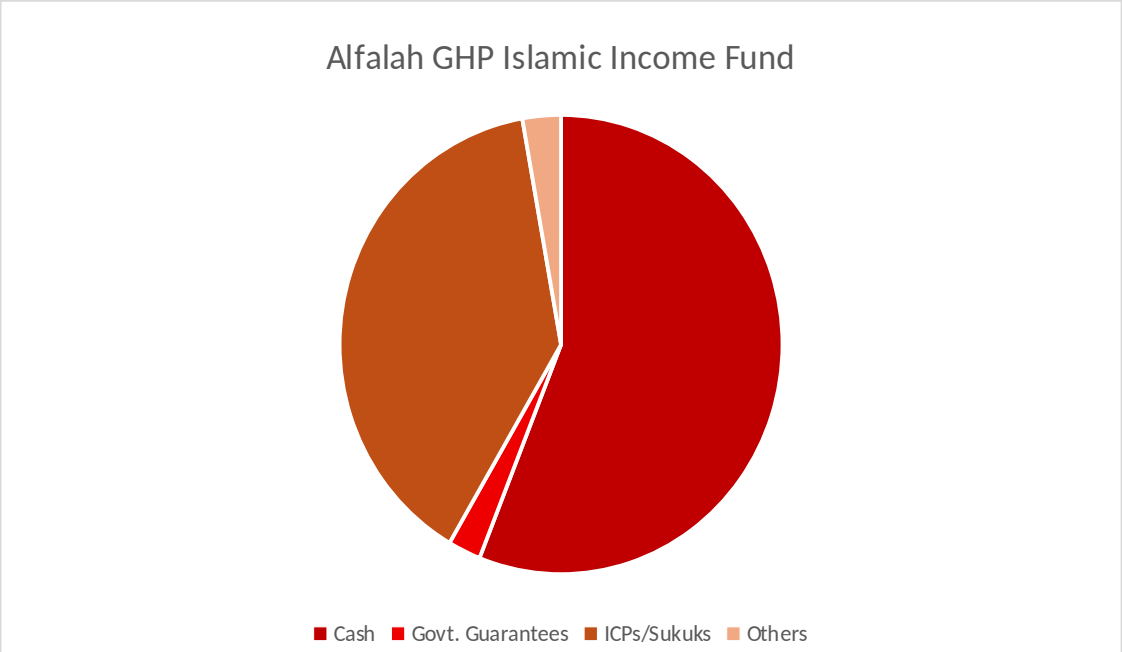


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*8,349.12*	5,835.13
Gross income / (loss)	*-482.32*	*1,473.22*
Net comprehensive income / (loss)	*-579.79*	*1,401.39*
Net Assets Value per Unit (Rs.)	*70.0250*	*73.1750*
Issuance of units during the period	*3,613.39*	*5,423.78*
Redemption of units during the period	*-4,787.68*	*-5,588.75*

Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund generated a return of 10.28%, while the benchmark generated an average return of 9.46% for 1QFY27.

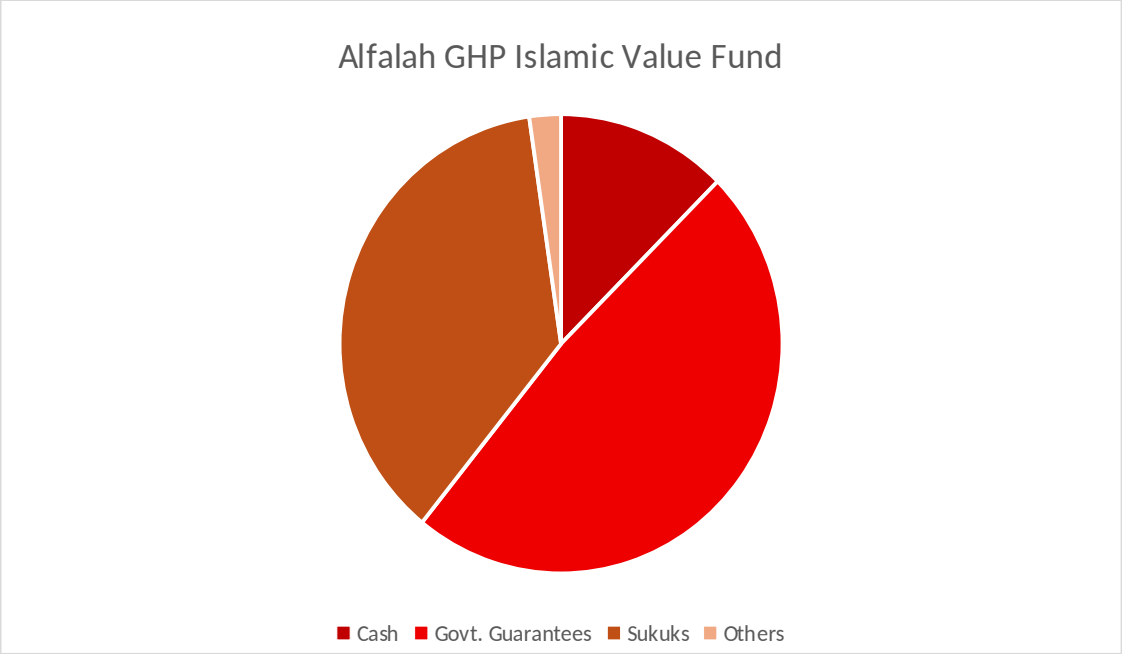


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*2,131.41*	*6,063.8173*
Gross income / (loss)	*60.76*	*174.763*
Net comprehensive income / (loss)	*54.1606*	*146.148*
Net Assets Value per Unit (Rs.)	*106.5329*	*105.9896*
Issuance of units during the period	*513.90*	*5,170.915*
Redemption of units during the period	*-3,906.03*	*-4,226.233*

Alfalah GHP Islamic Value Fund

The fund generated a return of 2.11% against the benchmark which generated 2.41% in 1QFY27

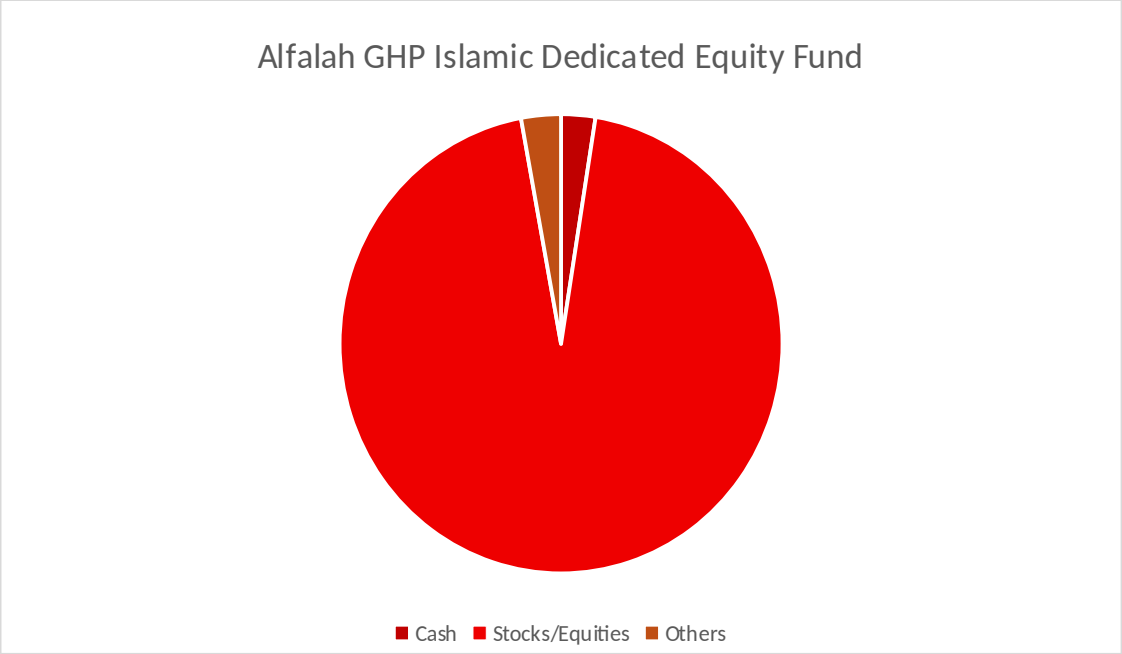


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*932.42*	*849.75*
Gross income / (loss)	*20.82*	*23.17*
Net comprehensive income / (loss	*19.41*	*21.85*
Net Assets Value per Unit (Rs.)	*144.6920*	*132.2669*
Issuance of units during the period	*56.72*	*356.94*
Redemption of units during the period	*-3.99*	*-356.96*

Alfalah GHP Islamic Dedicated Equity Fund

During the period 1QFY27, the fund generated a return of -8.92% compared to the benchmark -5.33%.

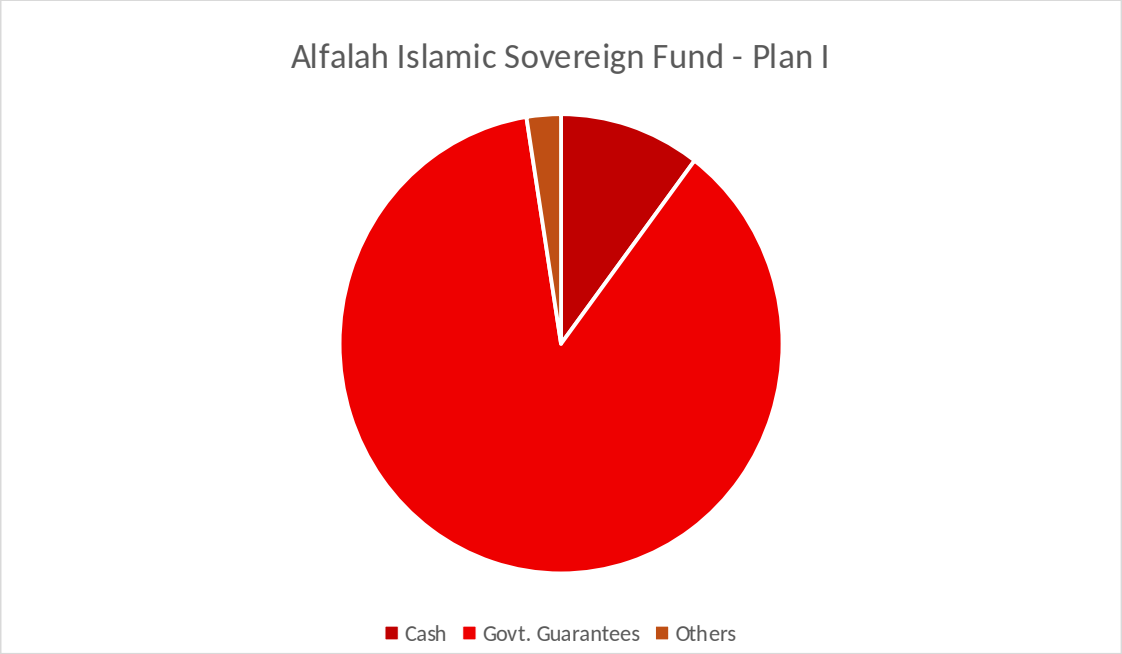


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*102.93*	*136.51*
Gross income / (loss)	*-8.54*	*16.51*
Net comprehensive income / (loss	*-9.96*	*15.48*
Net Assets Value per Unit (Rs.)	*112.7062*	*118.9976*
Issuance of units during the period	-	*18.00*
Redemption of units during the period	*-53.00*	*-5.400*

Alfalah Islamic Sovereign Plan 1

During the period, the fund generated a return of 10.81% compared to the benchmark 10.06%.

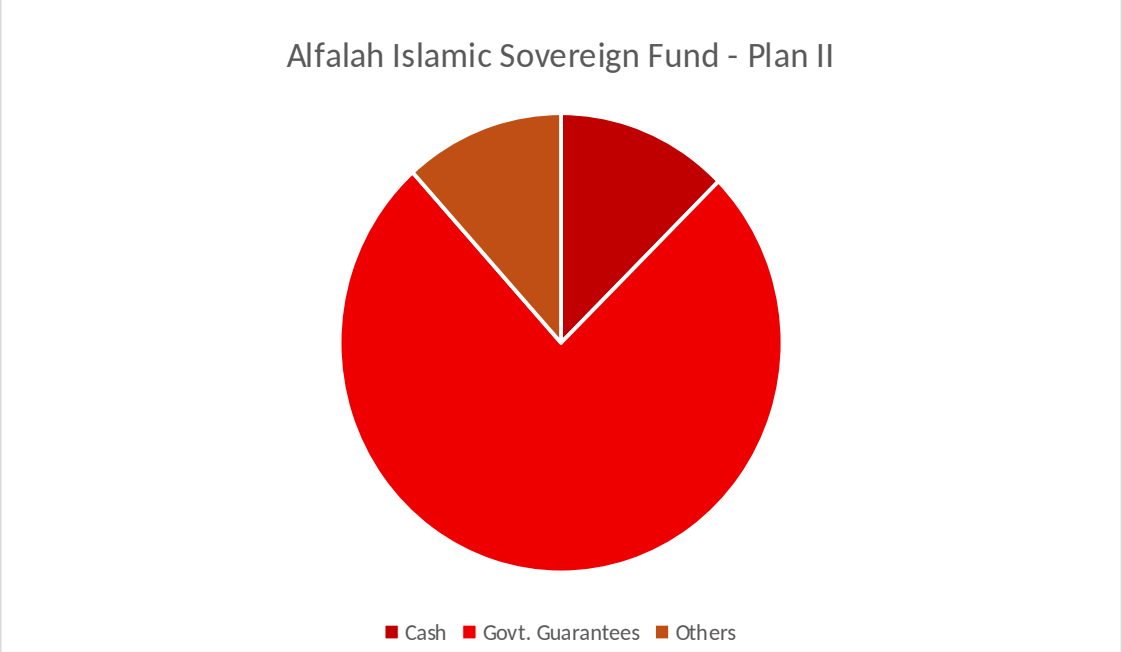


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*1629.7*	*5,635.796*
Gross income / (loss)	*44.87*	*151.627*
Net comprehensive income / (loss	*43.83*	*128.572*
Net Assets Value per Unit (Rs.)	*101.9218*	*100.3793*
Issuance of units during the period	-	*1,120.274*
Redemption of units during the period	*-146.83*	*-2,772.808*

Alfalah Islamic Sovereign Plan 2

During the period 1QFY27, the fund generated a return of 7.47% compared to the benchmark of 10.06%.

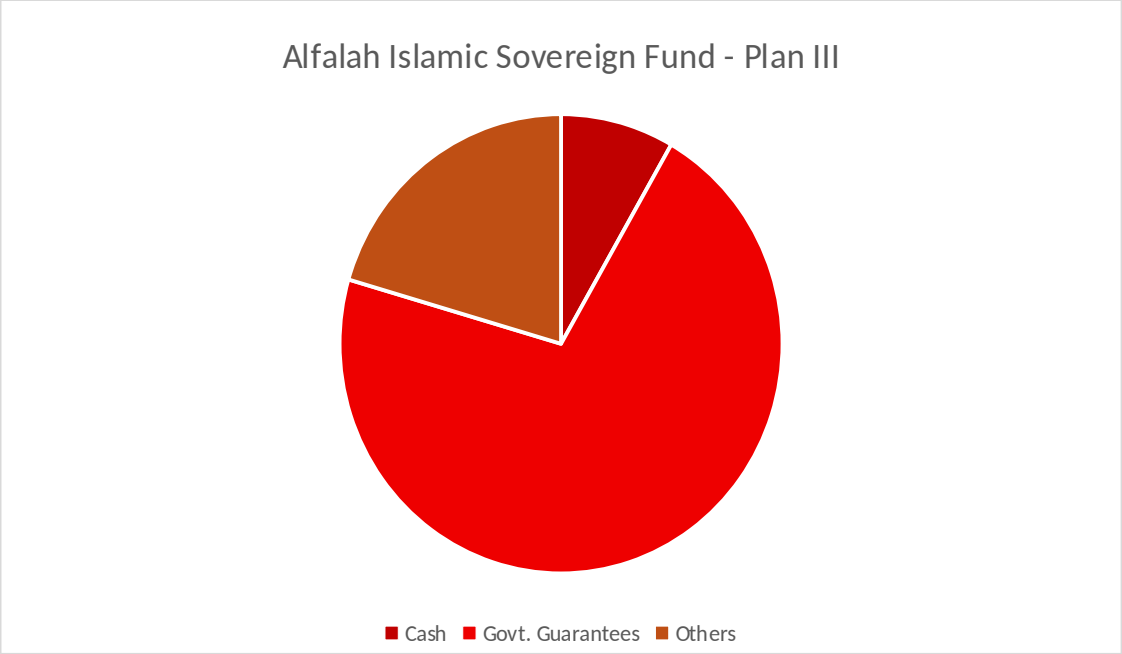


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*721.69*	*3,423.184*
Gross income / (loss)	*18.33*	*95.222*
Net comprehensive income / (loss	*14.49*	*78.794*
Net Assets Value per Unit (Rs.)	*113.1531*	*112.5973*
Issuance of units during the period	*76.18*	*1,471.677*
Redemption of units during the period	*-2,805.49*	*-1,238.040*

Alfalah Islamic Sovereign Plan 3

During the period, the fund generated a return of 7.00% compared to the benchmark 10.06%.

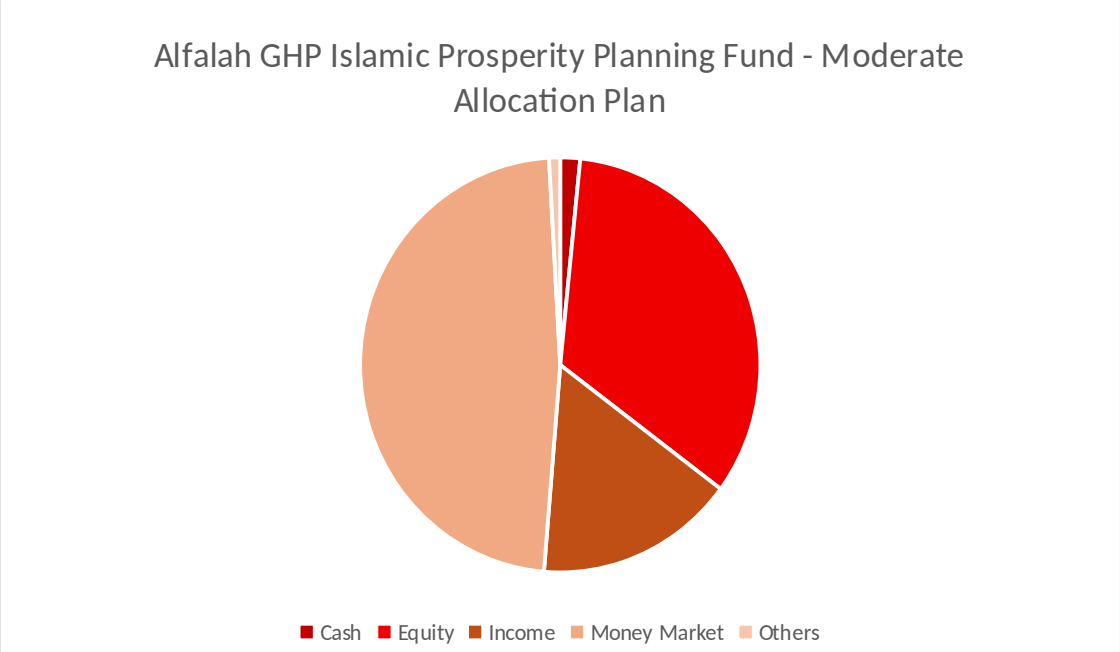


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*582.77*	*3,161.79*
Gross income / (loss)	*16.17*	*84.01*
Net comprehensive income / (loss)	*13.03*	*79.38*
Net Assets Value per Unit (Rs.)	*103.0509*	*102.7051*
Issuance of units during the period	*150.90*	*1,691.67*
Redemption of units during the period	*-2,592.15*	*-435.53*

Alfalah GHP Islamic Prosperity Planning Fund - Moderate Allocation Plan

During the period 1QFY27 , the fund generated a return of -1.61% compared to the benchmark of -0.54%.

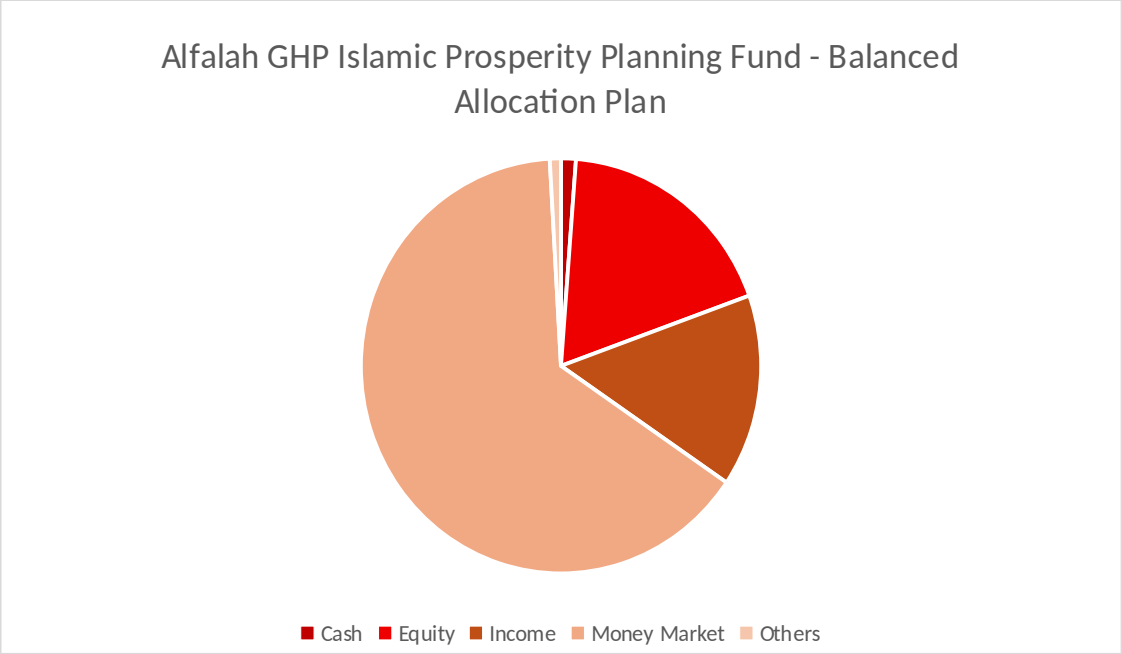


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*98.96*	*121.82*
Gross income / (loss)	*-1.91*	*6.08*
Net comprehensive income / (loss)	*-2.08*	*6.01*
Net Assets Value per Unit (Rs.)	*111.8710*	*115.1217*
Issuance of units during the period	*0.88*	*27.01*
Redemption of units during the period	*-32.08*	*-0.12*

Alfalah GHP Islamic Prosperity Planning Fund - Balance Allocation Plan

During 1QFY27 , the fund generated a return of 0.18% compared to the benchmark of 0.99%.

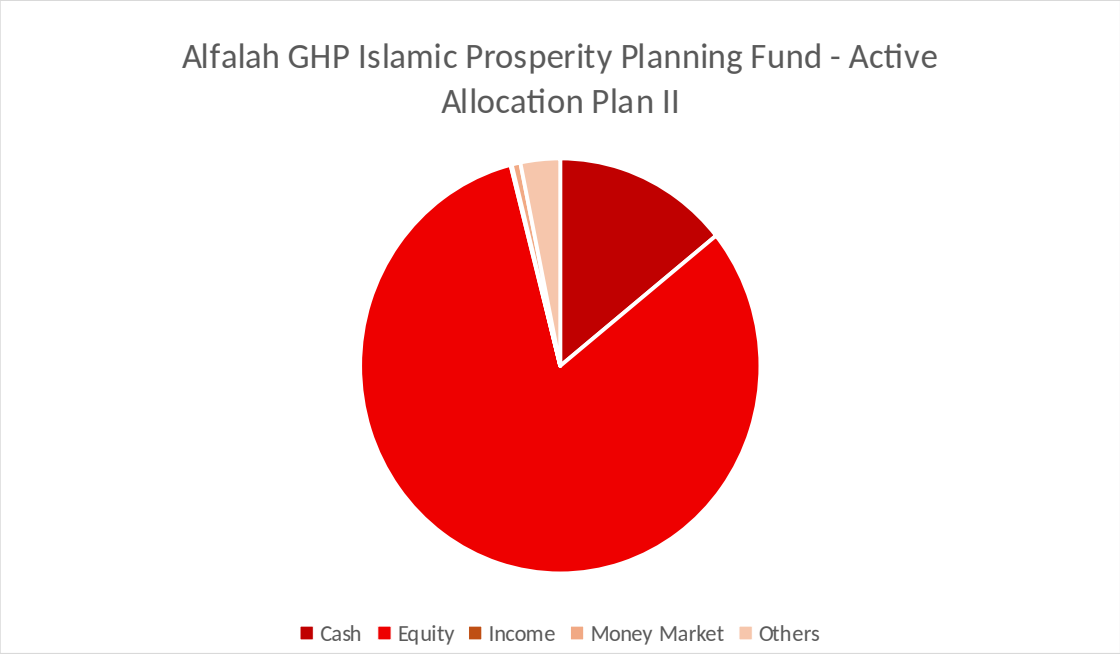


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*167.96*	*117.09*
Gross income / (loss)	*0.55*	*7.28*
Net comprehensive income / (loss)	*0.30*	*7.13*
Net Assets Value per Unit (Rs.)	*103.8201*	*107.5847*
Issuance of units during the period	*3.36*	*61.47*
Redemption of units during the period	*-1.40*	*-3.79*

Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan – 2

During the period, the fund generated a return of -8.07% compared to the benchmark -3.62%

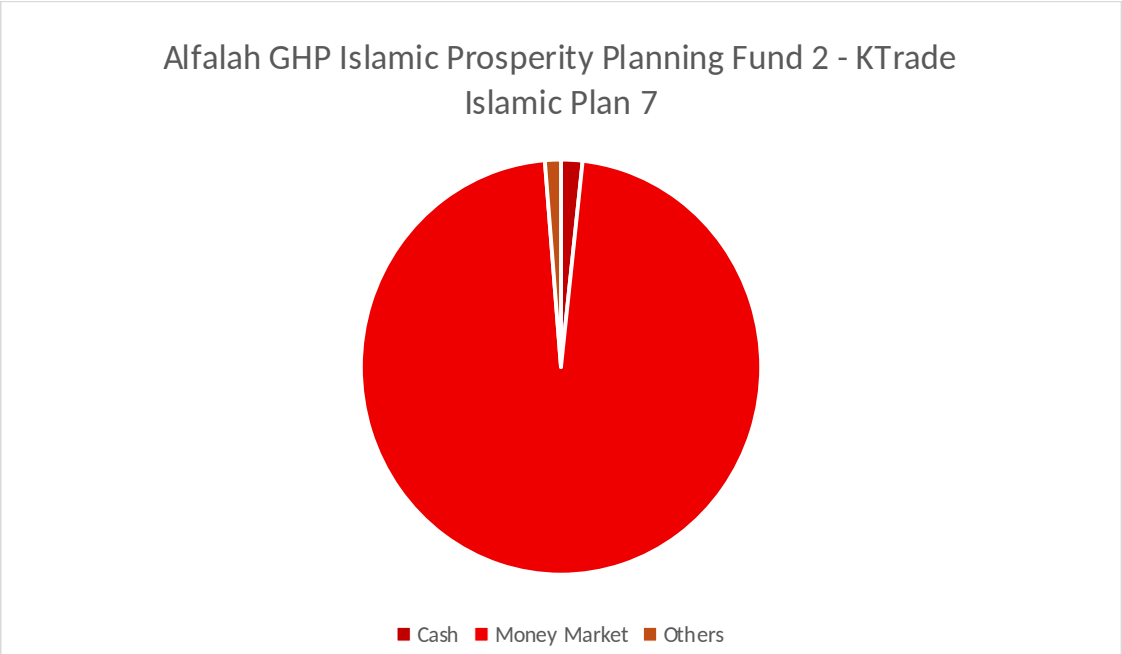


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*34.76*	*55.22*
Gross income / (loss)	*-2.80*	*6.12*
Net comprehensive income / (loss)	*-2.90*	*6.00*
Net Assets Value per Unit (Rs.)	*98.7012*	*101.2423*
Issuance of units during the period	*3.07*	-
Redemption of units during the period	*-19.00*	-

Alfalah GHP Islamic Prosperity Planning Fund 2 - KTrade Islamic Plan 7

During the period 1QFY27, the fund generated a return of 17.66% compared to the benchmark 10.01%.

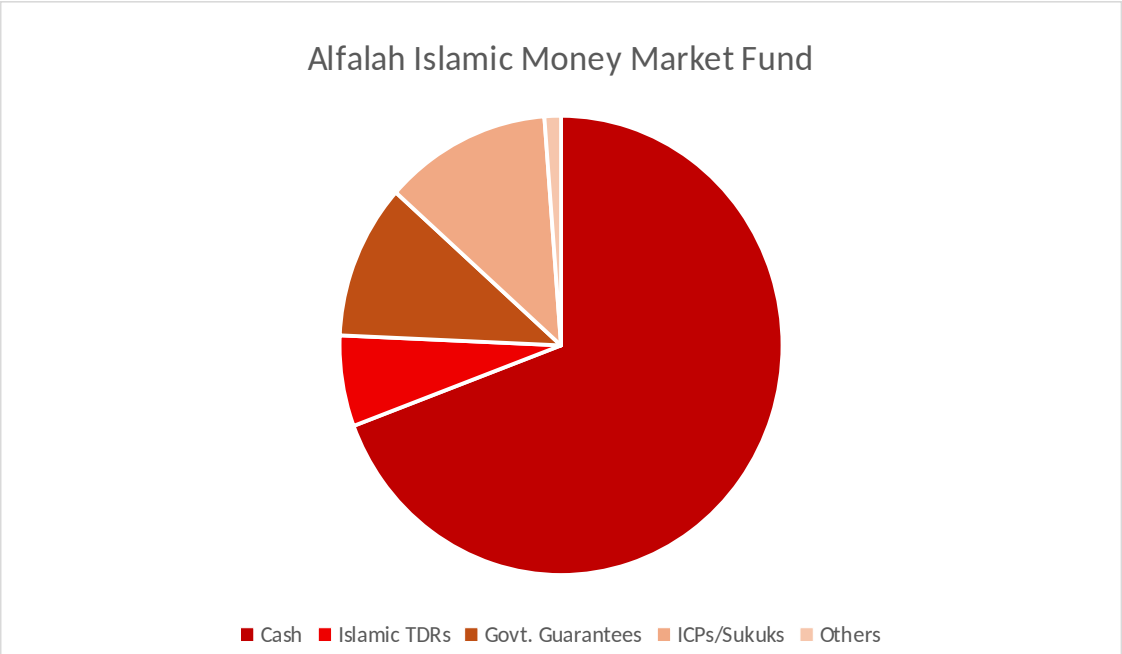


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*140.07*	*65.84*
Gross income / (loss)	*5.64*	*1.29*
Net comprehensive income / (loss	*5.25*	*1.01*
Net Assets Value per Unit (Rs.)	*130.5770*	*126.4131*
Issuance of units during the period	*623.41*	*86.27*
Redemption of units during the period	*-680.27*	-

Alfalah Islamic Money Market Fund

During the period 1QFY27, the fund generated a return of 10.60% compared to the benchmark 10.01%.

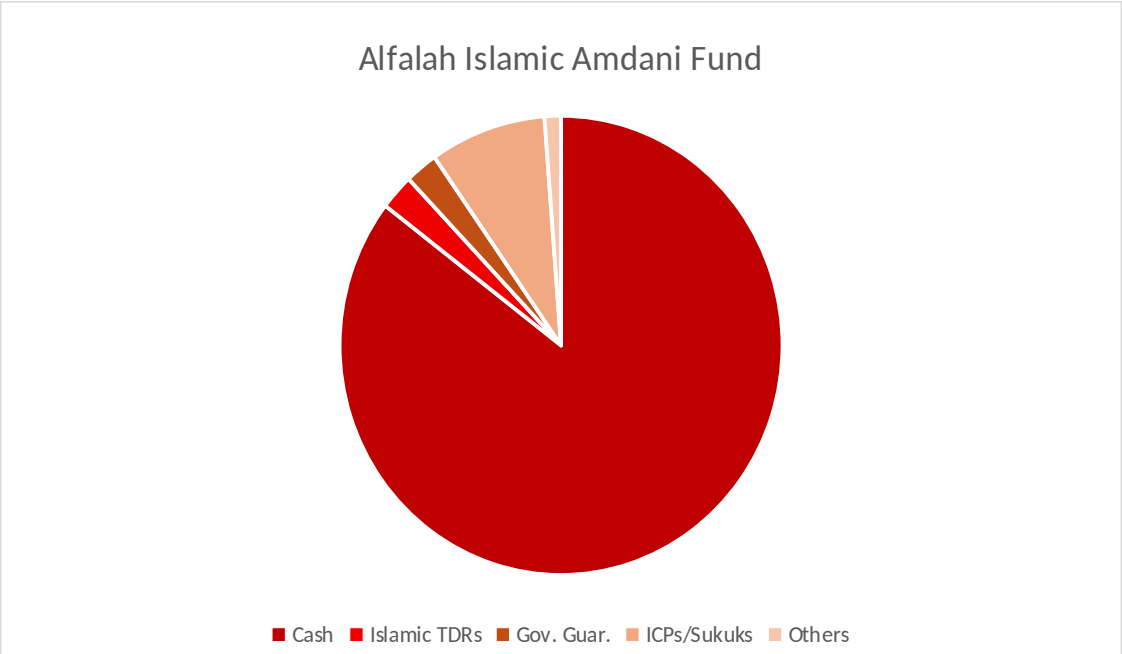


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*56,929.66*	*70,336.58*
Gross income / (loss)	*1,657.70*	*1,905.519*
Net comprehensive income / (loss	*1,515.55*	*1,742.83*
Net Assets Value per Unit (Rs.)	*103.3159*	*102.8198*
Issuance of units during the period	*43,224.26*	*53,425.225*
Redemption of units during the period	*-44,880.03*	*-45,272.987*

Alfalah Islamic Amdani Fund

During the period 1QFY27, the fund generated a return of 11.25% compared to the benchmark 10.01%.

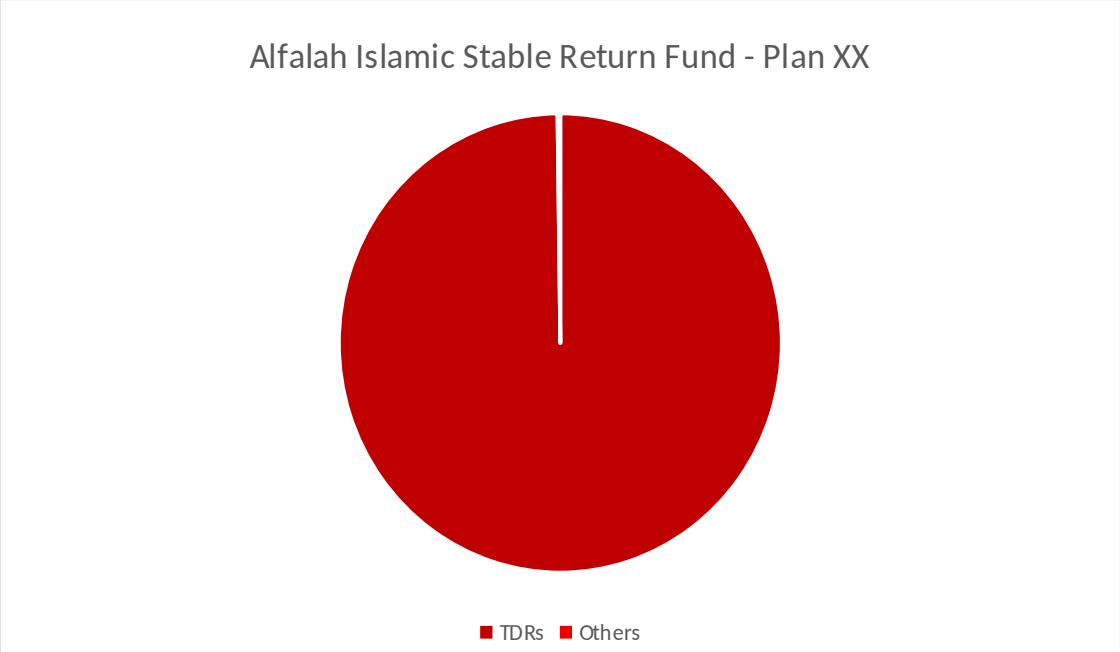


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*34,022.58*	*9,937.60*
Gross income / (loss)	*1,030.29*	*237.83*
Net comprehensive income / (loss	*962.08*	*202.18*
Net Assets Value per Unit (Rs.)	*103.2394*	*100.0000*
Issuance of units during the period	*68,611.11*	*6,273.75*
Redemption of units during the period	*-42,027.04*	*-14,855.08*

Alfalah Islamic Stable Return Fund - Plan XX

During the period, the fund generated a return of 11.57% compared to the benchmark 10.93%.

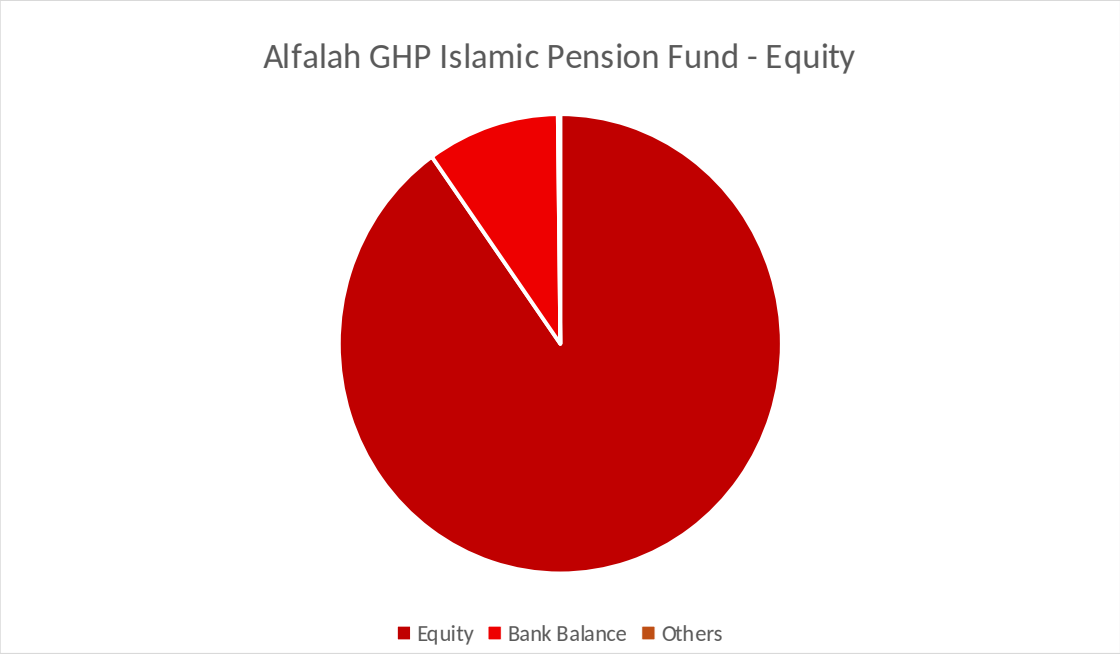


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**
Average Net Assets	*7,432.70*
Gross income / (loss)	*122.51*
Net comprehensive income / (loss	*119.90*
Net Assets Value per Unit (Rs.)	*102.1902*
Issuance of units during the period	*7,595.42*
Redemption of units during the period	*-200.00*

Alfalah GHP Islamic Pension Fund (Equity)

During the period, the fund generated a return of -7.38% compared to the benchmark -5.33%.

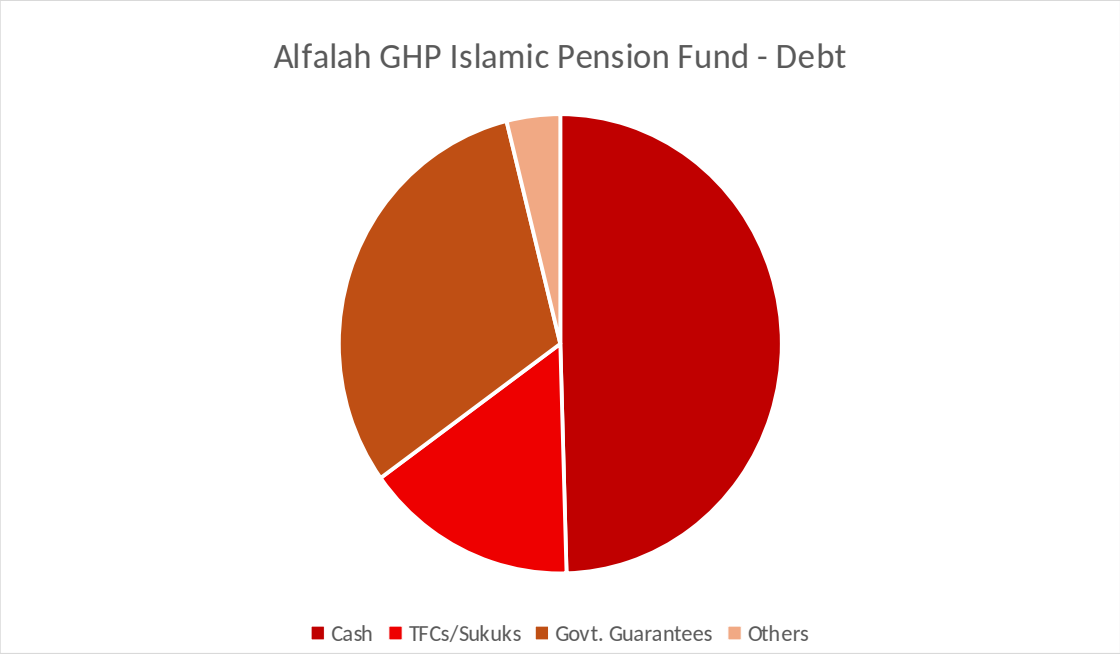


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*349.30*	*193.83*
Gross income / (loss)	*-23.32*	*45.88*
Net comprehensive income / (loss)	*-26.40*	*44.13*
Net Assets Value per Unit (Rs.)	*313.8355*	*322.3345*
Issuance of units during the period	*124.17*	*45.15*
Redemption of units during the period	*-106.92*	*-24.99*

Alfalah GHP Islamic Pension Fund (Debt)

During the period, the fund generated a return of 9.38% compared to the benchmark 9.72%.

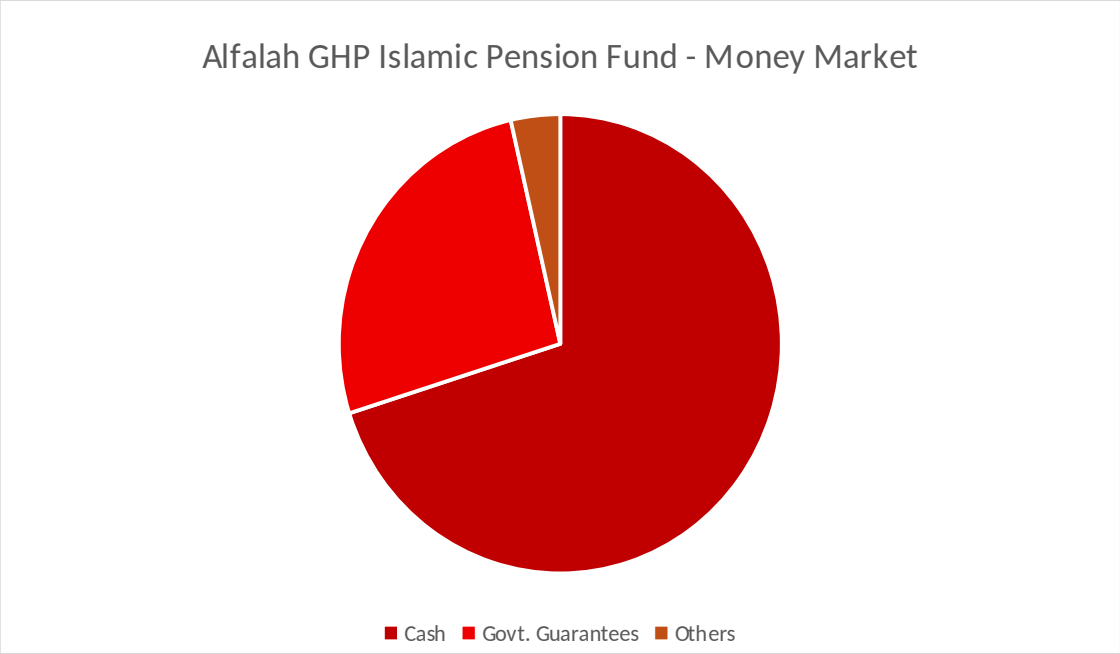


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*281.13*	*180.55*
Gross income / (loss)	*7.25*	*6.26*
Net comprehensive income / (loss)	*6.57*	*5.33*
Net Assets Value per Unit (Rs.)	*222.5388*	*205.0862*
Issuance of units during the period	*26.34*	*15.34*
Redemption of units during the period	*-24.13*	*-21.96*

Alfalah GHP Islamic Pension Fund (Money Market)

During the period, the fund generated a return of 10.94% compared to the benchmark 10.01%.

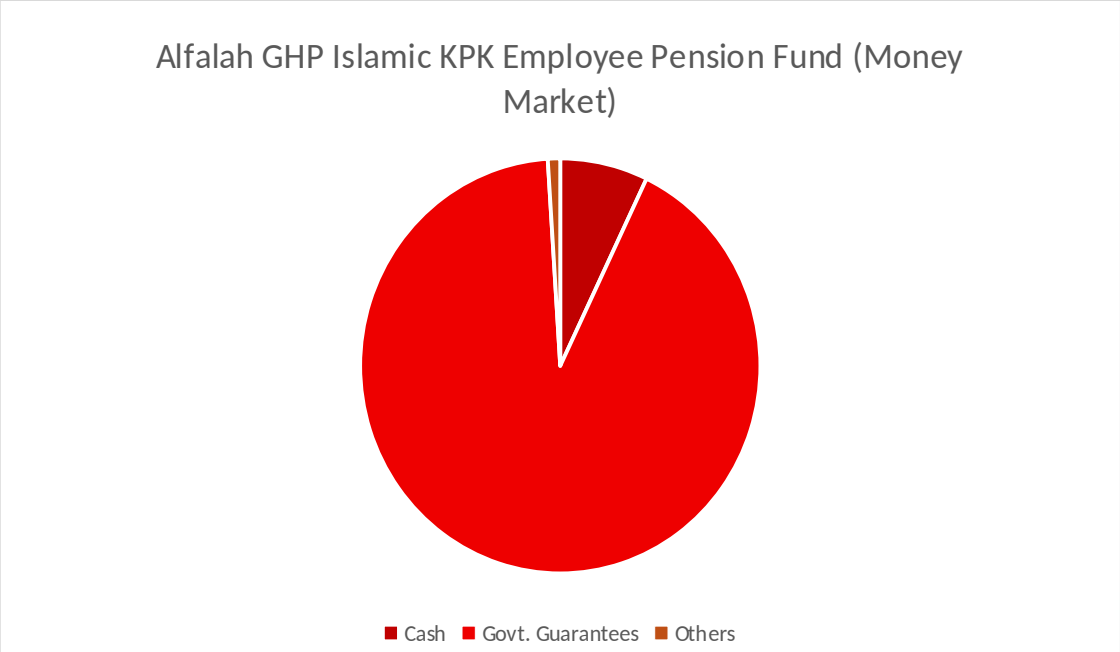


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*419.50*	*268.96*
Gross income / (loss)	*12.34*	*7.53*
Net comprehensive income / (loss)	*11.44*	*6.47*
Net Assets Value per Unit (Rs.)	*230.5331*	*209.6307*
Issuance of units during the period	*147.60*	*61.15*
Redemption of units during the period	*-143.37*	*-108.88*

Alfalah GHP Islamic KPK Employee Pension Fund (Money Market)

During the period, the fund generated a return of 10.02% compared to the benchmark 10.01%.

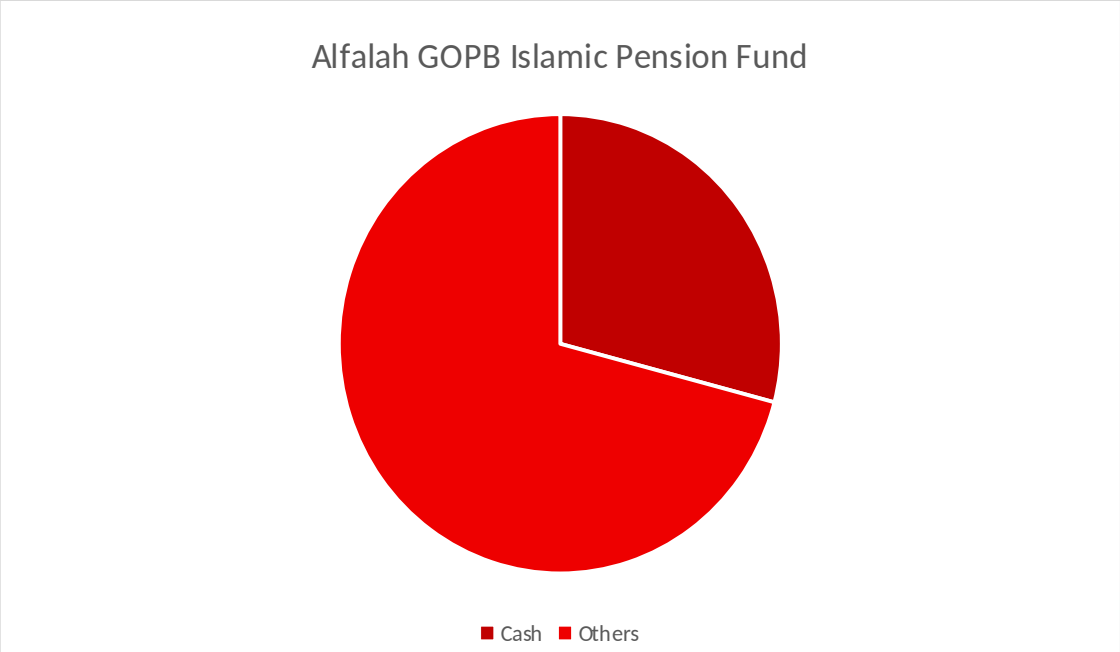


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**	**For the Quarter Ended 30th Sept 2025**
Average Net Assets	*184.05*	*72.78*
Gross income / (loss)	*5.00*	*1.969*
Net comprehensive income / (loss	*4.58*	*1.787*
Net Assets Value per Unit (Rs.)	*137.0721*	*125.6138*
Issuance of units during the period	*5.00*	*8.242*
Redemption of units during the period	-	-

Alfalah GOPB Islamic Pension Fund – Money Market

During the period, the fund generated a return of 7.16% compared to the benchmark 10.01%.

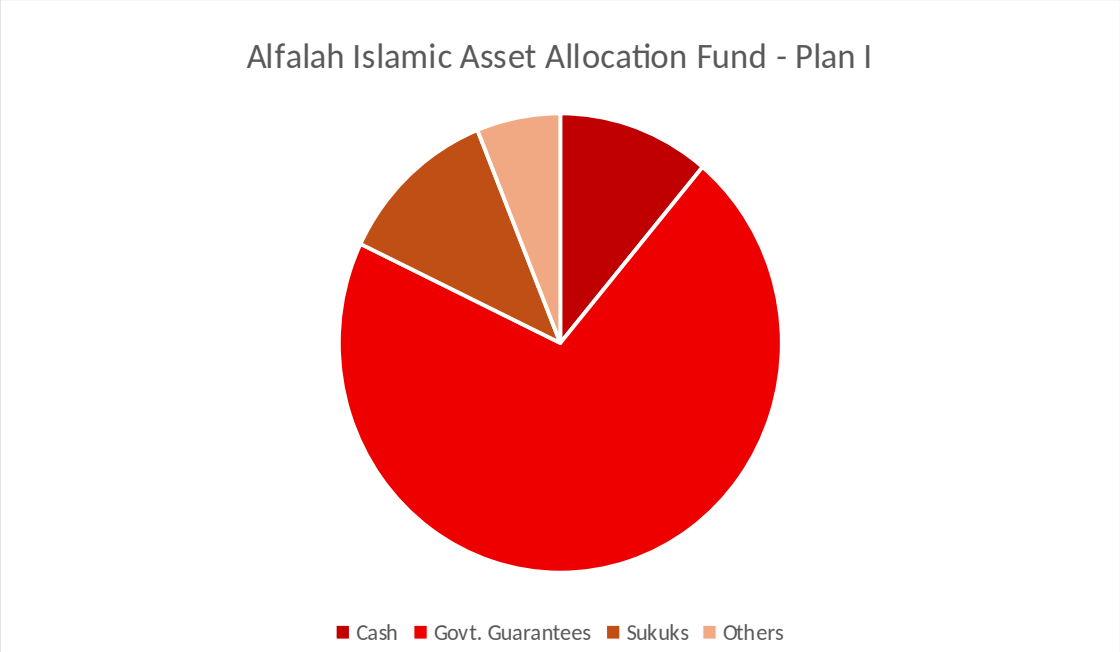


Key Financial Data **Rs. In million**

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.)	*103.7596*
Issuance of units during the period	-
Redemption of units during the period	-

Alfalah Islamic Asset Allocation Fund – Plan I

During the Period, the fund generated a return of 2.72% compared to the benchmark 2.41%.

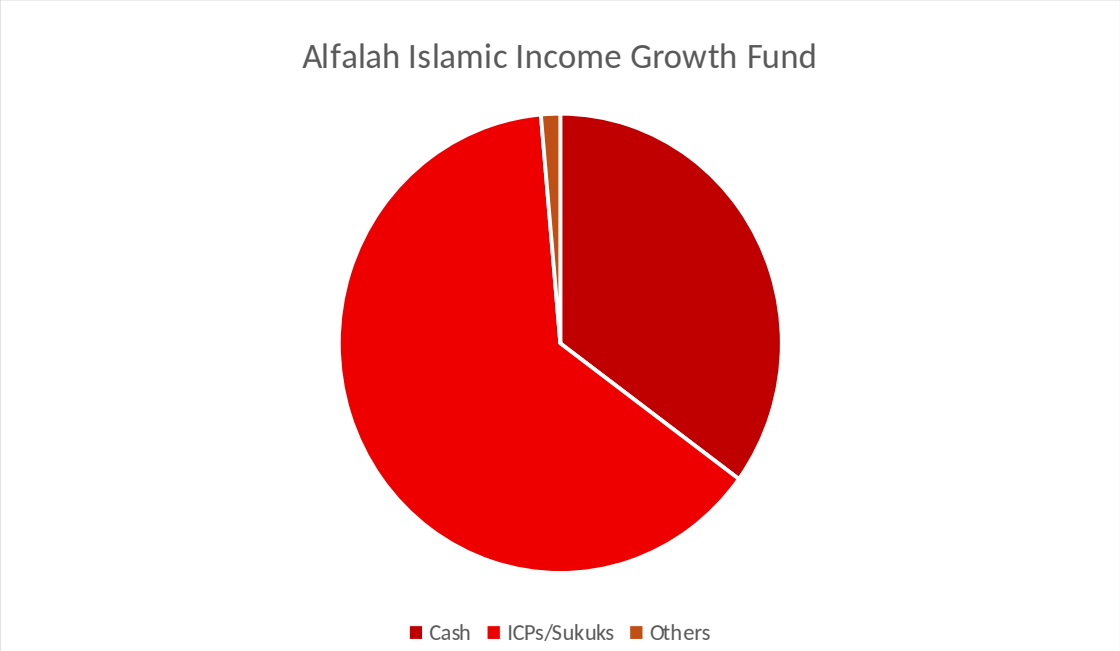


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**
Average Net Assets	163.04
Gross income / (loss)	4.77
Net comprehensive income / (loss	4.38
Net Assets Value per Unit (Rs.)	103.2937
Issuance of units during the period	10.03
Redemption of units during the period	0

Alfalah Islamic Income Growth Fund

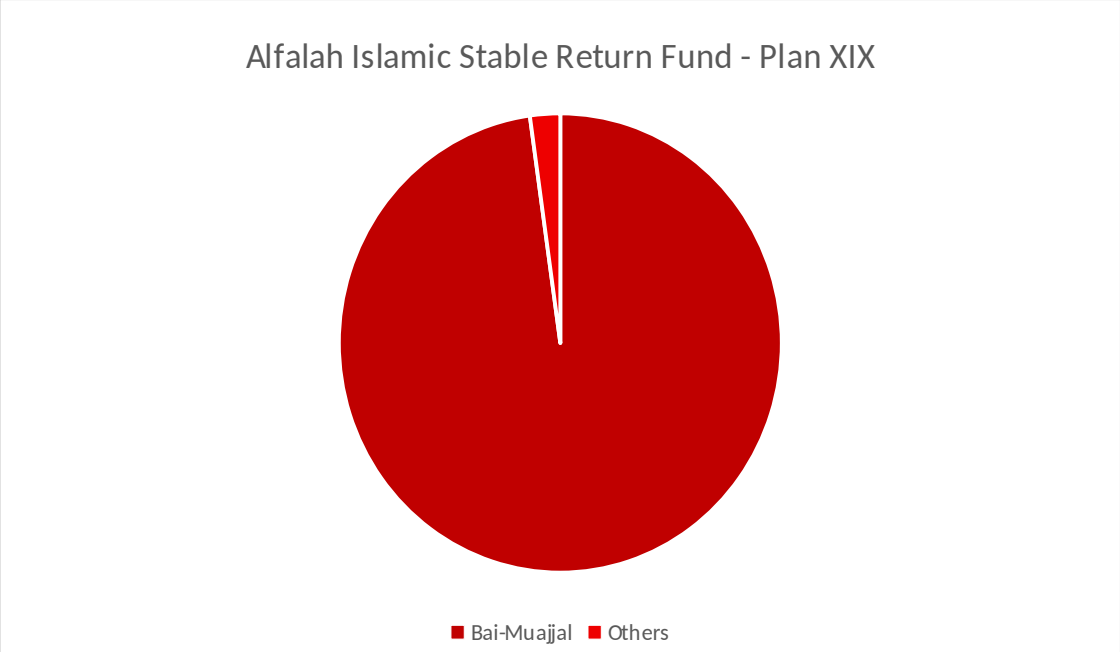
During the Period, the fund generated a return of 11.57% compared to the benchmark 10.40%.



Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**
Average Net Assets	4762.9
Gross income / (loss)	152.31
Net comprehensive income / (loss	135.49
Net Assets Value per Unit (Rs.)	103.1426
Issuance of units during the period	9,263.62
Redemption of units during the period	-2,670.36

Alfalah Islamic Stable Return Fund - Plan XIX
During the period, the fund generated a return of 11.26% compared to the benchmark 10.69%.

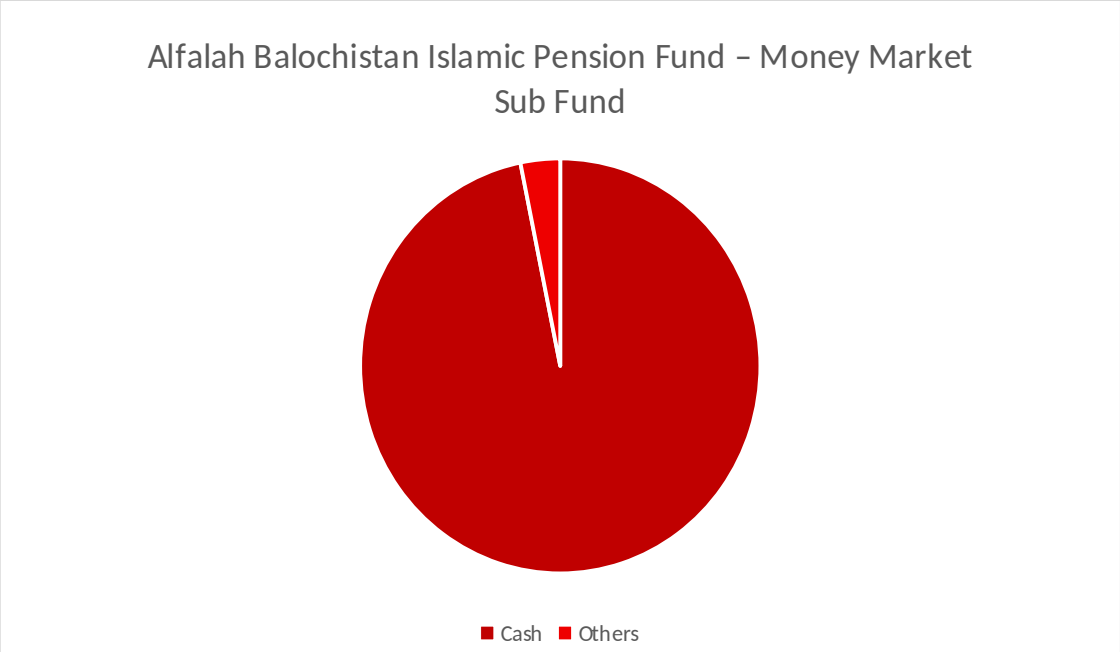


Key Financial Data **Rs. In million**

Description	**For the Quarter Ended 30th Sept 2026**
Average Net Assets	*5534.39*
Gross income / (loss)	*122.51*
Net comprehensive income / (loss	*119.90*
Net Assets Value per Unit (Rs.)	*102.1902*
Issuance of units during the period	*5499.10*
Redemption of units during the period	*-0.10*

Alfalah Balochistan Islamic Pension Fund – Money Market Sub Fund

During the period, the fund generated a return of 10.37% compared to the benchmark 10.01%.



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.)	*101.7612*
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 اسلامک اسٹاک فنڈ (AGISTF)، الفلاح اسلامک سوریجن پلان-1، الفلاح اسلامک سوریجن پلان-2، الفلاح اسلامک سوریجن پلان-3، الفلاح GHP اسلامک انکم فنڈ (AGIIF)، الفلاح اسلامک منی مارکیٹ فنڈ (AIMMF)، الفلاح اسلامک اسٹیبل ریٹرن فنڈ پلان 19 اور 20، الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ (AGIPPF)، الفلاح GHP اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ (AGIDEF)، الفلاح GHP اسلامک ویلیو فنڈ (AGIVF)، الفلاح اسلامک آمدنی فنڈ (AIAF)، الفلاح GHP اسلامک پنشن فنڈ (AGIPF)، الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ-II (AGIPPF-II)، الفلاح اسلامک KPK ایمپلائی پنشن فنڈ (AIKPK)، الفلاح اسلامک ایسیٹ ایلوکیشن فنڈ - پلان I، الفلاح اسلامک انکم گروتھ فنڈ اور الفلاح GOPB اسلامک پنشن فنڈ - منی مارکیٹ سب فنڈ 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 پیش 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 منظر نامے کا ازسرِ نو 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 ریکارڈ یورو 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 اسلامک اسٹاک فنڈ

اس مدت کے دوران، الفلاح GHP اسلامک اسٹاک فنڈ نے منفی 6.60 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 5.33 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	8,349.12	5,835.13
مجموعی آمدنی / (نقصان)	-482.32	1,473.22
خالص مجموعی آمدنی / (نقصان)	-579.79	1,401.39
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	70.0250	73.1750
مدت کے دوران یونٹس کا اجراء	3,613.39	5,423.78
مدت کے دوران یونٹس کی واپس وصولی	-4,787.68	-5,588.75

الفلاح GHP اسلامک انکم فنڈ

اس مدت کے دوران، الفلاح GHP اسلامک انکم فنڈ نے 10.28 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 9.46 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	2,131.41	6,063.8173
مجموعی آمدنی / (نقصان)	60.76	174.763
خالص مجموعی آمدنی / (نقصان)	54.1606	146.148
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	106.5329	105.9896
مدت کے دوران یونٹس کا اجراء	513.90	5,170.915
مدت کے دوران یونٹس کی واپس وصولی	-3,906.03	-4,226.233

الفلاح GHP اسلامک ویلیو فنڈ

اس مدت کے دوران، الفلاح GHP اسلامک ویلیو فنڈ نے 2.11 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 2.41 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	932.42	849.75
مجموعی آمدنی / (نقصان)	20.82	23.17
خالص مجموعی آمدنی / (نقصان)	19.41	21.85
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	144.6920	132.2669
مدت کے دوران یونٹس کا اجراء	56.72	356.94
مدت کے دوران یونٹس کی واپس وصولی	-3.99	-356.96

الفلاح GHP اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ

اس مدت کے دوران، الفلاح GHP اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ نے منفی 8.92 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 5.33 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	102.93	136.51
مجموعی آمدنی / (نقصان)	-8.54	16.51
خالص مجموعی آمدنی / (نقصان)	-9.96	15.48
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	112.7062	118.9976
مدت کے دوران یونٹس کا اجراء	-	18.00
مدت کے دوران یونٹس کی واپس وصولی	-53.00	-5.400

الفلاح اسلامک سوریجن پلان 1

اس مدت کے دوران، الفلاح اسلامک سوریجن پلان 1 نے 10.81 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.06 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	1629.7	5,635.796
مجموعی آمدنی / (نقصان)	44.87	151.627
خالص مجموعی آمدنی / (نقصان)	43.83	128.572
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	101.9218	100.3793
مدت کے دوران یونٹس کا اجراء	-	1,120.274
مدت کے دوران یونٹس کی واپس وصولی	-146.83	-2,772.808

الفلاح اسلامک سوریجن پلان 2

اس مدت کے دوران، الفلاح اسلامک سوریجن پلان 2 نے 7.47 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.06 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	721.69	3,423.184
مجموعی آمدنی / (نقصان)	18.33	95.222
خالص مجموعی آمدنی / (نقصان)	14.49	78.794
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	113.1531	112.5973
مدت کے دوران یونٹس کا اجراء	76.18	1,471.677
مدت کے دوران یونٹس کی واپس وصولی	-2,805.49	-1,238.040

الفلاح اسلامک سوریجن پلان 3

اس مدت کے دوران، الفلاح اسلامک سوریجن پلان 3 نے 7.00 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.06 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	582.77	3,161.79
مجموعی آمدنی / (نقصان)	16.17	84.01
خالص مجموعی آمدنی / (نقصان)	13.03	79.38
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	103.0509	102.7051
مدت کے دوران یونٹس کا اجراء	150.90	1,691.67
مدت کے دوران یونٹس کی واپس وصولی	-2,592.15	-435.53

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ - ماڈریٹ ایلوکیشن پلان

اس مدت کے دوران، الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ - ماڈریٹ ایلوکیشن پلان نے منفی 1.61 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 0.54 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	98.96	121.82
مجموعی آمدنی / (نقصان)	-1.91	6.08
خالص مجموعی آمدنی / (نقصان)	-2.08	6.01
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	111.8710	115.1217
مدت کے دوران یونٹس کا اجراء	0.88	27.01
مدت کے دوران یونٹس کی واپس وصولی	-32.08	-0.12

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ -بیلنس ایلوکیشن پلان

اس مدت کے دوران، الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ -بیلنس ایلوکیشن پلان نے 0.18 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 0.99 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	167.96	117.09
مجموعی آمدنی / (نقصان)	0.55	7.28
خالص مجموعی آمدنی / (نقصان)	0.30	7.13
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	103.8201	107.5847
مدت کے دوران یونٹس کا اجراء	3.36	61.47
مدت کے دوران یونٹس کی واپس وصولی	-1.40	-3.79

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ - ایکٹو ایلوکیشن پلان - 2

اس مدت کے دوران، الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ - ایکٹو ایلوکیشن پلان - 2 نے منفی 8.07 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 3.62 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	34.76	55.22
مجموعی آمدنی / (نقصان)	-2.80	6.12
خالص مجموعی آمدنی / (نقصان)	-2.90	6.00
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	98.7012	101.2423
مدت کے دوران یونٹس کا اجراء	3.07	-
مدت کے دوران یونٹس کی واپس وصولی	-19.00	-

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ 2 - کے ٹریڈ اسلامک پلان 7

اس مدت کے دوران، الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ 2 - کے ٹریڈ اسلامک پلان 7 نے 17.66 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.01 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	140.07	65.84
مجموعی آمدنی / (نقصان)	5.64	1.29
خالص مجموعی آمدنی / (نقصان)	5.25	1.01
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	130.5770	126.4131
مدت کے دوران یونٹس کا اجراء	623.41	86.27
مدت کے دوران یونٹس کی واپس وصولی	-680.27	-

الفلاح اسلامک منی مارکیٹ فنڈ

اس مدت کے دوران، الفلاح اسلامک منی مارکیٹ فنڈ نے 10.60 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.01 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	56,929.66	70,336.58
مجموعی آمدنی / (نقصان)	1,657.70	1,905.519
خالص مجموعی آمدنی / (نقصان)	1,515.55	1,742.83
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	103.3159	102.8198
مدت کے دوران یونٹس کا اجراء	43,224.26	53,425.225
مدت کے دوران یونٹس کی واپس وصولی	-44,880.03	-45,272.987

الفلاح اسلامک آمدنی فنڈ

اس مدت کے دوران، الفلاح اسلامک آمدنی فنڈ نے 11.25 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.01 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	34,022.58	9,937.60
مجموعی آمدنی / (نقصان)	1,030.29	237.83
خالص مجموعی آمدنی / (نقصان)	962.08	202.18
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	103.2394	100.0000
مدت کے دوران یونٹس کا اجراء	68,611.11	6,273.75
مدت کے دوران یونٹس کی واپس وصولی	-42,027.04	-14,855.08

الفلاح اسلامک اسٹیبل ریٹرن فنڈ - پلان XX

اس مدت کے دوران، الفلاح اسلامک اسٹیبل ریٹرن فنڈ - پلان XX نے 11.57 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.93 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 30 ستمبر 2026 مختتمہ سہ ماہی
اوسط خالص اثاثے	7,432.70
مجموعی آمدنی / (نقصان)	122.51
خالص مجموعی آمدنی / (نقصان)	119.90
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	102.1902
مدت کے دوران یونٹس کا اجراء	7,595.42
مدت کے دوران یونٹس کی واپس وصولی	-200.00

الفلاح GHP اسلامک پنشن فنڈ (ایکویٹی)

اس مدت کے دوران، الفلاح GHP اسلامک پنشن فنڈ (ایکویٹی) نے منفی 7.38 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک منفی 5.33 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	349.30	193.83
مجموعی آمدنی / (نقصان)	-23.32	45.88
خالص مجموعی آمدنی / (نقصان)	-26.40	44.13
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	313.8355	322.3345
مدت کے دوران یونٹس کا اجراء	124.17	45.15
مدت کے دوران یونٹس کی واپس وصولی	-106.92	-24.99

الفلاح GHP اسلامک پنشن فنڈ (ڈیبٹ)

اس مدت کے دوران، الفلاح GHP اسلامک پنشن فنڈ (ڈیبٹ) نے 9.38 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 9.72 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	281.13	180.55
مجموعی آمدنی / (نقصان)	7.25	6.26
خالص مجموعی آمدنی / (نقصان)	6.57	5.33
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	222.5388	205.0862
مدت کے دوران یونٹس کا اجراء	26.34	15.34
مدت کے دوران یونٹس کی واپس وصولی	-24.13	-21.96

الفلاح GHP اسلامک پنشن فنڈ (منی مارکیٹ)

اس مدت کے دوران، الفلاح GHP اسلامک پنشن فنڈ (منی مارکیٹ) نے 10.94 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.01 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	419.50	268.96
مجموعی آمدنی / (نقصان)	12.34	7.53
خالص مجموعی آمدنی / (نقصان)	11.44	6.47
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	230.5331	209.6307
مدت کے دوران یونٹس کا اجراء	147.60	61.15
مدت کے دوران یونٹس کی واپس وصولی	-143.37	-108.88

الفلاح GHP اسلامک KPK ایمپلائی پنشن فنڈ (منی مارکیٹ)

اس مدت کے دوران، الفلاح GHP اسلامک KPK ایمپلائی پنشن فنڈ (منی مارکیٹ) نے 10.02 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.01 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	184.05	72.78
مجموعی آمدنی / (نقصان)	5.00	1.969
خالص مجموعی آمدنی / (نقصان)	4.58	1.787
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	137.0721	125.6138
مدت کے دوران یونٹس کا اجراء	5.00	8.242
مدت کے دوران یونٹس کی واپس وصولی	-	-

الفلاح GOPB اسلامک پنشن فنڈ - منی مارکیٹ

اس مدت کے دوران، الفلاح GOPB اسلامک پنشن فنڈ - منی مارکیٹ نے 7.16 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.01 فیصد لمایا۔

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)	103.7596
مدت کے دوران یونٹس کا اجراء	-
مدت کے دوران یونٹس کی واپس وصولی	-

الفلاح اسلامک ایسیٹ ایلوکیشن فنڈ - پلان I

اس مدت کے دوران، الفلاح اسلامک ایسیٹ ایلوکیشن فنڈ - پلان I نے 2.72 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 2.41 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 30 ستمبر 2026 مختتمہ سہ ماہی
اوسط خالص اثاثے	163.04
مجموعی آمدنی / (نقصان)	4.77
خالص مجموعی آمدنی / (نقصان)	4.38
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	103.2937
مدت کے دوران یونٹس کا اجراء	10.03
مدت کے دوران یونٹس کی واپس وصولی	0

الفلاح اسلامک انکم گروتھ فنڈ

اس مدت کے دوران، الفلاح اسلامک انکم گروتھ فنڈ نے 11.57 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.40 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 30 ستمبر 2026 مختتمہ سہ ماہی
اوسط خالص اثاثے	4762.9
مجموعی آمدنی / (نقصان)	152.31
خالص مجموعی آمدنی / (نقصان)	135.49
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	103.1426
مدت کے دوران یونٹس کا اجراء	9,263.62
مدت کے دوران یونٹس کی واپس وصولی	-2,670.36

الفلاح اسلامک اسٹیبل ریٹرن فنڈ - پلان XIX

اس مدت کے دوران، الفلاح اسلامک اسٹیبل ریٹرن فنڈ - پلان XIX نے 11.26 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.69 فیصد کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 30 ستمبر 2026 مختتمہ سہ ماہی
اوسط خالص اثاثے	5534.39
مجموعی آمدنی / (نقصان)	122.51
خالص مجموعی آمدنی / (نقصان)	119.90
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	102.1902
مدت کے دوران یونٹس کا اجراء	5499.10
مدت کے دوران یونٹس کی واپس وصولی	-0.10

الفلاح بلوچستان اسلامک پنشن فنڈ - منی مارکیٹ سب فنڈ

اس مدت کے دوران، الفلاح بلوچستان اسلامک پنشن فنڈ - منی مارکیٹ سب فنڈ نے 10.37 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بینچ مارک 10.01 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)	101.7612
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**