Alfalah Investments

August 16, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

We are pleased to inform you that the Board of Directors of Alfalah Asset Management Limited, (the Management Company) in its meeting held on Saturday, August 16, 2025 at 12:00 pm at, 1st Floor, Islamic Chamber of Commerce, Clifton Block 9, Karachi, has approved the financial results of the Following Funds for the year ended June 30, 2025.

S.No	Fund	S.No	Fund
1	Alfalah GHP Value Fund	22	Alfalah MTS Fund (Formerly: Faysal MTS Fund)
2	Alfalah GHP Islamic Stock Fund	23	Alfalah Government Securities Fund - II (Formerly: Faysal Government Securities Fund)
3	Alfalah GHP Income Multiplier Fund	24	Alfalah Cash Fund - II (Formerly: Faysal Cash Fund)
4	Alfalah GHP Alpha Fund	25	Alfalah Special Savings Fund (Formerly: Faysal Special Savings Plan)
5	Alfalah GHP Cash Fund	26	Alfalah Financial Value Fund - II (Formerly: Faysal Financial Value Fund)
6	Alfalah GHP Income Fund	27	Alfalah Pension Fund (Formerly: Faysal Pension Fund)
7	Alfalah GHP Stock Fund	28	Alfalah Stable Return Fund
8	Alfalah GHP Islamic Income Fund	29	Alfalah Financial Sector Income Fund
9	Alfalah GHP Money Market Fund	30	Alfalah Financial Value Fund
10	Alfalah GHP Sovereign Fund	31	Alfalah GHP Dedicated Equity Fund
11	Alfalah Government Securities Fund	32	Alfalah Islamic Money Market Fund
12	Alfalah GHP Islamic Dedicated Equity Fund	33	Alfalah Islamic Sovereign Fund
13	Alfalah GHP Islamic Value Fund	34	Alfalah Islamic Stable Return Fund
14	Alfalah Islamic Rozana Amdani Fund	35	Alfalah GHP Prosperity Planning Fund
15	Alfalah Consumer Index Exchange Traded Fund	36	Alfalah GHP Islamic Prosperity Planning Fund
16	Alfalah Stock Fund - II (Formerly: Faysal Stock Fund)	37	Alfalah GHP Islamic Prosperity Planning Fund II
17	Alfalah Income & Growth Fund (Formerly: Faysal Income & Growth Fund)	38	Alfalah Strategic Allocation Fund Plan I
18	Alfalah Savings Growth Fund (Formerly: Faysal Savings Growth Fund)	39	Alfalah GHP Pension Fund
19	Alfalah Asset Allocation Fund (Formerly: Faysal Asset Allocation Fund)	40	Alfalah GHP Islamic Pension Fund
20	Alfalah Money Market Fund - II (Formerly: Faysal Money Market Fund)	41	Alfalah GHP Islamic KPK Employee Pension Fund
21	Alfalah Financial Sector Opportunity Fund (Formerly: Faysal Financial Sector Opportunity Fund)	42	Alfalah GHP KPK Employee Pension Fund

You may please inform TRE Certificate Holder of the Exchange accordingly.

Yours Sincerely,

Saad Haseeb Qureshi
Company Secretary

ALFALAH KPK EMPLOYEE PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025 Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		----------	----------	(Rupees)	----------	----------
Income						
Profit on bank balances		26,615	26,615	943,218	26,615	1,023,063
Income from government securities		-	-	4,371,427	-	4,371,427
Net Unrealized demunation on remeasurement of Investment at FVTPL		-	-	(10,102)	-	(10,102)
Net realized Gain on sale of investments		-	-	17,044	-	17,044
Total income		26,615	26,615	5,321,587	26,615	5,401,432
Expenses						
Remuneration of the Trustee	10.1	1,023	1,032	57,038	1,023	60,116
Sindh sales tax on remuneration of the Trustee	10.2	153	154	8,556	153	9,016
Fee to the Securities and Exchange Commission of Pakistan	11	-	-	17,883	-	17,883
Amortisation of preliminary expenses and floatation costs	8	-	-	154,279	-	154,279
Auditors' remuneration	18	-	-	772,200	-	772,200
CDS Charges		-	-	7,936	-	7,936
Bank Charges		-	-	2,089	-	2,089
Takaful Charges				4,288		4,288
Brokerage expenses		-	-	3,277	-	3,277
Reimbursement of expenses from the Management Company	6	-	-	(772,200)	-	(772,200)
Printing charges		-	-	27,274	-	27,274
Total expenses		1,176	1,186	282,620	1,176	286,158
Net income for the year before taxation		25,439	25,429	5,038,967	25,439	5,115,274
Taxation	17	-	-	-	-	-
Net income for the year		25,439	25,429	5,038,967	25,439	5,115,274

ALFALAH KPK EMPLOYEE PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		For the period from December 14, 2023 to June 30, 2024				
		(Rupees)				
Income						
Profit on bank balances		58,160	57,879	2,990,787	58,290	3,165,116
Profit on Market Treasury Bills		-	-	485,695	-	485,695
Net Unrealized demunation on remeasurement of Investment at FVTPL		-	-	-	-	-
Net realized gain on sale of investments		-	-	37,362	-	37,362
Total Income		58,160	57,879	3,513,844	58,290	3,688,173
Expenses						
Remuneration of the Trustee	10.1	755	518	32,909	755	34,937
Sindh sales tax on remuneration of the Trustee	10.2	98	67	4,278	98	4,541
Fee to the Securities and Exchange Commission of Pakistan	11	-	-	4,262	-	4,262
Amortisation of preliminary expenses and floatation costs	8	-	-	70,383	-	70,383
Auditors' remuneration	18	-	-	772,200	-	772,200
CDS Charges		-	-	-	-	-
Bank Charges		-	-	-	-	-
Takaful Charges		-	-	-	-	-
Brokerage expenses		-	-	759	-	759
Reimbursement of expenses from the Management Company		-	-	(772,200)	-	(772,200)
Printing charges		-	-	13,000	-	13,000
Total expenses		853	585	125,591	853	127,882
Net income for the year before taxation		57,307	57,294	3,388,253	57,437	3,560,291
Taxation		-	-	-	-	-
Net income for the year		57,307	57,294	3,388,253	57,437	3,560,291

ALFALAH GHP ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------------- (Rupees) ----------------	
Income			
Dividend income		147,361,525	116,117,436
Profit on bank balances		851,273	1,357,665
Net realised gain on sale of investments		1,100,389,568	380,237,042
Net unrealised appreciation on re-measurement of investments at FVTPL	6.3	498,703,796	614,127,539
Total income		1,747,306,162	1,111,839,682
Expenses			
Remuneration of the Management Company	8.1	104,039,218	34,140,736
Sindh sales tax on remuneration of the Management Company	8.2	15,605,887	4,438,296
Allocated expenses	8.3	4,527,048	1,626,696
Sindh sales tax on allocated expense		679,024	-
Selling and marketing expense	8.5	15,441,673	19,393,779
Sindh sales tax on selling and marketing expense		2,315,909	-
Remuneration of the Trustee	9.1	4,624,891	2,627,085
Sindh sales tax on remuneration of the Trustee	9.2	692,450	341,521
CDS charges		476,721	80,474
Fee to Securities and Exchange Commission of Pakistan	10.1	3,443,247	1,545,372
Auditors' remuneration	13	1,035,796	912,197
Brokerage expense		32,874,834	6,647,096
Fees and subscriptions		27,375	27,450
Legal & professional charges		215,050	-
Printing charges		29,930	36,808
Shariah auditors' remuneration		216,102	-
Shariah advisory fee		600,060	601,649
Charity expense		5,032,838	1,872,086
Receivable From alfalah asset management		(1,053,270)	-
Bank and settlement charges		943,363	414,390
Total expenses		191,768,146	74,705,635
Net income for the year before taxation		1,555,538,016	1,037,134,047
Taxation	15	-	-
Net income for the year		1,555,538,016	1,037,134,047

ALFALAH ISLAMIC STABLE RETURN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	Year Ended June 30, 2025	For the period from July 12, 2024 to September 26, 2024	Year Ended June 30, 2025	Year Ended June 30, 2025	For the period from July 1, 2023 to November 23, 2023	For the period from March 27, 2024 to June 30, 2024	For the period from May 22, 2024 to June 30, 2024	Year Ended June 30, 2024
		AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I	AISRP-II	AISRP-IV	Total
		(Rupees)				(Rupees)			
Income									
Profit on bank deposits and investments	10	491,636	67,440	121,449	680,525	50,431,058	70,910,312	22,296,436	143,637,806
Profit on Government Securities		199,986,775	927,186	186,934,582	387,848,543	-	-	-	-
Net realized gain on sale of investments		(7,418,190)	72,000	(6,485,492)	(13,831,682)	2,370,688	-	-	2,370,688
Net unrealised (diminution) / appreciation on revaluation of investments classified at FVTPL		-	-	-	-	-	7,424,180	6,485,482	13,909,662
Total Income		193,060,221	1,066,626	180,570,539	374,697,386	52,801,746	78,334,492	28,781,918	159,918,156
Expenses									
Remuneration of the Management Company	8.1	7,376,587	29,395	3,385,318	10,791,300	2,402,723	107,858	557,978	3,068,559
Sindh sales tax on remuneration of the Management Company	8.2	1,105,656	4,605	513,919	1,624,180	312,354	14,022	72,537	398,913
Selling and marketing expense	8.3	850,000	-	700,000	1,550,000	383,181	33,131	33,840	450,152
Sindh sales tax on Selling and marketing expense		127,500	-	105,000	232,500	-	-	-	-
Allocated expenses		572,688	5,860	521,947	1,100,495	-	-	-	-
Sindh sales Tax on Allocated Expenses		85,905	-	78,274	164,179	-	-	-	-
Remuneration of the Trustee	7.1	605,299	2,952	580,985	1,189,236	131,279	197,739	62,764	391,782
Sindh sales tax on remuneration of the Trustee	7.2	88,585	449	86,886	175,920	17,066	25,681	8,159	50,906
Fee to the Securities and Exchange Commission of Pakistan	8	825,386	3,908	792,228	1,621,522	179,014	269,643	85,587	534,244
Bank and Settlement charges		3,025	2,915	5,119	11,059	10,577	53,022	-	63,599
Auditors' remuneration		248,082	104,762	248,960	601,804	213,840	142,560	142,560	498,960
Printing and publication charges		9,802	-	9,259	19,061	18,710	65,904	40,640	125,254
Brokerage expenses		440	-	-	440	-	-	-	-
Legal and professional expense		75,000	-	75,000	150,000	-	-	-	-
Amortization of formation cost		-	-	-	-	962,952	-	-	962,952
Shariah auditor's remuneration		108,000	-	108,000	216,000	-	-	-	-
Shariah advisory fee		44,616	-	34,181	78,797	-	-	-	-
CDC charges		10,577	-	12,760	23,337	-	-	-	-
NCCPL charges		5,082	-	8,106	13,188	-	-	-	-
Total expenses		12,142,230	154,846	7,265,942	19,563,018	4,631,696	909,560	1,004,065	6,545,321
Net income for the year / period before taxation		180,917,991	911,780	173,304,597	355,134,368	48,170,050	77,424,932	27,777,853	153,372,835
Taxation	12	-	-	-	-	-	-	-	-
Net income for the year / period		180,917,991	911,780	173,304,597	355,134,368	48,170,050	77,424,932	27,777,853	153,372,835

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30,2025

	Note	For the year ended June 30, 2025	For the year ended June 30, 2025	Total	For the year ended June 30, 2024	For the period ended June 30, 2024	Total
		KTIP-7	AICPP – 6		KTIP - 7	AICPP – 6	
		(Rupees)					
Income							
Profit on bank balances		156,592	-	156,592	364,056	107,589	471,645
Dividend income		1,417,975	-	1,417,975	2,038,906	6,363,065	8,401,971
Net realised gain on sale of investments - net		7,600,466	-	7,600,466	3,911,247	25,752,298	29,663,545
Net unrealised (dimunition) on revaluation of investments at FVTPL	6.1	(265,809)	-	(265,809)	(66,462)	-	(66,462)
Other income		-	-	-	-	30,678	30,678
Total income		8,909,224	-	8,909,224	6,247,747	32,253,630	38,501,377
Expenses							
Remuneration of the Management Company	8.1	33,550	-	33,550	58,987	211,384	270,371
Sindh sales tax on remuneration of the Management Company	8.2	3,532	-	3,532	7,668	27,988	35,656
Remuneration of the Trustee	9.1	50,044	-	50,044	22,301	91,647	113,948
Sindh sales tax on remuneration of the Trustee	9.2	6,710	-	6,710	2,899	11,913	14,812
Fee to the Securities and Exchange Commission of Pakistan	10.1	53,618	-	53,618	23,894	73,829	97,723
Auditors' remuneration	13	534,600	-	534,600	200,639	333,961	534,600
Amortisation of formation cost		-	-	-	-	569,351	569,351
Annual listing fee		30,750	-	30,750	13,794	16,956	30,750
Legal and professional charges		183,425	-	183,425	69,875	64,795	134,670
Printing and related costs		22,942	-	22,942	5,016	14,688	19,704
Bank charges		135	-	135	361	6,679	7,040
Other expense		(249,368)	-	-	-	-	-
Shariah advisory fee		95,000	-	95,000	25,080	69,660	94,740
Total expenses		764,938	-	1,014,306	430,514	1,492,851	1,923,365
Net income for the year / period before taxation		8,144,286	-	8,144,286	5,817,233	30,760,779	36,578,012
Taxation	15	-	-		-	-	
Net income for the year / period		8,144,286	-		5,817,233	30,760,779	

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025				
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market**	**Equity Index Sub-Fund**	**Total**
			(Rupees)		
Income					
Profit on bank balances	19,068	19,068	1,811,098	19,068	1,868,302
Income from government securities	-	-	4,191,982	-	4,191,982
Net realised loss on sale of investments	-	-	(40,017)	-	(40,017)
Net unrealised appreciation on re-measurement of investments at FVTPL	-	-	449,404	-	-
Total income	19,068	19,068	6,412,467	19,068	6,020,267
Expenses					
Remuneration of the Pension Fund Manager	-	-	21,757	-	21,757
Sindh sale tax on remuneration of the Pension Fund Manager	-	-	3,264	-	3,264
Remuneration of the Trustee	962	955	85,205	939	88,061
Sindh sales tax on remuneration of the Trustee	144	143	12,905	140	13,332
Fees to Securities and Exchange Commission of Pakistan	-	-	23,903	-	23,903
Brokerage expenses	-	-	29,697	-	29,697
CDS charges	-	-	5,071	-	5,071
Printing charges	-	-	30,447	-	30,447
Auditors' remuneration	-	-	650,000	-	650,000
Legal and professional charges	-	-	240,450	-	240,450
Takaful charges	-	-	32,631	-	32,631
Shariah audit fee expense	-	-	27,000	-	27,000
Bank charges	-	-	-	-	-
Reimbursement of expenses from the Pension Fund Manager	-	-	(890,450)	-	(890,450)
Amortisation of preliminary expenses and flotation cost	-	-	127,279	-	127,279
Total expenses	1,106	1,098	399,159	1,079	402,442
Net income for the year before taxation	17,962	17,970	6,013,308	17,989	5,617,825

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2024

	For the period ended December 14, 2023 to June 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market	Equity Index	Total
	(Rupees)				
Income					
Profit on bank balances	28,352	28,352	743,292	28,215	828,211
Income from government securities	-	-	2,174,422	-	2,174,422
Net realised gain on sale of investments	-	-	2,540	-	2,540
Net unrealised appreciation on re-measurement of investments at FVTPL	-	-	9,720	-	9,720
Total income	28,352	28,352	2,929,974	28,215	3,014,893
Expenses					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh sale tax on remuneration of the Pension Fund Manager	-	-	-	-	-
Remuneration of the Trustee	738	738	32,257	731	34,464
Sindh Sales Tax on remuneration of the Trustee	96	96	4,193	95	4,480
Fees to Securities and Exchange Commission of Pakistan	-	-	4,283	-	4,283
Brokerage expenses	-	-	367	-	367
CDS charges	-			-	-
Printing charges	-	-	13,000	-	13,000
Auditors' remuneration	-	-	772,200	-	772,200
Legal and professional charges	-	-	-	-	-
Takaful Charges	-	-	-	-	-
Shariah audit fee expense					
Bank charges	55	55	3,303	55	3,468
Reimbursement of expenses from the Pension Fund Manager	-	-	(772,200)	-	(772,200)
Amortisation of preliminary expenses and flotation cost	-	-	70,034	-	70,034
Total expenses	889	889	127,437	881	130,096
Net income for the period before taxation	27,463	27,463	2,802,537	27,334	2,884,797
Taxation	-	-	-	-	-
Net income for the period	27,463	27,463	2,802,537	27,334	2,884,797

ALFALAH GHP VALUE FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------------- (Rupees) -------------	
Income			
Profit on bank balances		**2,038,355**	5,121,479
Income from government securities		**11,937,508**	13,296,244
Income from term finance certificates		**1,785,649**	2,349,840
Dividend income		**11,234,708**	14,762,862
Net realised gain on sale of investment		**43,555,707**	72,870,877
Net unrealised appreciation on re-measurement of investment at FVTPL	5.6	**54,331,747**	9,899,398
Other income		**52,637**	294,440
Total Income		**124,936,311**	118,595,140
Expenses			
Remuneration of the Management Company	7.1	**7,936,990**	4,538,477
Sindh sales tax on remuneration of the Management Company	7.2	**1,190,550**	590,002
Allocated expenses	7.3	**391,925**	226,910
Sindh sales tax on allocated expenses		**58,791**	-
Selling and marketing expenses	7.4	**1,422,764**	2,444,885
Sindh sales tax on selling & marketing expense		**213,416**	-
Remuneration of the Trustee	8.1	**595,084**	453,895
Sindh sales tax on remuneration of the Trustee	8.2	**89,262**	59,006
Fee to the Securities and Exchange Commission of Pakistan	9.1	**282,637**	215,577
Auditors' remuneration	12	**983,236**	983,236
Legal and professional charges		**215,050**	166,110
Fees and subscription		**31,249**	30,749
Brokerage expenses		**879,660**	747,835
Bank and settlement charges		**410,315**	434,257
Printing charges		**28,957**	29,993
Total expenses		**14,729,886**	10,920,932
Net income for the year before taxation		**110,206,425**	107,674,208

ALFALAH GHP ISLAMIC VALUE FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------------- (Rupees)	----------------
Income			
Profit on bank balances	5.1	37,352,949	104,374,733
Profit on sukuk certificates		145,726,879	451,946,727
Profit on Government Securities		55,391,446	118,232,195
Net realised loss on sale of investments		(1,153,852)	(4,361,681)
Net unrealised appreciation on re-measurement of investments at FVTPL	6.3	1,937,005	797,571
Other Income		308,786	-
Total income		239,563,213	670,989,545
Expenses			
Remuneration of the Management Company	8.1	1,813,693	4,538,750
Sindh sales tax on remuneration of the Management Company	8.2	272,052	590,038
Selling and marketing expense	8.3	206,031	-
Sindh sales tax On Selling & marketing expense	8.4	30,905	-
Allocated expenses	8.4	82,773	-
Sindh sales tax on Allocated Expenses	8.5	12,416	-
Remuneration of The Trustee	9.1	1,051,259	2,269,332
Sindh sales tax on remuneration of the Trustee	9.2	157,690	295,013
Fee to the Security Exchange Commission of Pakistan	10.1	1,331,584	2,874,096
Bank and settlement charges		632,481	443,637
Auditors' remuneration	13	859,124	859,124
Printing and publication charges		41,568	32,101
Brokerage expense		737,070	495,898
Fees and subscriptions		31,250	196,861
Legal & Professional Exp		183,425	-
Shariah auditors' remuneration		216,000	-
Shariah advisor fee		295,000	295,001
Total expenses		7,954,321	12,889,851
Net income for the year before taxation		231,608,892	658,099,694

ALFALAH GHP ALPHA FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------------- (Rupees)	----------------
Income			
Profit on bank balances		**4,235,388**	8,958,617
Dividend income		**92,051,178**	60,611,039
Net realised gain on sale of investments		**376,472,283**	169,175,813
Net unrealised appreciation on re-measurement of investments at FVTPL	5.3	**299,225,010**	225,051,006
Total income		**771,983,859**	463,796,475
Expenses			
Remuneration of the Management Company	8.1	47,780,941	10,892,042
Sindh sales tax on remuneration of the Management Company	8.2	7,168,266	1,415,965
Allocated expenses	8.5	1,822,336	693,637
Sindh sales tax on allocated expenses		278,971	-
Selling and marketing expenses	8.4	2,173,034	9,686,491
Sindh sales tax on selling & marketing expenses		335,236	-
Remuneration of the Trustee	9.1	2,483,455	1,391,527
Sindh sales tax on remuneration of the Trustee	9.2	372,518	180,899
Fees to Securities and Exchange Commission of Pakistan	10.1	1,418,320	660,920
Auditors' remuneration	13	983,236	983,236
Legal and professional expenses		660,207	130,515
Brokerage expenses		9,009,499	3,776,839
Performance fee of the Management Company		132,405	2,536,407
Sindh sales tax on performance fee of the Management Company		31,197	329,733
Bank and settlement charges		670,509	650,537
Printing expenses		30,000	5,057
Reimbursement from the Management Company	7	(1,400,000)	-
Fee and subscriptions		31,250	78,752
Total expenses		73,981,380	33,412,557
Net income for the year before taxation		698,002,479	430,383,918
Taxation	15	-	-
Net income for the year		698,002,479	430,383,918

ALFALAH FINANCIAL VALUE FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	For the period from October 19 to June 30, 2024
		-------------- (Rupees) --------------	
Income			
Profit on bank balances		**73,614,019**	80,944,405
Income from government securities		**76,689,008**	22,149,833
Income from term finance certificates		**334,390,117**	162,344,102
Net realised gain on sale of investments		**5,610,111**	49,781
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	5.4	**5,763,892**	(1,791,236)
Other income		**3,404,938**	-
Total Income		**499,472,085**	263,696,885
Expenses			
Remuneration of the Management Company	8.1	**2,466,331**	2,316,183
Sindh sales tax on remuneration of the Management Company	8.2	**369,950**	301,104
Allocated expenses	8.3	**306,569**	-
Sindh sales tax on allocated expenses		**45,986**	-
Selling and marketing expenses	8.4	**228,789**	-
Sindh sales tax on selling and marketing expense		**34,318**	-
Remuneration of the Trustee	9.1	**2,251,282**	901,427
Sindh sales tax on remuneration of the Trustee	9.2	**337,692**	117,186
Fee to the Securities and Exchange Commission of Pakistan	10.1	**2,851,603**	1,147,866
Auditors' remuneration	13	**594,000**	594,000
Legal and professional charges		**183,424**	74,580
Amortisation of preliminary expenses and floatation cost		**188,898**	131,969
Brokerage expenses		**160,390**	853,586
Bank and settlement charges		**476,899**	20,319
Printing charges		**32,068**	16,008
Total expenses		**10,528,199**	6,474,228
Net income for the year / period before taxation		**488,943,886**	257,222,657
Taxation	15	**-**	-
Net income for the year / period		**488,943,886**	257,222,657

ALFALAH GHP DEDICATED EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		--------------- (Rupees) ---------------	
Income			
Dividend income		24,279,918	8,322,346
Profit on bank balances		1,484,417	1,173,804
Net realised gain on sale of investments		102,051,844	11,602,158
Net unrealised appreciation on re-measurement of investments at FVTPL	5.3	67,937,846	35,248,923
Other Income		175,405	-
Total income		195,929,430	56,347,231
Expenses			
Remuneration of the Management Company	10.1	9,644,974	1,909,351
Sindh sales tax on remuneration of the Management Company	10.2	1,446,746	248,216
Allocated expenses	10.3	458,785	-
Sindh sales tax on allocated expenses		68,817	-
Remuneration of the Trustee	11.1	665,251	174,084
Sindh sales tax on remuneration of the Trustee	11.2	99,789	22,631
CDS Charges		66,762	8,365
Fee to the Securities and Exchange Commission of Pakistan	12.1	315,966	82,696
Auditors' remuneration	15	377,784	377,784
Brokerage expense		2,109,651	372,262
Amortisation of preliminary expenses and floatation cost	8	148,190	148,515
Legal and professional expense		341,610	130,515
Printing and related costs		29,002	30,722
Reimbursement from the Management Company	9	(73,470)	-
Bank and settlement charges		434,442	310,341
Total expenses		16,134,299	3,815,482
Net income for the year before taxation		179,795,131	52,531,749
Taxation	17	-	-
Net income for the year		179,795,131	52,531,749

ALFALAH MTS FUND (FORMERLY FAYSAL MTS FUND)

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------------- (Rupees) -------------	
INCOME			
Financial income on:			
- Market treasury bills		**7,511,946**	36,046,765
- Pakistan investment bonds		**-**	1,400,000
- Margin Trading System (MTS)		**17,553,302**	278,096,649
- Bank balances		**14,152,183**	56,794,067
Realised gain on sale of investments - net		**97,041**	179,346
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	**1,260**	2,150
Other Income		**1,760,052**	-
Total income		**41,075,784**	372,518,977
EXPENSES			
Remuneration of the Management Company			
Alfalah Asset Management Limited	1.5 & 8.1	**343,535**	-
Faysal Asset Management Limited		**732,469**	13,834,169
Sindh Sales Tax on remuneration of the Management Company	8.2	**161,401**	1,798,442
Selling and marketing expenses	8.3	**-**	8,784,330
Accounting and operational charges	8.4	**-**	4,414,318
Remuneration of the Trustee	9.1	**224,102**	1,144,337
Sindh Sales Tax on remuneration of the Trustee	9.2	**33,616**	148,764
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1	**224,102**	1,143,850
Auditor's remuneration	13	**925,493**	843,963
Fees and subscription		**348,979**	384,922
Transaction charges		**2,224,333**	13,039,502
Legal and professional charges		**130,646**	161,970
Withholding Tax deducted on Bank Profits		**14,115**	-
Printing charges and other expenses		**5,120,384**	9,917
Bank charges		**8,655**	11,709
Reimbursement of expenses from the former Management Company	7	**(7,142,144)**	-
Total expenses		**3,349,686**	45,720,201
Net operating income for the year before taxation		**37,726,097**	326,798,776
Taxation	14	**-**	-
Net income for the year after taxation		**37,726,097**	326,798,776

ALFALAH SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------------- (Rupees)	-------------
Income			
Financial income on:			
- Pakistan investment bonds		11,531,267	19,424,931
- Market treasury bills		11,742,607	2,980,660
- GoP ijarah sukuk certificates		4,041,460	2,857,808
- Term finance certificates		4,719,248	36,544,549
- Sukuk certificates		865,151	7,641,979
- Bank balances		13,708,332	125,896,747
		46,608,065	195,346,674
Gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		4,427,915	(8,240,561)
Unrealised appreciation / (diminution) on re-measurement of investments classified as at fair value through profit or loss - net	5.6	3,272,822	(2,806,723)
Total income		54,308,802	184,299,390
Expenses			
Remuneration of Management Company	1.5 & 7.1		
Alfalah Asset Management Limited		330,362	-
Faysal Asset Management Limited		555,836	12,402,950
Sindh Sales Tax on remuneration of the Management Company	7.2	137,139	1,612,384
Selling and marketing expenses	7.3	-	5,733,501
Remuneration of Trustee	8.1	219,929	663,382
Sindh Sales Tax on remuneration of the Trustee	8.2	32,991	86,240
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	219,929	663,382
Auditor's remuneration	12	1,083,014	987,193
Legal and professional charges		261,288	387,843
Fees and subscriptions		444,290	428,388
Transaction charges		894,202	359,665
Printing charges		1,071	9,882
Bank charges		24,416	10,520
Total expenses		4,204,467	23,353,336
Net income for the year before taxation		50,104,335	160,946,054
Taxation	14	-	-
Net income for the year after taxation		50,104,335	160,946,054

ALFALAH STOCK FUND II (FORMERLY: FAYSAL STOCK FUND)
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------------- (Rupees) ----------------	
Income			
Financial income on Bank balances		655,011	4,040,220
Dividend income		3,180,952	14,491,078
Loss on sale of investments classified as at fair value through profit or loss' - net		(6,689)	(29,801,094)
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	5.2	14,817,050	5,870,414
Other income		1,059,195	2,552,223
Total income / (loss)		19,705,519	(2,847,159)
Expenses			
Remuneration of Management Company	1.6 & 8.1		
Alfalah Asset Management Limited		538,619	-
Faysal Asset Management Limited		105,433	1,130,282
Sindh sales tax on remuneration of the Management Company	8.2	96,454	146,937
Selling and marketing expenses	8.3	-	934,116
Remuneration of the Trustee	9.1	118,017	168,871
Sindh Sales Tax on remuneration of the Trustee	9.2	17,703	21,953
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1	56,058	80,242
Legal and professional charges		277,596	389,481
Transaction charges		1,115,299	999,092
Bank charges		7,062	23,641
Auditor's remuneration	13	1,175,480	1,015,711
Fees and subscription		301,456	305,779
Printing charges		17,373	9,800
Reimbursement from Management Company	7.1	(1,577,649)	(1,225,000)
Total expenses		2,248,901	4,000,905
Net income / (loss) for the year before taxation		17,456,618	(6,848,064)
Taxation	14	-	-
Net income / (loss) for the year after taxation		17,456,618	(6,848,064)

ALFALAH MONEY MARKET FUND - II (FORMERLY: FAYSAL MONEY MARKET FUND)

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----------- (Rupees) -----------	
Income			
Financial income on:			
- Bank balances		12,589,716	41,735,277
- Market treasury bills		52,976,539	200,276,600
- Pakistan investment bonds		5,032,257	-
		70,598,512	242,011,877
Gain on sale of investments classified as at fair value through profit or loss' - net		2,237	73,512
Unrealised (diminution) / appreciation on re-measurement of investments classified as at fair value through profit or loss - net	5.3	(7,095)	619,743
Total income		70,593,654	242,705,132
Expenses			
Remuneration of the Management Company	7.1 & 1.5		
Alfalah Asset Management Limited		1,505,131	-
Faysal Asset Management Limited		781,028	8,777,873
Sindh Sales Tax on remuneration of the Management Company	7.2	342,924	1,141,123
Selling and marketing expenses		-	7,216,763
Allocated expenses		-	2,227,031
Remuneration of the Trustee	8.1	276,927	612,379
Sindh Sales Tax on remuneration of the Trustee	8.2	41,539	79,609
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	377,628	833,248
Transaction charges		93,716	103,813
Legal and professional charges		130,645	130,959
Bank charges		12,316	12,563
Auditor's remuneration	12	862,688	786,580
Fees and subscriptions		434,385	428,390
Printing charges		17,198	9,883
Reimbursement of expenses from Management Company	13	(350,000)	-
Total expenses		4,526,125	22,360,214
Net operating income for the year before taxation		66,067,529	220,344,918
Write off - advance tax receivable		(1,043,745)	-
Net income for the year before taxation		65,023,784	220,344,918

ALFALAH INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------------ (Rupees) ------------	
Income			
Financial income on:			
- Bank balances		**91,365,454**	1,059,869,851
- Market treasury bills		**10,857,652**	12,801,830
- Pakistan investment bonds		**9,778,656**	99,180,608
- Term deposit receipts		**949,181**	319,671
- Term finance certificates		**8,638,700**	50,078,417
- Sukuk certificates		**-**	75,753,802
- GoP Ijarah sukuks certificates		-	38,435,634
		121,589,643	1,336,439,813
Gain on sale of investments classified as at 'fair value through profit or loss' - net		**3,946,734**	13,597,567
Unrealised diminution on re-measurement of investments classified as 'fair value through profit or loss' - net	5.5	**-**	(11,975,501)
Total income		**125,536,377**	1,338,061,799
Expenses			
Remuneration of Management Company	1.5 & 7.1		
Alfalah Asset Management Limited		**4,127**	-
Faysal Asset Management Limited		**1,160,742**	56,338,575
Sindh sales tax on remuneration of the Management Company	7.2	**174,730**	7,324,015
Selling and marketing expenses	7.3	**-**	6,564,446
Allocated expenses	7.4	**-**	2,299,274
Remuneration of the Trustee	8.1	**470,338**	4,397,037
Sindh Sales Tax on remuneration of the Trustee	8.2	**70,550**	571,615
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	**470,338**	4,397,037
Auditor's remuneration	12	**988,538**	901,330
Fees and subscription		**390,074**	384,774
Legal and professional charges		**261,288**	261,456
Transaction charges		**786,824**	732,926
Bank charges		**20,330**	32,024
Printing charges		**15,497**	10,055
Reimbursement from Management Company	13	**(5,278,000)**	-
Total expenses		**(464,624)**	84,214,564
Net operating income for the year before taxation		**126,001,002**	1,253,847,235
Provision against non-performing term finance certificates	5.1.2	**(19,910,702)**	(4,053,381)
Net income for the year before taxation		**106,090,300**	1,249,793,854

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----------------- (Rupees) -----------------	
Income			
Financial Income on:			
- Bank Balances		**7,089,885**	4,911,596
- Market Treasury Bills		**21,152,659**	8,164,460
- Pakistan Investment Bonds		**113,221,312**	5,475,063
Gain on sale of investments - net		**13,881,161**	1,062,896
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.3	**7,720,688**	(135,899)
Total income		**163,065,705**	19,478,116
Expenses			
Remuneration of Management Company	1.5 & 9.1		
Alfalah Asset Management Limited		**9,238,562**	-
Faysal Asset Management Limited		**61,846**	454,885
Sindh Sales Tax on remuneration of the Management Company	9.2	**1,395,062**	59,135
Selling and marketing expenses	9.3	-	246,245
Remuneration of the Trustee	10.1	**641,830**	46,903
Sindh Sales Tax on remuneration of the Trustee	10.2	**96,275**	6,097
Fee to the Securities and Exchange Commission of Pakistan	11.1	**875,266**	63,954
Auditor's remuneration	14	**687,752**	671,517
Fees and subscription		**233,314**	196,315
Amortisation of preliminary expenses and floatation costs	8	**142,809**	200,568
Bank charges		**15,792**	15,833
Legal and professional charges		**130,646**	149,346
Transaction charges		**93,726**	24,375
Printing charges		**17,198**	9,882
Reimbursement of Expenses from Management Company	7	**(440,000)**	(150,000)
Total expenses		**13,190,078**	1,995,055
Net income for the year before taxation		**149,875,627**	17,483,061
Taxation	15	-	-
Net income for the year after taxation		**149,875,627**	17,483,061

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----------- (Rupees) -----------	
Income			
Financial income on:			
-Balances with banks		**3,591,732**	65,063,280
-Term finance certificates		-	212,356,491
-Market Treasury Bills		-	34,967,432
Realised gain on sale of investments - net		-	10,115,850
Other income		**2,366**	236,980
Total income		**3,594,098**	322,740,033
Expenses			
Remuneration of Management Company	7.1 & 1.5		
Alfalah Asset Management Limited		**95,485**	-
Faysal Asset Management Limited		-	3,485,943
Sindh sales tax on remuneration of the Management Company	7.2	**14,322**	453,173
Remuneration of the Trustee	8.1	**28,645**	1,045,783
Sindh sales tax on remuneration of the Trustee	8.2	**4,291**	135,952
Fee to the Securities and Exchange Commission of Pakistan	9.1	**36,284**	1,324,658
Transaction charges		**407,327**	1,013,505
Auditor's remuneration	12	**658,036**	529,563
Legal and professional charges		**152,128**	291,072
Amortisation of preliminary expenses and floatation cost	6	**99,637**	199,655
Bank charges		**9,397**	30,087
Printing charges and other expenses		-	246,867
Reimbursement of expenses from the former Management Company	13	**(480,444)**	-
Total operating expenses		**1,025,108**	8,756,258
Net income for the year before taxation		**2,568,990**	313,983,775
Taxation	14	-	-
Net income for the year after taxation		**2,568,990**	313,983,775

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND (FORMERLY: FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------------- (Rupees) -------------	
Income			
Financial income on:			
- Bank balances		**86,910,791**	2,949,102,638
- Term finance certificates		**23,560,213**	18,211,155
- Sukuk certificates		**14,848,575**	115,746,184
- Market treasury bills		**965,259**	6,514,798
- Pakistan investment bonds		**36,235,296**	110,497,829
- GoP ijarah sukuk certificates		**-**	213,350,246
Gain on sale of investments - net		**800,807**	7,881,225
Other income		**207,953**	-
		163,528,894	3,421,304,075
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	**(5,716,264)**	3,393,909
Total income		**157,812,630**	3,424,697,984
Expenses			
Remuneration of Management Company	1.5 & 8.1		
Alfalah Asset Management Limited		**2,307,670**	-
Faysal Asset Management Limited		**6,291,339**	109,495,905
Sindh sales tax on remuneration of the Management Company	8.2	**1,289,851**	14,234,468
Selling and marketing expenses	8.3	**508,306**	87,981,856
Allocated expenses	8.4	**28,417**	57,649,690
Remuneration of the Trustee	9.1	**692,705**	11,208,581
Sindh sales tax on remuneration of the Trustee	9.2	**103,906**	1,457,116
Fee to the Securities and Exchange Commission of Pakistan	10.1	**692,705**	11,208,581
Brokerage expenses		**895,234**	1,162,312
Bank charges		**16,858**	29,240
Auditor's remuneration	13	**799,542**	729,622
Legal and professional charges		**130,645**	188,562
Fees and subscription		**345,618**	340,980
Printing charges		**17,198**	9,882
Reimbursement of expenses from management company	7.1	**(4,067,010)**	-
Total expenses		**10,052,984**	295,696,795
Net income for the year before taxation		**147,759,646**	3,129,001,189
Taxation	14	**-**	-
Net income for the year after taxation		**147,759,646**	3,129,001,189

ALFALAH SPECIAL SAVINGS FUND (FORMERLY:FAYSAL SPECIAL SAVINGS FUND)
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the year ended June 30, 2025			For the year ended June 30, 2024		
		Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total	Alfalah Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalah Special Savings Plan-II (Formerly: Special Savings Plan-II)	Total
		(Rupees)			(Rupees)		
Income							
Profit on government securities		2,190,315	2,190,315	4,380,630	1,052,066	133,331,193	134,383,259
Profit on balances with banks		399,817	407,753	807,570	7,972,953	27,474,105	35,447,058
Realised gain / (loss) on sale of investments - net		1,263,020	1,263,020	2,526,040	(95,066)	(17,196,000)	(17,291,066)
Unrealised gain on revaluation of investments	5.3	1,529	1,529	3,058	-	-	-
Total Income		3,854,681	3,862,617	7,717,298	8,929,953	143,609,298	152,539,251
Expenses							
Remuneration of Management Company	9.1	-	852	852	263,825	6,586,964	6,850,789
Sindh Sales Tax on remuneration of the Management Company	9.2	-	192	192	34,297	856,305	890,602
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	12,129	9,656	21,785	23,177	364,026	387,203
Sindh Sales Tax on remuneration of the Trustee	10.2	1,826	1,538	3,364	3,013	47,323	50,336
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	16,874	16,373	33,247	31,605	496,399	528,004
Selling and marketing expenses	9.3	-	-	-	225,594	6,581,355	6,806,949
Allocated expenses	9.4	-	-	-	15,004	-	15,004
Auditors' remuneration	14	367,777	367,777	735,554	252,563	252,562	505,125
Amortisation of preliminary expenses and floatation costs	8.1	17,259	33,281	50,540	33,423	33,306	66,729
Legal and professional charges		43,547	43,547	87,094	43,557	43,557	87,114
Fund Rating fee		64,780	64,780	129,560	63,004	63,004	126,008
Printing charges		6,381	5,733	12,114	10,227	3,486	13,713
Transaction charges		6,278	6,731	13,009	30,494	452,000	482,494
Reimbursement of expenses from the Management Company		(232,207)	(244,035)	(476,242)	-	-	-
Other charges		(5,519)	(5,339)	(10,858)			
Bank charges		2,443	2,738	5,181	21,416	12,169	33,585
Total operating expenses		301,569	303,823	605,392	1,051,199	15,792,456	16,843,655
Net income for the year before taxation		3,553,112	3,558,794	7,111,906	7,878,754	127,816,842	135,695,596
Taxation	16	-	-	-	-	-	-
Net income for the year		3,553,112	3,558,794	7,111,906	7,878,754	127,816,842	135,695,596

ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		-------------- (Rupees) --------------	
Income			
Financial income on:			
- Market treasury bills		6,310,317	7,302,681
- Pakistan investment bonds		6,810,135	5,587,803
- Bank balances		6,674,263	6,342,280
		19,794,715	19,232,764
Dividend income		61,716,048	6,113,802
(Loss) / gain on sale of investments classified as at fair value through profit or loss' - net		(23,935,350)	22,163,711
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	8,871,517	17,208,334
Total income		66,446,930	64,718,611
Expenses			
Remuneration of Management Company	1.5 & 7.1		
Alfalah Asset Management Limited		1,305,197	-
Faysal Asset Management Limited		1,247,916	1,084,258
Sindh sales tax on remuneration of the Management Company	7.2	382,967	140,954
Selling and marketing expenses	7.3	-	313,623
Remuneration of the Trustee	8.1	399,245	325,494
Sindh sales tax on remuneration of the Trustee	8.2	61,972	42,314
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	188,539	155,456
Brokerage expense		2,194,577	1,825,166
Legal and professional charges		261,234	324,387
Bank charges		8,186	9,507
Auditor's remuneration	12	988,595	901,293
Fee and subscription		212,923	210,776
Printing and other expenses		17,233	10,184
Reimbursement of expenses from the Management Company	13.1	(747,600)	-
Total expenses		6,520,984	5,343,412
Net income for the year before taxation		59,925,946	59,375,199
Taxation	15	-	-
Net income for the year after taxation		59,925,946	59,375,199

ALFALAH CASH FUND II (FORMERLY: FAYSAL CASH FUND)
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----------------(Rupees)----------------	
Income			
Profit on balances with banks		6,229,880	5,785,447
Profit on Market Treasury Bills		162,163,241	10,894,077
Income on Certificate of Investment		1,023,548	
Income on Pakistan Investment Bonds		127,810	-
Gain / (loss) on sale of investments - net		1,679,574	(12,255)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(35,670)	12,307
Total income		171,188,383	16,679,576
Expenses			
Remuneration of Management Company	9.1	2,372,071	333,335
Sindh Sales Tax on remuneration of the Management Company	9.2	356,528	43,334
Selling and marketing expenses	9.3	-	222,410
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	774,360	41,238
Sindh Sales Tax on remuneration of the Trustee	10.2	116,220	5,361
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	1,056,798	56,433
Amortisation of preliminary expenses and floatation costs	8.1	100,375	100,650
Transaction charges		32,832	19,623
Accounting and operational charges		-	86,038
Auditors' remuneration	14	858,698	728,924
Fee and subscription		199,296	196,314
Reimbursement of expenses from the management company	7.1	(624,125)	(460,000)
Bank charges		10,079	12,166
Legal and professional charges		136,694	177,602
Printing charges		17,198	9,890
Total operating expenses		5,407,024	1,573,318
Net income for the year before taxation		165,781,359	15,106,258
Taxation	15	-	-
Net income for the year after taxation		165,781,359	15,106,258

ALFALAH ISLAMIC MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------------- Rupees ----------------	
Income			
Profit on bank balances		**1,472,922,896**	1,065,883,741
Income on certificates of musharakah		**615,227,122**	587,047,479
Income on term deposit mudarabah		**200,537,226**	166,625,582
Income on term deposit receipts		**125,280,822**	70,098,772
Income on short term sukuk certificates		**1,219,130,419**	562,724,723
Income on bai muajjal		**4,488,208,877**	543,052,983
Income on Government of Pakistan ijarah sukuks		**1,919,669,543**	163,826,725
Gain / (loss) on sale of investments - net		**32,603,322**	(9,933,729)
Unrealised (diminution) / appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net	6.7	**(228,566)**	9,716,585
Other income		**450,000**	-
Total income		**10,073,801,660**	3,159,042,861
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	**506,226,663**	89,494,622
Sindh Sales Tax on remuneration of the Management Company	9.2	**75,933,015**	11,637,165
Allocated expenses	9.3	**8,081,098**	21,881,861
Sindh Sales Tax on Allocated expenses		**1,212,164**	-
Selling and marketing expenses	9.4	**136,376,424**	12,478,374
Sindh Sales Tax on Selling and marketing expenses		**20,456,464**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**39,487,890**	8,320,488
Sindh Sales Tax on remuneration of the trustee	10.2	**5,922,353**	1,081,672
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	**53,845,439**	11,299,705
Fees and subscription		**1,232,201**	1,192,262
Brokerage expense		**11,367,466**	1,078,831
Auditor's remuneration	14	**855,360**	855,360
Legal and professional charges		**145,475**	111,870
Bank and settlement charges		**102,260**	1,737,166
Printing charges		**13,000**	47,757
CDS charges		**1,448,534**	-
Shariah advisory fee		**1,044,222**	712,984
Annual listing fee		**86,375**	-
Amortisation of preliminary expenses and floatation cost	8	**199,655**	200,215
Total expenses		**864,036,056**	162,130,332
Net income for the year before taxation		**9,209,765,604**	2,996,912,529
Taxation	17	-	-
Net income for the year after taxation		**9,209,765,604**	2,996,912,529

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------------- Rupees ----------------	
INCOME			
Profit on bank balances		159,650	204,812
Dividend income		1,863,274	1,587,463
Gain on sale of investments - net		6,186,902	7,989,488
Unrealised appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net	6.1.2	15,583,635	12,276,746
Total income		23,793,461	22,058,509
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	10.1	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	52,162	42,764
Sindh Sales Tax on remuneration of the Trustee	11.2	7,824	5,559
CDS charges		156,986	147,438
Fee to the Securities and Exchange Commission of Pakistan	12	49,553	40,521
Fees and subscription		106,500	46,125
Brokerage expenses		65,590	78,752
Auditor's remuneration	15	682,368	682,369
Legal and professional charges		250,645	130,515
Bank and settlement charges		8,180	19,004
Printing charges		31,650	30,006
Amortisation of preliminary expenses and floatation costs	8	205,500	206,062
Reimbursement from Alfalah Asset Management Limited - Management Company	9	(407,803)	(341,765)
Total expenses		1,209,155	1,087,350
Net income from operating activities		22,584,306	20,971,159
Element of income / (loss) and capital losses included in prices of units issued less those in units redeemed - net		1,704,900	(4,790,134)
Net income for the year before taxation		24,289,206	16,181,025
Taxation	17	-	-
Net income for the year after taxation		24,289,206	16,181,025

ALFALAH FINANCIAL SECTOR INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 AFSIP-I	For the Period from July 15, 2024 to June 10, 2025 AFSIP-II	TOTAL	For the period from August 2, 2023 to June 30, 2024 AFSIP-I
		(Rupees)			
Income					
Profit on savings accounts with banks		803,900,030	322,928,253	1,126,828,283	394,960,354
Income from Government securities		46,875,509	-	46,875,509	164,482,382
Income from Term Finance Certificates		43,697,479	-	43,697,479	45,600,062
Other Income		-	-	-	1,244,311
Gain on sale of investments - net		2,773,646	-	2,773,646	5,564,814
Unrealised appreciation on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	6.5	2,106,781	-	2,106,781	2,237,455
Total income		899,353,445	322,928,253	1,222,281,698	614,089,378
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	52,987,318	6,155,649	59,142,967	17,780,191
Sindh sales tax on remuneration of the Management Company	9.2	7,948,098	922,240	8,870,338	2,311,425
Selling and marketing expenses	9.3	4,737,781	1,724,959	6,462,740	17,662,104
Sindh sales tax on selling and marketing expenses	9.4	710,667	258,746	969,413	-
Allocated expenses	9.5	2,800,098	414,620	3,214,718	1,055,393
Sindh sales tax on allocated expenses	9.6	420,015	62,192	482,207	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	4,914,202	1,522,960	6,437,162	2,052,007
Sindh sales tax on remuneration of the Trustee	10.2	737,130	228,444	965,574	266,763
Fee to the Securities and Exchange Commission of Pakistan	11.1	4,914,044	1,522,935	6,436,979	2,058,783
Brokerage expenses		208,296	-	208,296	-
Auditor's remuneration		587,474	332,909	920,383	772,200
Printing charges		13,000	14,268	27,268	14,985
Bank and settlement charges		319,856	396	320,252	32,444
Fee and subscription		258,607	157,324	415,931	128,190
Legal and professional		290,462	4,173	294,635	-
Amortisation of formation cost	8	374,704	-	374,704	270,395
Total expenses		82,221,752	13,321,815	95,543,567	44,404,880
Net income for the year before taxation		817,131,693	309,606,438	1,126,738,131	569,684,498
Taxation	16	-	-	-	-
Net income for the year after taxation		817,131,693	309,606,438	1,126,738,131	569,684,498

ALFALAH GHP CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		-------------- (Rupees) --------------	
INCOME			
Profit on bank balances		**66,812,076**	160,038,954
Income from Government securities		**691,179,571**	783,390,232
Income from Letter of Placements		**12,378,664**	70,004,082
Income from Term Commercial Paper		**10,683,407**	4,264,723
Income from Short Term Sukuk		**12,267,636**	61,377,404
Gain / (loss) on sale of investments - net		**26,969,774**	(4,918,975)
Unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6.6	**(5,423,232)**	5,246,198
Total income		**814,867,896**	1,079,402,618
EXPENSES			
Remuneration of Alfalah Asset Management Limied - Management Company	8.1	**59,068,736**	40,104,449
Sindh Sales Tax on remuneration of the Management Company	8.2	**8,854,854**	5,213,578
Allocated expenses	8.4	**4,268,002**	-
Sindh Sales Tax on allocated expenses	8.4	**640,208**	-
Selling & marketing expenses	8.5	**8,515,191**	23,018,849
Sindh Sales Tax on selling and marketing expenses		**1,248,590**	-
Remuneration of Central Deporitory Company of Pakistan Limited - Trustee	9.1	**3,040,403**	2,760,316
Sindh sales tax on remuneration of the Trustee	9.2	**454,630**	358,841
Fee to the Securities and Exchange Commission of Pakistan	10	**4,145,847**	3,748,796
Bank and settlement charges		**13,804**	-
Auditor's remuneration	13	**1,036,869**	824,852
Professional fee		**154,000**	-
Printing and publication charges		**30,000**	-
Annual listing fee		**31,250**	-
Brokerage expense		**448,837**	476,708
Rating fee		**550,000**	-
CDS charges		**37,712**	-
Fees and subscription		**-**	800,918
Total expenses		**92,538,933**	77,307,307
Net income for the year before taxation		**722,328,963**	1,002,095,311
Taxation	15	**-**	-
Net income for the year after taxation		**722,328,963**	1,002,095,311

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		------------ (Rupees) ------------	
INCOME			
Profit on bank balances		17,807	22,888
Dividend income		3,688,661	7,994,843
Gain/(loss) on sale of investments - net		29,087,008	28,719,760
Net unrealised appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	6.3	9,715,646	19,382,391
Total income		42,509,122	56,119,882
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	2,204,816	1,775,815
Sindh sales tax on remuneration of the Management Company	9.2	330,723	230,857
Allocated expenses	9.3	131,970	95,870
Sales tax on allocated expense	9.4	19,796	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	170,970	177,279
Sindh sales tax on remuneration of the Trustee	10.2	25,645	23,045
CDS Charges		12,282	-
Fee to the Securities and Exchange Commission of Pakistan	11.1	81,203	84,200
Bank and settlement charges		238	308,978
Auditors' remuneration	15	568,641	568,641
Brokerage and securities transaction costs		907,914	674,597
Charity expense		125,284	133,059
Reimbursement from Management Company	8.1	(255,000)	-
Printing and related costs		30,000	30,080
Legal and professional expense		215,050	130,515
Total expenses		4,569,532	4,232,936
Net income for the year before taxation		37,939,590	51,886,946
Taxation	16	-	-
Net income for the year after taxation		37,939,590	51,886,946

ALFALAH GHP INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		-------------- (Rupees) --------------	
INCOME			
Profit on balances with banks		**106,663,584**	100,509,156
Income from government securities		**260,745,691**	258,764,740
Income from term finance certificates		**8,115,701**	10,583,392
Income from corporate sukuk certificates		**11,178,001**	11,910,556
Income from commercial papers		**3,073,218**	-
Income from term deposit receipt		**905,466**	-
Gain on sale of investments - net		**30,420,141**	4,731,864
Unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.7	**2,337,997**	(1,598,605)
Other income		**65,944,013**	166,426
Total income		**489,383,812**	385,067,529
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	**38,205,704**	13,126,151
Sindh Sales Tax on remuneration of the Management Company	8.2	**5,743,802**	1,706,400
Selling and marketing expenses	8.6	**9,304,656**	6,618,269
Sindh Sales Tax on selling and marketing expenses		**1,381,074**	-
Allocated expenses		**2,560,246**	-
Sindh Sales Tax on allocated expenses		**386,287**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**2,129,650**	1,305,872
Sindh Sales Tax on remuneration of the Trustee	9.2	**319,448**	169,763
Fee to the Securities and Exchange Commission of Pakistan	10.1	**2,129,553**	1,305,839
Fees and subscription		**998,417**	487,184
Auditor's remuneration	13	**664,200**	523,978
Legal and professional charges		**349,535**	166,110
Brokerage and securities transaction costs		**1,397,111**	827,730
MTS - Fee		**1,859,104**	-
Bank and settlement charges		**860,046**	690,911
Amortization on PIB		**527,976**	-
Printing and related costs		**30,000**	30,074
Total expenses		**68,846,809**	26,958,281
Net income for the year before taxation		**420,537,003**	358,109,248
Taxation	14	**-**	-
Net income for the year after taxation		**420,537,003**	358,109,248

ALFALAH GHP ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------------- Rupees ----------------	
INCOME			
Profit on bank balances		232,796,079	138,524,163
Income from Government securities		314,863,128	148,972,304
Income from sukuk certificates		191,519,917	219,749,865
Income from Musharakah certificates		5,796,712	-
Income from Mudarabah certificates		16,083,562	-
Loss on sale of investments - net		(35,026,691)	(16,603,504)
Unrealised appreciation on re-measurement of investments classified 'at fair value through profit or loss' - net	6.6	13,730,025	15,301,434
Other income		2,550,000	-
Total income		742,312,732	505,944,262
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	55,460,297	26,817,643
Sindh Sales Tax on remuneration of the Management Company	8.2	8,312,857	3,486,294
Allocated expenses	8.3	2,765,598	1,218,979
Sindh Sales Tax on allocated expenses	8.4	414,840	-
Selling and marketing expenses	8.5	17,422,651	1,218,979
Sindh Sales Tax on selling and marketing expenses	8.6	2,613,529	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	4,311,053	1,828,544
Sindh Sales Tax on remuneration of the Trustee	9.2	646,658	237,711
Fee to the Securities and Exchange Commission of Pakistan	10	4,310,829	1,835,477
Auditor's remuneration	13	385,632	385,632
Fees and subscriptions charges		251,321	243,129
Brokerage expenses		1,296,053	159,283
Printing charges		30,000	23,076
Bank and settlement charges		2,989	21,818
Legal and professional charges		145,475	-
CDS charges		29,071	-
Shariah advisory fee		440,000	421,157
Total expenses		98,838,853	37,897,722
Net income for the year before taxation		643,473,879	468,046,540
Taxation	15	-	-
Net income for the year after taxation		643,473,879	468,046,540

ALFALAH GHP ISLAMIC PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
INCOME					
Profit on bank balances	15	553,007	18,088,006	24,811,224	43,452,237
Dividend income		5,488,511	-	-	5,488,511
Realized gain on sale of investments - net		24,278,080	3,248,527	1,200,236	28,726,843
Unrealised appreciation on revaluation of investments classified as financial assets 'at fair value through profit or loss	6.5	31,911,716	2,859,422	2,200,354	36,971,492
Other income		2,342	30,000	-	32,342
Total income		62,233,656	24,225,955	28,211,814	114,671,425
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	8.1	3,868,295	728,738	1,084,841	5,681,874
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	580,163	109,143	162,673	851,979
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	180,308	203,183	290,472	673,963
Sindh Sales Tax on remuneration of the Trustee	9.2	27,049	30,394	43,450	100,893
Fee to the Securities and Exchange Commission of Pakistan	10	58,465	65,985	95,204	219,654
Allocated Expenses	8.3	62,894	19,834	101,213	183,941
Brokerage expenses		473,795	24,754	58,200	556,749
Auditor's remuneration	17	88,914	107,132	160,454	356,500
Printing charges		8,030	8,001	8,001	24,032
Legal and professional charges		45,990	54,750	145,243	245,983
Charity expense		193,490	-	-	193,490
Bank charges		2,931	-	-	2,931
CDS Charges		15,363	2,300	3,220	20,883
NCCPL Charges		-	403,200	-	403,200
Shariah Advisory Charges		36,136	141,480	197,022	374,638
Total expenses		5,641,823	1,898,894	2,349,993	9,890,710
Net income for the year before taxation		56,591,833	22,327,061	25,861,821	104,780,715
Taxation	19	-	-	-	-
Net income for the year after taxation		56,591,833	22,327,061	25,861,821	104,780,715

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		2025				
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	Total
	Note	Rupees				
INCOME						
Profit on bank balances		28,298	639,206	119,834	-	787,338
Dividend income		4,110,681	9,413,448	2,194,355	-	15,718,484
Gain on sale of investments - net		9,643,283	15,520,461	9,441,890	-	34,605,634
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	6.2	7,613,153	6,253,893	347,899	-	14,214,945
Total income		21,395,415	31,827,008	12,103,978	-	65,326,401
EXPENSES						
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	58	35,224	38,703	-	73,985
Sindh Sales Tax on remuneration of the Management Company	9.2	9	5,284	1,970	-	7,263
Allocated expenses	9.3	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	52,710	112,327	46,188	-	211,225
Sindh Sales Tax on remuneration of the Trustee	10.2	7,883	16,797	6,922	-	31,602
Fee to the Securities and Exchange Commission of Pakistan	11.1	56,475	120,350	49,487	-	226,312
Auditor's remuneration	14	317,300	597,348	174,618	-	1,089,266
Annual listing fee charges		8,793	19,652	2,305	-	30,750
Legal and professional charges		30,933	63,765	85,543	-	180,241
Shariah advisory fee		44,208	105,037	24,302	-	173,547
Reimbursement from Alfalah Asset Management Limited - Management Company	8	-	-	(140,000)	-	(140,000)
Printing and other charges		17,366	130,478	2,587	-	150,431
Total expenses		535,735	1,206,262	292,625	-	2,034,622
Net income for the year before taxation		20,859,680	30,620,746	11,811,353	-	63,291,779
Taxation	16	-	-	-	-	-
Net income for the year after taxation		20,859,680	30,620,746	11,811,353	-	63,291,779

ALFALAH GHP MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------------- (Rupees) ----------------	
Income			
Profit on savings accounts with banks		**476,450,950**	1,210,396,359
Income on Term Deposit Receipts		**-**	41,204,586
Income on Market Treasury Bills		**8,850,778,112**	5,986,493,655
Income on Pakistan Investment Bonds		**1,434,964,029**	1,363,354,995
Income on Letters of Placement		**481,833,316**	761,381,678
Income on Short Term Sukuk		**135,798,837**	171,859,512
Income on GOP Ijara Sukuk		**267,247,562**	83,334,012
Net unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss'	6.7	**8,466,203**	24,862,120
Capital gain / (loss) on sale of investments - net		**197,442,810**	(43,015,600)
Total income		**11,852,981,819**	9,599,871,317
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	**693,956,377**	355,121,779
Sindh Sales Tax on remuneration of the Management Company	8.2	**104,093,457**	46,165,834
Selling and marketing expenses	8.4	**123,263,238**	187,767,883
Sindh Sales Tax on selling and marketing expenses		**18,489,486**	-
Allocated expenses		**14,010,698**	24,208,290
Sindh Sales Tax on Allocated expenses	8.7	**2,101,605**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**45,347,294**	24,436,726
Sindh Sales Tax on remuneration of the Trustee	9.2	**6,802,094**	3,176,775
Fee to the Securities and Exchange Commission of Pakistan	10	**61,835,410**	33,321,574
CDS charges		**150,694**	31,086
Legal expenses		**145,476**	111,870
Brokerage expenses		**8,249,089**	5,293,656
Bank and settlement charges		**424,975**	146,648
Auditor's remuneration	13	**512,448**	512,448
Fees and subscription		**757,754**	691,390
Printing charges		**30,000**	30,078
Total expenses		**1,080,170,095**	681,016,037
Net income for the year before taxation		**10,772,811,724**	8,918,855,280
Taxation	15	**-**	-
Net income for the year after taxation		**10,772,811,724**	8,918,855,280

ALFALAH GHP PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Equity Sub-Fund	2025 Debt Sub-Fund	2025 Money Market Sub-Fund	2025 Total
		---------- Rupees ----------			
INCOME					
Profit on bank balances		832,150	1,176,120	1,066,322	3,074,592
Income from Government securities		-	13,960,252	36,959,615	50,919,867
Income from term finance certificates		-	639,152	-	639,152
Income from sukuk certificates		-	236,928	-	236,928
Dividend income		8,840,806	-	-	8,840,806
Gain / (loss) on sale of investments - net		36,144,426	3,627,122	834,513	40,606,061
Unrealised appreciation / (diminution) on remeasurement of investments classified 'at fair value through profit or loss' - net	6.7	31,624,128	1,706,440	45,321	33,375,889
Other income		40,169	30,000	-	70,169
Total income		77,481,679	21,376,014	38,905,771	137,763,464
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	8.1	4,711,066	603,859	1,261,174	6,576,099
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	706,660	90,579	189,176	986,415
Allocated expenses	8.3	69,857	44,423	98,298	212,578
Sindh Sales Tax on allocated expenses	8.4	10,479	6,656	14,745	31,880
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	223,778	171,119	424,860	819,757
Sindh Sales Tax on remuneration of the Trustee	9.2	33,565	25,606	63,560	122,731
Fee to the Securities and Exchange Commission of Pakistan	10	68,463	54,361	133,835	256,659
Auditor's remuneration	15	73,017	71,717	168,898	313,632
Brokerage expenses		851,348	31,986	23,933	907,267
Printing charges		14,577	45,813	43,487	103,877
CDS charges		22,189	4,645	14,726	41,560
Legal and professional charges		39,676	52,925	84,315	176,916
Bank and settlement charges		5,098	1,472	-	6,570
NCCPL charges		-	436,320	436,320	872,640
Total expenses		6,829,773	1,641,481	2,957,327	11,428,581
Net income for the year before taxation		70,651,906	19,734,533	35,948,444	126,334,883
Taxation	18	-	-	-	-
Net income for the year after taxation		70,651,906	19,734,533	35,948,444	126,334,883

ALFALAH GHP PROSPERITY PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025					2024				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		(Rupees)					(Rupees)				
Income											
Mark-up income on bank balances		14,633	134,068	213,764	526,415	888,880	93,119	161,172	784,452	1,090,038	2,128,781
Net capital gain / (loss) on sale of investments		907,894	5,660,956	1,996,057	84,648,259	93,213,166	4,624,600	10,313,469	3,676,615	(55,787,028)	(37,172,344)
Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'	6.2	38,033,564	22,525,968	5,821,841	1,327,694	67,709,067	(8,118,061)	(10,181,240)	(2,864,008)	(25,726,296)	(46,889,605)
Dividend income		6,848,179	38,942,364	5,172,586	57,780,231	108,743,360	31,016,328	65,867,288	9,544,738	91,986,001	198,414,355
Total income		45,804,270	67,263,356	13,204,248	144,282,599	270,554,473	27,615,986	66,160,689	11,141,797	11,562,715	116,481,187
Expenses											
Remuneration of the Alfalah Asset Management Limited - Management Company	8.1	45	17,738	43,665	54,944	116,392	2,756	35,229	23,270	59,896	121,151
Sindh Sales Tax on remuneration of the Management Company	8.2	6	2,411	6,401	7,760	16,578	320	4,488	2,996	7,404	15,208
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	68,153	213,535	31,602	347,219	660,509	40,546	176,259	22,102	35,845	274,752
Sindh Sales Tax on remuneration of the Trustee	9.2	10,200	31,948	4,729	51,953	98,830	5,274	22,908	2,883	4,660	35,725
Fee to the Securities and Exchange Commission of Pakistan	10.1	73,021	228,786	33,859	418,070	753,736	43,858	189,847	23,820	42,802	300,327
Auditor's remuneration	13	110,459	558,861	94,228	341,479	1,105,027	110,459	552,882	94,228	40,000	797,569
Annual listing fee		37,077	19,978	3,353	-	60,408	4,032	20,136	2,916	-	27,084
Allocated expenses	8.3	163	164	44	22	393	116,980	454,160	55,228	51,204	677,572
Legal and professional charges		12,111	18,185	1,404	96,562	128,262	22,960	98,277	9,649	-	130,886
Printing charges		1,767	7,242	-	11,846	20,855	2,030	22,126	-	-	24,156
Bank charges and other expense		25	1,104	863	448	2,440	1,250	56,995	-	-	58,245
Total expenses		(313,027)	(1,099,952)	(220,148)	(1,330,303)	(2,963,430)	(350,465)	(1,633,307)	(237,092)	(241,811)	(2,462,675)
Net income for the year before taxation		45,491,243	66,163,404	12,984,100	142,952,296	267,591,043	27,265,521	64,527,382	10,904,705	11,320,904	114,018,512
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		45,491,243	66,163,404	12,984,100	142,952,296	267,591,043	27,265,521	64,527,382	10,904,705	11,320,904	114,018,512

ALFALAH GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE PERIOD FROM SEPTEMBER 10, 2024 TO JUNE 30, 2025

	Note	For the period from September 10, 2024 to June 30, 2025	For the period from November 12, 2024 to June 30, 2025	For the period from September 10, 2024 to June 30, 2025
		Plan I	Plan II	Total
		---------- Rupees ----------		
INCOME				
Profit on bank balances		30,494,468	25,866,334	56,360,802
Income from Government securities		595,750,730	289,177,572	884,928,302
Gain / (loss) on sale of investments - net		51,937,685	(46,649,325)	5,288,360
Unrealised appreciation on remeasurement of investments classified at 'fair value through profit or loss' - net	6.3	25,853,084	4,594,481	30,447,565
Total income		704,035,967	272,989,062	977,025,029
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	25,579,185	8,569,040	34,148,225
Sindh Sales Tax on remuneration of the Management Company	9.2	3,836,879	1,285,356	5,122,235
Allocated expenses	9.3	803,876	290,697	1,094,573
Sindh Sales Tax on allocated expense	9.4	120,582	43,604	164,186
Selling and marketing expenses	9.5	5,252,391	2,198,778	7,451,169
Sindh Sales Tax on selling and marketing	9.6	787,859	329,817	1,117,676
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,351,592	1,072,556	3,424,148
Sindh Sales Tax on remuneration of the Trustee	10.2	351,316	160,055	511,371
Fee to the Securities and Exchange Commission of Pakistan	11.1	3,193,702	1,455,007	4,648,709
Fees and subscription		27,500	4,500	32,000
Brokerage expense		4,592,285	866,650	5,458,935
Auditor's remuneration	14	266,179	268,421	534,600
Legal and professional charges		88,550	88,550	177,100
Bank and settlement charges		233,257	234,381	467,638
Printing charges		17,296	14,144	31,440
Amortisation of preliminary expenses and floatation costs		202,105	-	202,105
Total expenses		47,704,554	16,881,556	64,586,110
Net income for the period before taxation		656,331,413	256,107,506	912,438,919
Taxation	16	-	-	-
Net income for the period after taxation		656,331,413	256,107,506	912,438,919

ALFALAH GHP SOVEREIGN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		-------------- (Rupees) --------------	
INCOME			
Profit / mark up income	13	**1,731,105,743**	605,443,878
Gain / (loss) on sale of investments - net		**431,281,327**	(13,582,132)
Unrealised appreciation / (diminution) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6.6	**30,026,171**	(764,433)
Total income		**2,192,413,241**	591,097,313
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	**208,631,111**	20,479,535
Sindh Sales Tax on remuneration of the Management Company	8.2	**31,294,670**	2,663,435
Allocated expenses	8.4	**8,149,926**	4,309,733
Sindh Sales Tax on allocated expenses	8.5	**1,222,489**	-
Selling and marketing expenses	8.6	**51,968,330**	15,341,569
Sindh Sales Tax on selling marketing expenses	8.5	**7,804,660**	-
Remuneration of Central Depository Company of Pakistan - Trustee	9.1	**6,771,117**	1,580,285
Sindh Sales Tax on remuneration of the Trustee	9.2	**1,015,670**	205,438
Fee to the Securities and Exchange Commission of Pakistan	10.1	**9,232,734**	2,154,863
Brokerage expense		**14,788,518**	881,151
Bank charges and settlement charges		**141,043**	64,569
Annual fee of Margin Trading System		**438,760**	331,187
Auditors' remuneration	14	**512,448**	513,762
Annual listing fee		**31,250**	30,695
Annual rating fee		**658,919**	588,806
Legal and professional charges		**145,476**	206,031
Printing charges		**32,068**	30,558
Total expenses		**342,839,189**	49,381,617
Net income for the year before taxation		**1,849,574,052**	541,715,696
Taxation	16	-	-
Net income for the year after taxation		**1,849,574,052**	541,715,696

ALFALAH GHP STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------------------ (Rupees) ------------------	
Income			
Profit on bank balances		**28,708,673**	11,034,972
Gain on sale of investments		**1,373,040,612**	494,940,743
Net unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	6.3	**801,324,644**	324,101,340
Dividend income		**366,254,168**	123,326,722
Total income		**2,569,328,097**	953,403,777
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	**153,299,261**	29,855,901
Sindh sales tax on remuneration of the Management Company	9.2	**22,994,889**	3,881,268
Allocated expenses	9.3	**5,953,243**	1,365,646
Sindh Sales Tax on Allocated expenses	9.4	**892,987**	-
Selling and marketing expenses	9.5	**22,630,588**	15,971,556
Sindh Sales Tax on Selling and marketing expenses	9.6	**3,394,589**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**6,435,314**	2,365,639
Sindh Sales Tax on remuneration of the Trustee	10.2	**965,296**	307,534
Fee to the Securities and Exchange Commission of Pakistan	11.1	**5,163,031**	1,297,273
Brokerage expense		**47,575,106**	10,245,445
Auditor's remuneration	14	**1,010,966**	1,010,966
Fees and subscription		**31,250**	30,750
Clearing charges		**1,955,149**	365,003
Printing charges		**30,000**	29,930
Legal and professional charges		**511,717**	130,515
Bank and settlement charges		**1,018,287**	106,416
Total expenses		**273,861,673**	66,963,842
Net income for the year before taxation		**2,295,466,424**	886,439,935
Taxation	15	-	-
Net income for the year after taxation		**2,295,466,424**	886,439,935

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		------------ (Rupees) ------------	
INCOME			
Profit on bank balances		**17,807**	22,888
Dividend income		**3,688,661**	7,994,843
Gain/(loss) on sale of investments - net		**29,087,008**	28,719,760
Net unrealised appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	6.3	**9,715,646**	19,382,391
Total income		**42,509,122**	56,119,882
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	**2,204,816**	1,775,815
Sindh sales tax on remuneration of the Management Company	9.2	**330,723**	230,857
Allocated expenses	9.3	**131,970**	95,870
Sales tax on allocated expense	9.4	**19,796**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**170,970**	177,279
Sindh sales tax on remuneration of the Trustee	10.2	**25,645**	23,045
CDS Charges		**12,282**	-
Fee to the Securities and Exchange Commission of Pakistan	11.1	**81,203**	84,200
Bank and settlement charges		**238**	308,978
Auditors' remuneration	15	**568,641**	568,641
Brokerage and securities transaction costs		**907,914**	674,597
Charity expense		**125,284**	133,059
Reimbursement from Management Company	8.1	**(255,000)**	-
Printing and related costs		**30,000**	30,080
Legal and professional expense		**215,050**	130,515
Total expenses		**4,569,532**	4,232,936
Net income for the year before taxation		**37,939,590**	51,886,946
Taxation	16	-	-
Net income for the year after taxation		**37,939,590**	51,886,946

ALFALAH GHP INCOME MULTIPLIER FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------------- Rupees ----------------	
INCOME			
Profit on bank balances		54.416.231	887.895.758
Income from Government securities		131,175,026	312,088,375
Income from term finance certificates		27,695,561	37,187,252
Gain / (loss) on sale of investments - net		6,388,146	(4,973,835)
Unrealised appreciation on remeasurement of investments classified as at 'fair value through profit or loss' - net	6.6	8,568,005	2,920,228
Other income		38,513	1,731,953
Total income		228,281,482	1,236,849,731
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	21,580,829	30,800,347
Sindh Sales Tax on remuneration of the Management Company	8.2	3,233,132	4,004,045
Allocated expenses	8.3	280,402	27,719,041
Sindh Sales Tax on allocated expenses	8.4	42,060	-
Selling and marketing expenses	8.5	7,413,804	15,201,365
Sindh Sales Tax on selling and marketing expenses	8.6	1,112,071	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,013,211	3,975,606
Sindh Sales Tax on remuneration of the Trustee	9.2	151,649	516,829
Fee to the Securities and Exchange Commission of Pakistan	10	1,013,136	3,970,975
Fees and subscription		763,005	1,200,064
Brokerage expenses		672,201	630,694
Auditor's remuneration	13	520,557	558,763
Legal and professional charges		-	130,515
Bank and settlement charges		655,089	53,740
Printing charges		55,814	41,918
Total expenses		38,506,960	88,803,902
Net income for the year before taxation		189,774,522	1,148,045,829
Taxation	15	-	-
Net income for the year after taxation		189,774,522	1,148,045,829

ALFALAH ISLAMIC ROZANA AMDANI FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------------- Rupees -------------	
INCOME			
Profit on bank balances		575,988,513	3,415,174,446
Income on Government securities		558,573,834	573,333,754
Income on term deposits receipts		57,317,815	373,472,682
Income from Musharakah certificates		112,895,342	1,467,009,756
Income from Mudarabah certificates		47,296,301	565,604,247
Income on Bai' Muajjal		812,616,246	1,502,849,914
Income on short term sukuk certificates		535,508,517	1,517,004,774
Unrealised (diminution) / appreciation on re-measurement of investments classified 'at fair value through profit or loss' - net	6.7	(2,324,955)	32,585,090
Gain / (loss) on sale of investments - net		13,093,790	(26,503,668)
Other income		300,000	-
Total income		2,711,265,403	9,420,530,995
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	157,525,932	265,707,414
Sindh Sales Tax on remuneration of the Management Company	9.2	23,628,889	34,541,964
Allocated expenses	9.3	20,083,688	12,829,093
Sindh Sales Tax on allocated expenses	9.4	3,012,553	-
Selling and marketing expenses	9.5	37,950,717	86,546,522
Sindh Sales Tax on selling and marketing expenses	9.6	5,692,608	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	9,513,841	24,514,188
Sindh Sales Tax on remuneration of the Trustee	10.2	1,427,076	3,186,844
Fee to the Securities and Exchange Commission of Pakistan	11.1	12,972,878	33,427,775
Brokerage expense		2,657,268	2,875,412
Auditor's remuneration	15	533,394	533,394
Legal and professional charges		145,475	-
Bank and settlement charges		-	96,117
CDS charges		59,050	4,259,060
Printing and publication charges		30,000	139,769
Amortisation of preliminary expenses and floatation costs	8	647,252	649,041
Fees and subscriptions		311,988	421,823
Shariah advisor fee		200,000	259,568
Total expenses		276,392,609	469,987,984
Net income for the year before taxation		2,434,872,794	8,950,543,011
Taxation	17	-	-
Net income for the year after taxation		2,434,872,794	8,950,543,011

ALFALAH ISLAMIC SOVEREIGN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025		For the period from August 21, 2024 to June 30, 2025	Total	For the period from September 26, 2023 to June 30, 2024	For the period from December 13, 2023 to June 30, 2024	Total
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	
		----------	----------	----------	Rupees	----------	----------	----------
INCOME								
Profit on bank balances		106,196,730	228,070,104	12,964,375	347,231,209	187,320,863	76,164,832	263,485,695
Income on Government of Pakistan ijarah sukuks		521,559,477	841,547,001	87,872,158	1,450,978,636	750,239,662	623,487,068	1,373,726,730
Income on term deposit receipts		7,273,082	26,588,836	-	33,861,918	-	24,402,744	24,402,744
Profit on tern deposit mudarabah		-	-	-	-	10,301,096	-	10,301,096
Income on short term sukuk certificates		-	-	-	-	62,824,449	-	62,824,449
Income on bai muajjal		21,368,678	20,622,178	38,149,016	80,139,872	26,208,824	-	26,208,824
Gain / (loss) on sale of investments - net		66,176,613	9,463,222	8,617,620	84,257,455	20,983,073	(41,504,875)	(20,521,802)
Unrealised appreciation on re-measurement of investments classified at 'fair value through profit or loss' - net	6.4	19,648,286	31,445,275	2,851,065	53,944,626	11,686,431	2,364,738	14,051,169
Total income		742,222,866	1,157,736,616	150,454,234	2,050,413,716	1,069,564,398	684,914,507	1,754,478,905
EXPENSES								
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	55,114,742	112,384,093	4,144,812	171,643,647	26,957,811	20,076,803	47,034,614
Sindh sales tax on remuneration of the Management					-			
Company	9.2	8,285,631	16,857,615	621,722	25,764,968	3,504,515	2,609,984	6,114,499
Allocated expenses	9.3	455,521	1,465,368	15,331	1,936,220	50,247,395	24,059,187	74,306,582
Sindh sales tax on allocated expenses	9.4	68,328	219,806	2,300	290,434	-	-	-
Selling and marketing expenses	9.5	18,684,448	40,599,009	129,732	59,413,189	-	-	-
Sindh sales tax on selling and marketing expense	9.6	2,784,247	6,089,851	19,460	8,893,558	-	-	-
Remuneration of Central Depository Company of					-			
Pakistan Limited - Trustee	10.1	2,467,887	4,138,651	706,501	7,313,039	2,787,554	1,990,021	4,777,575
Sindh sales tax on remuneration of the Trustee	10.2	370,183	620,798	105,976	1,096,957	362,382	258,703	621,085
Fee to the Securities and Exchange Commission					-			
of Pakistan	11.1	3,365,136	5,643,271	963,397	9,971,804	3,800,376	2,709,749	6,510,125
Fees and subscriptions		336,896	225,325	7,475	569,696	547,010	44,286	591,296
Brokerage expenses		1,271,195	4,423,169	192,189	5,886,552	797,692	296,586	1,094,278
Auditor's remuneration	15	374,568	207,179	190,453	772,200	338,198	434,002	772,200
Legal and professional charges		135,293	96,567	930	232,790	-	-	-
Bank and settlement charges		15,469	53,056	1,085	69,610	31,815	2,374	34,189
Printing charges		12,491	15,392	6,910	34,793	17,122	13,086	30,208
Rating fee expense		380,812	348,153	3,529	732,494	-	-	-
Shariah advisory fee		173,873	223,127	-	397,000	-	-	-
Amortisation of preliminary expenses and floatation costs	8.1	246,699	-	-	246,699	214,900	-	214,900
Total expenses		94,543,419	193,610,429	7,111,802	295,265,650	89,606,770	52,494,781	142,101,551
Net income for the year / period before taxation		647,679,447	964,126,187	143,342,432	1,755,148,066	979,957,628	632,419,726	1,612,377,354
Taxation	16	-	-	-	-	-	-	-
Net income for the year / period after taxation		647,679,447	964,126,187	143,342,432	1,755,148,066	979,957,628	632,419,726	1,612,377,354

ALFALAH STRATEGIC ALLOCATION FUND
INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2025

	Note	For the period from November 21, 2024 to June 30, 2025
		Strategic Allocation Plan - I
		------- Rupees -------
INCOME		
Profit on savings accounts with banks		1,940,776
Net gain / (loss) on sale of investments		344,572
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	6.1	(2,273,853)
Dividend income		6,767,111
Total income		6,778,606
EXPENSES		
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	7,277
Sindh sales tax on remuneration of the Management Company	9.2	1,091
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	43,895
Sindh sales tax on remuneration of the Trustee	10.2	6,584
Fee to the Securities and Exchange Commission of Pakistan	11.1	47,031
Printing charges		15,036
Bank charges		50
Amortisation of preliminary expenses and floatation costs		110,160
Auditor's remuneration		269,215
Total expenses		500,339
Net income for the period before taxation		6,278,267
Taxation	15	-
Net income for the period after taxation		6,278,267

ALFALAH STABLE RETURN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025							
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII
		Rupees							
INCOME									
Profit on bank balances		-	-	-	1,096,522	-	132,839	-	1,112,972
Income from Government securities		-	-	-	473,142,291	-	18,268,147	-	62,016,579
Gain / (loss) on sale of investments - net		-	-	-	(2,090,200)	-	2,167,551	-	8,497,138
Unrealised appreciation / (diminution) on remeasurement of investments classified as at fair value through profit or loss' - net	6.4	-	-	-	-	-	-	-	-
Total income		-	-	-	472,148,613	-	20,568,537	-	71,626,689
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	-	-	-	9,297,204	-	-	-	96,249
Sindh Sales Tax on remuneration of the Management Company	8.2	-	-	-	1,397,422	-	-	-	11,606
Allocated expenses	8.3	-	-	-	1,127,753	-	-	-	223,534
Sindh Sales Tax on allocated expenses	8.4	-	-	-	169,227	-	-	-	33,537
Selling and marketing expenses	8.5	-	-	-	-	-	1,111,927	-	341,500
Sindh Sales Tax on selling and marketing expenses	8.6	-	-	-	-	-	166,726	-	49,500
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	-	-	-	1,704,686	-	51,834	-	189,943
Sindh Sales Tax on remuneration of the Trustee	9.2	-	-	-	261,705	-	7,775	-	28,284
Fee to the Securities and Exchange Commission of Pakistan	10.1	-	-	-	2,324,540	-	70,682	-	259,008
Auditor's remuneration	13	-	-	-	54,005	-	21,000	-	102,267
Legal charges		-	-	-	22,572	-	-	-	-
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-
Printing and publication charges		-	-	-	2,946	-	566	-	6,494
Brokerage expenses		-	-	-	325	-	-	-	5,109
CDS charges		-	-	-	1,674	-	-	-	1,607
Bank charges		-	-	-	-	-	-	-	-
Total expenses		-	-	-	16,364,059	-	1,430,510	-	1,348,638
Net income for the year / period before taxation		-	-	-	455,784,554	-	19,138,027	-	70,278,051
Taxation	15	-	-	-	-	-	-	-	-
Net income for the year / period after taxation		-	-	-	455,784,554	-	19,138,027	-	70,278,051

ALFALAH STABLE RETURN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		2025		For the period from July 1, 2024 to March 21, 2025	For the period from October 14, 2024 to June 30, 2025	For the period from October 21, 2024 to June 30, 2025	For the period from October 28, 2024 to January 10, 2025	For the period from November 19, 2024 to June 30, 2025	For the period from December 13, 2024 to June 10, 2025
		Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI
	Note	-------	-------	-------	-------	Rupees	-------	-------	-------
INCOME									
Profit on bank balances		422,332	200,928	281,800	11,800,794	7,551,854	8,733,932	1,508,157	7,661,371
Income from Government securities		80,846,417	36,458,158	181,655,145	488,227,508	380,452,524	200,072,067	128,056,139	191,694,962
Gain / (loss) on sale of investments - net		3,468,612	631,476	2,371,369	7,453,669	2,382,676	2,433,685	(55)	(3,772,021)
Unrealised appreciation / (diminution) on remeasurement of investments classified as at fair value through profit or loss' - net	6.4	-	-	-	15,319,113	-	-	6,815,926	-
Total income		84,737,361	37,290,562	184,308,314	522,801,084	390,387,054	211,239,684	136,380,167	195,584,312
EXPENSES									
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	5,294,384	1,718,852	7,617,374	24,166,483	19,026,836	3,875,727	2,515,949	5,182,479
Sindh Sales Tax on remuneration of the Management Company	8.2	792,058	252,695	1,140,206	3,625,030	2,854,025	581,359	410,827	777,400
Allocated expenses	8.3	225,107	78,980	986,123	1,106,884	598,483	276,064	65,594	141,917
Sindh Sales Tax on allocated expenses	8.4	34,458	11,825	147,919	165,980	89,773	41,410	9,840	21,288
Selling and marketing expenses	8.5	315,000	153,000	1,200,000	1,650,000	1,200,000	950,000	275,093	275,000
Sindh Sales Tax on selling and marketing expenses	8.6	50,152	22,950	180,000	247,500	180,000	142,500	7,828	41,250
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	208,237	100,675	551,594	2,065,101	1,580,641	719,495	568,075	937,218
Sindh Sales Tax on remuneration of the Trustee	9.2	30,898	14,963	82,425	309,765	237,096	107,924	85,211	140,583
Fee to the Securities and Exchange Commission of Pakistan	10.1	283,952	137,279	752,140	2,815,974	2,155,364	981,113	774,629	1,268,977
Auditor's remuneration	13	95,135	98,433	56,266	174,359	162,411	35,908	275,034	229,449
Legal charges		-	-	34,179	22,000	22,001	-	22,000	19,197
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-
Printing and publication charges		4,574	3,115	1,350	-	-	909	335	210
Brokerage expense		2,260	1,416	-	232,653	-	-	-	152,659
CDS charges		814	610	1,610	-	-	-	-	-
Bank charges		-	-	1,808	-	-	-	-	-
Total expenses		7,337,029	2,594,793	12,752,994	36,581,729	28,106,630	7,712,409	5,010,415	9,187,627
Net income for the year / period before taxation		77,400,332	34,695,769	171,555,320	486,219,355	362,280,424	203,527,275	131,369,752	186,396,685
Taxation	15	-	-	-	-	-	-	-	-
Net income for the year / period after taxation		77,400,332	34,695,769	171,555,320	486,219,355	362,280,424	203,527,275	131,369,752	186,396,685

ALFALAH STABLE RETURN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the period from February 27, 2024 to June 27, 2025 Stable Return Plan - XVII	For the period from February 28, 2025 to June 30, 2025 Stable Return Plan - XVIII	For the period from March 14, 2025 to June 30, 2025 Stable Return Plan - XIX	For the period from May 16, 2025 to June 30, 2025 Stable Return Plan - XX	For the period from May 25, 2025 to June 30, 2025 Stable Return Plan - XXI	Total
		Rupees					
INCOME							
Profit on bank balances		5,120,326	221,104	259,466	4,400,581	152	50,505,130
Income from Government securities		270,707,724	59,057,400	35,427,556	73,486,103	5,578,913	2,685,147,633
Gain / (loss) on sale of investments - net		74,264	322,258	-	(21,171)	-	23,919,251
Unrealised appreciation / (diminution) on remeasurement of investments classified as at fair value through profit or loss' - net	6.4	-	2,675,954	714,044	36,501,618	1,149,000	63,175,655
Total income		275,902,314	62,276,716	36,401,066	114,367,131	6,728,065	2,822,747,669
EXPENSES							
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	6,746,169	1,264,761	1,758,415	4,350,733	87,267	92,998,882
Sindh Sales Tax on remuneration of the Management Company	8.2	1,011,937	189,665	263,766	652,608	13,091	13,973,695
Allocated expenses	8.3	100,000	-	-	-	-	4,930,439
Sindh Sales Tax on allocated expenses	8.4	15,000	-	-	-	-	740,257
Selling and marketing expenses	8.5	-	-	-	-	-	7,471,520
Sindh Sales Tax on selling and marketing expenses	8.6	-	-	-	-	-	1,088,406
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,320,685	284,010	166,950	359,482	26,740	10,835,366
Sindh Sales Tax on remuneration of the Trustee	9.2	198,103	42,603	25,042	53,922	4,010	1,630,309
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,800,916	387,260	227,655	490,201	36,462	14,766,152
Auditor's remuneration	13	258,043	264,581	251,000	250,000	11,500	2,339,391
Legal charges		21,242	22,000	22,000	30,000	9,500	246,691
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Printing and publication charges		15,449	16,000	15,000	15,000	300	82,248
Brokerage expense		105,112	35,207	27,396	205,638	-	767,775
CDS charges		-	-	-	-	-	6,315
Bank charges		-	-	-	-	-	1,808
Total expenses		11,592,656	2,506,087	2,757,224	6,407,584	188,870	151,879,254
Net income for the year / period before taxation		264,309,658	59,770,629	33,643,842	107,959,547	6,539,195	2,670,868,415
Taxation	15	-	-	-	-	-	-
Net income for the year / period after taxation		264,309,658	59,770,629	33,643,842	107,959,547	6,539,195	2,670,868,415

ALFALAH STABLE RETURN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the period from July 1, 2023 to August 25, 2023 Stable Return Plan - I	For the period from July 1, 2023 to December 7, 2023 Stable Return Plan - II	For the period from February 6, 2024 to June 30, 2024 Stable Return Plan - IV	For the period from July 1, 2023 to July 5, 2023 Stable Return Plan - V	For the period from October 26, 2023 to June 30, 2024 Stable Return Plan - VI	For the period from July 19, 2023 to October 20, 2023 Stable Return Plan - VII	For the period from November 22, 2023 to June 30, 2024 Stable Return Plan - VIII	For the period from April 23, 2024 to June 30, 2024 Stable Return Plan - IX	For the period from April 4, 2024 to June 30, 2024 Stable Return Plan - X	For the period from March 21, 2024 to June 30, 2024 Stable Return Plan - XI	Total
		----------	----------	----------	----------	----------	Rupees	----------	----------	----------	----------	
INCOME												
Profit on bank balances		842,770	916,719	804,970	-	449,392	18,096,031	1,689,484	1,723,947	717,732	1,822,613	27,063,658
Income from government securities		22,632,202	62,321,697	259,774,482	9,450,400	184,121,957	52,672,165	100,091,098	54,623,051	27,255,482	68,841,266	841,783,799
Realised gain / (loss) on sale of investments - net		13,224,496	20,871,057	-	(42,458)	313,800	112,719	2,652,155	-	-	-	37,131,769
Unrealised appreciation / (diminution) on remeasurement of investments classified as at fair value through profit or loss' - net	6.4	-	-	600,000	-	(4,228,099)	-	(3,995,440)	(903,715)	380,258	(2,294,388)	(10,441,384)
Total income		36,699,468	84,109,473	261,179,451	9,407,942	180,657,050	70,880,915	100,437,297	55,443,283	28,353,472	68,369,491	895,537,842
EXPENSES												
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	737,980	1,720,884	380,710	53,849	5,303,377	2,347,939	3,752,905	1,884,482	1,003,446	2,634,500	19,820,072
Sindh Sales Tax on remuneration of the Management Company	8.2	95,987	223,716	49,492	7,000	689,439	305,228	487,878	244,983	130,448	342,485	2,576,655
Allocated expenses	8.3	55,284	27,000	453	-	17,256	1,142,137	-	-	-	-	1,242,130
Sindh Sales Tax on allocated expenses	8.4	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses	8.5	-	53,654	2,553,232	478,725	4,255,698	904,412	2,558,650	430,347	274,115	1,474,567	12,983,400
Sindh Sales Tax on selling and marketing expenses	8.6	-	-	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	90,245	234,095	697,945	23,683	487,475	172,184	275,220	140,214	73,588	193,202	2,387,851
Sindh Sales Tax on remuneration of the Trustee	9.2	11,732	30,432	90,733	3,079	63,372	22,384	35,779	18,228	9,566	25,116	310,421
Fee to the Securities and Exchange Commission of Pakistan	10.1	123,059	283,250	951,741	32,296	664,724	234,897	375,290	191,196	100,345	263,450	3,220,248
Auditor's remuneration	13	148,836	156,480	346,800	10,715	355,441	216,884	402,257	223,400	184,378	294,200	2,339,391
Legal charges		-	-	-	-	-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs		141,784	-		-	-	-	-	-	-	-	141,784
Printing and publication charges		4,601	7,257	5,949	-	1,785	3,819	9,093	2,732	3,485	6,120	44,841
Brokerage expense		-	-	-	-	22,600	6,975	42,968	45,200	1,416	-	119,159
CDS charges		-	-	-	-	-	-	-	-	-	-	-
Bank charges		-	2,100	4,238	-	-	32,165	34	-	-	-	38,537
Total expenses		1,409,508	2,738,868	5,081,292	609,347	11,861,166	5,389,024	7,940,075	3,180,782	1,780,788	5,233,641	45,224,490
Net income for the year / period before taxation		35,289,960	81,370,605	256,098,159	8,798,595	168,795,884	65,491,891	92,497,222	52,262,501	26,572,684	63,135,850	850,313,352
Taxation	15	-	-	-	-	-	-	-	-	-	-	-
Net income for the year / period after taxation		35,289,960	81,370,605	256,098,159	8,798,595	168,795,884	65,491,891	92,497,222	52,262,501	26,572,684	63,135,850	850,313,352