



Alfalsh Investments

April 29, 2025

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

Dear Sir,

FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 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 Tuesday, April 29, 2025 at 11:00 am at , 1st Floor, Islamic Chamber of Commerce, Clifton Block 9, Karachi, has approved the financial results of the Following Fund for the nine months period/quarter ended March 31, 2025.

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

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

Yours Sincerely,

Nahi Eman Chamdia
Company Secretary

Alfalsh Asset Management Limited

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ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the Nine months ended March 31, 2025				
	Alfalakh Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfalakh Special Savings Plan-II (Formerly: Special Savings Plan-II)	Faysal Special Savings Plan-III	Total
------(Rupees)-----				
Income				
Profit on balances with banks	302,687	314,281	447,437	1,064,405
Discount Income on Treasury Bills	-	-	-	-
Gain/loss on disposal of Pakistan Investment Bonds	-	-	-	-
Income on PIBs	765,018	765,018	-	1,530,037
Net realised loss on sale of investments	-	-	-	-
	<u>1,067,705</u>	<u>1,079,299</u>	<u>447,437</u>	<u>2,594,442</u>
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(182,053)	(182,053)	-	(364,106)
Total income	<u>885,652</u>	<u>897,246</u>	<u>447,437</u>	<u>2,230,335</u>
Expenses				
Remuneration Management Company	-	852	-	852
Sindh sales tax on remuneration of the Management Company	-	192	-	192
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,830	2,484	737	8,051
Sindh sales tax on remuneration of the Trustee	725	455	111	1,291
Annual fee of the Securities and Exchange Commission of Pakistan	6,922	6,550	1,005	14,477
Selling and marketing expenses	-	-	-	-
Allocated expenses	-	-	-	-
Auditors' remuneration	249,295	249,295	123,127	621,716
Amortisation of preliminary expenses and floatation costs	17,260	24,982	108,791	151,033
Legal and professional charges	32,687	32,687	20,873	86,248
Fees and subscription	-	-	-	-
Printing charges	4,885	4,237	2,610	11,731
Ranking Fee	48,575	48,575	58,266	155,416
Transaction Charges	226	678	-	904
Reimbursement of expenses	(232,207)	(244,035)	(568,195)	(1,044,437)
Other expenses	-	-	271,329	271,329
Bank charges	1,819	1,310	15,594	18,723
Total expenses	<u>135,017</u>	<u>128,261</u>	<u>34,248</u>	<u>297,526</u>
Net income for the period before taxation	<u>750,635</u>	<u>768,985</u>	<u>413,189</u>	<u>1,932,810</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>750,635</u>	<u>768,985</u>	<u>413,189</u>	<u>1,932,810</u>

ALFALAH SPECIAL SAVINGS FUND (FORMERLY: FAYSAL SPECIAL SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the Nine months ended March 31, 2024				
	Alfaluh Special Savings Plan-I (Formerly: Special Savings Plan-I)	Alfaluh Special Savings Plan-II (Formerly: Special Savings Plan-II)	Faysal Special Savings Plan-III	Total
------(Rupees)-----				
Income				
Profit on balances with banks	7,685,283	27,135,154	3,445,054	38,265,491
Discount Income on Treasury Bills	1,052,066	-	-	1,052,066
Gain/loss on disposal of Pakistan Investment Bonds	-	(17,306,374)	-	(17,306,374)
Income on PIBs	-	133,331,193	-	133,331,193
Net realised loss on sale of investments	(95,066)	-	-	(95,066)
	8,642,283	143,159,973	3,445,054	155,247,310
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	-	110,374	-	110,374
Total income	8,642,283	143,270,347	3,445,054	155,357,684
Expenses				
Remuneration Management Company	256,985	6,579,287	27,632	6,863,904
Sindh sales tax on remuneration of the Management Company	33,408	855,307	3,592	892,307
Remuneration of Central Depository Company of Pakistan Limited - Trustee	22,566	363,600	8,949	395,115
Sindh sales tax on remuneration of the Trustee	2,935	47,332	1,161	51,428
Annual fee of the Securities and Exchange Commission of Pakistan	30,771	495,818	12,203	538,792
Selling and marketing expenses	225,367	6,580,269	24,070	6,829,706
Allocated expenses	14,928	-	-	14,928
Auditors' remuneration	187,188	187,187	187,188	561,563
Amortisation of preliminary expenses and floatation costs	25,113	25,025	25,025	75,163
Legal and professional charges	32,727	32,727	32,727	98,181
Fees and subscription	47,352	47,352	47,352	142,056
Printing charges	7,425	2,496	2,471	12,392
Ranking Fee	-	-	-	-
Transaction Charges	30,847	452,436	-	483,283
Reimbursement of expenses	-	-	-	-
Other expenses	-	-	-	-
Bank charges	5,142	544	-	5,686
Total expenses	922,754	15,669,380	372,370	16,964,504
Net income for the period before taxation	7,719,529	127,600,967	3,072,684	138,393,180
Taxation	-	-	-	-
Net income for the period after taxation	7,719,529	127,600,967	3,072,684	138,393,180

ALFALAH SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 25,		Quarter ended March 25,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on balances with banks	8,800,257	109,896,185	2,041,322	23,589,474
Income on Term Finance Certificates	4,719,248	28,817,699	-	8,936,096
Profit on corporate Sukuk Certificates	-	7,641,979	-	1,247,465
Income on Market Treasury Bills	4,544,660	2,843,734	1,896,751	117,955
Income on Pakistan Investment Bonds	8,066,527	11,234,770	1,531,743	5,601,612
Profit on GoP Ijarah sukuk certificates	3,016,354	2,687,244	1,010,385	1,313,152
Other income	63,486	-	-	-
Realised gain on sale of investments - net	3,740,472	713,565	(12,601)	389,545
	32,951,004	163,835,176	6,467,600	41,195,299
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,564,785	(14,110,115)	(356,343)	(1,340,410)
Total income	35,515,789	149,725,061	6,111,257	39,854,889
Expenses				
Remuneration of Management Company				
Company	560,413	10,044,703	4,677	2,993,142
Sindh sales tax on remuneration of the Management Company	84,062	1,305,811	702	389,108
Selling and marketing expenses	-	4,791,102	-	970,258
Remuneration of Central Depository Company of Pakistan Limited - Trustee	117,767	545,503	35,078	141,550
Sindh sales tax on remuneration of the Trustee	17,689	71,213	5,285	18,699
Annual fee to the Securities and Exchange Commission of Pakistan	117,767	545,503	35,078	141,550
Auditors' remuneration	792,178	746,656	287,640	244,062
Legal and professional charges	196,127	281,638	64,445	106,205
Fees and subscription	335,791	321,915	117,211	106,474
Transaction charges	424,580	306,554	3,928	14,857
Settlement and bank charges	19,495	16,034	83	1,193
Printing charges	1,069	7,425	(2)	2,457
Total expenses	2,666,937	18,984,057	554,125	5,129,555
Net income for the period before taxation	32,848,852	130,741,004	5,557,132	34,725,334
Taxation	-	-	-	-
Net income for the period after taxation	32,848,852	130,741,004	5,557,132	34,725,334
Earnings per unit				
Allocation of net income for the period				
Net income for the period after taxation	32,848,852	130,741,004	5,557,132	34,725,334
Income already paid on units redeemed	(5,711,798)	(38,697,356)	-	(9,458,521)
	27,137,054	92,043,648	5,557,132	25,266,813
Accounting income available for distribution				
- Relating to capital gains	6,305,258	-	-	-
- Excluding capital gains	20,831,796	92,043,648	5,557,132	25,266,813
	27,137,054	92,043,648	5,557,132	25,266,813

ALFALAH MONEY MARKET FUND - II (Formerly: FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months Ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Income on market treasury bills	26,128,195	146,562,360	9,841,681	29,047,297
Profit on balances with banks	6,682,767	35,452,268	1,870,666	16,675,803
Income on Pakistan Investment Bonds	5,032,257	-	164,600	-
Realised gain / (loss) on sale of investments - net	235,482	(29,980)	(250,016)	1,588,879
Unrealised diminution on remeasurement of investments classified as 'financial asset at fair value through profit or loss' - net	(140,256)	(1,249,836)	(90,482)	(1,249,836)
Total income	37,938,445	180,734,812	11,536,449	46,062,143
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	790,792	6,498,291	9,764	2,183,883
Sindh Sales Tax on remuneration of the Management Company	118,618	844,465	1,464	283,592
Allocated expenses	-	1,665,804	-	444,397
Selling and marketing expenses.	-	5,645,119	-	1,193,462
Remuneration of Central Depository Company of Pakistan Limited - Trustee	131,395	455,997	53,940	120,112
Sindh Sales Tax on remuneration of the Trustee	19,580	59,278	7,961	15,613
Auditors' remuneration	636,007	571,653	224,190	194,103
Fee of the Securities and Exchange Commission of Pakistan	179,022	621,841	73,401	163,814
Fee and subscription	325,886	321,916	107,306	106,474
Legal and professional charges	98,065	98,468	32,223	32,491
Bank charges	4,950	7,064	25	-
Other expenses	1,043,744	-	0	-
Transaction charges	70,354	102,222	12,003	6,914
Reimbursement of expenses from Management Company	(350,000)	-	-	-
Printing charges	12,710	7,426	4,439	2,459
Total expenses	3,081,124	16,899,544	526,717	4,747,314
Net income for the period before taxation	34,857,321	163,835,268	11,009,732	41,314,829
Taxation	-	-	-	-
Net income for the period after taxation	34,857,321	163,835,268	11,009,732	41,314,829

ALFALAH KPK EMPLOYEE PENSION FUND
INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Income					
Profit on balances with banks	26,615	26,615	692,090	26,615	771,935
Income from Government Securities	-	-	3,268,303	-	3,268,303
Gain on sale of investments - net	-	-	(616)	0	(616)
Unrealized appreciation on remeasurement on investment	-	-	(3,990)	-	(3,990)
Total income	26,615	26,615	3,955,787	26,615	4,035,632
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	808	814	51,926	810	54,358
Sindh sales tax on remuneration of the Trustee	120	121	7,748	121	8,110
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	13,774	-	13,774
Amortization of preliminary expenses and floatation costs	-	-	95,547	-	95,547
Legal and professional charges	-	-	-	-	-
Auditors' remuneration	-	-	650,000	-	650,000
Brokerage expenses	-	-	6,269	-	6,269
Reimbursement of expenses from the Management Company	-	-	(650,000)	-	(650,000)
Other expenses	-	-	15,202	-	15,202
Bank charge	-	-	332	-	332
Total expenses	928	935	190,798	931	193,592
Net income for the period before taxation	25,687	25,680	3,764,990	25,684	3,842,041
Taxation	-	-	-	-	-
Net income for the period after taxation	25,687	25,680	3,764,990	25,684	3,842,041

ALFALAH KPK EMPLOYEE PENSION FUND
INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	For the period from December 14, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Income					
Profit on balances with banks	28,655	28,374	1,871,975	28,785	1,957,789
Income from market treasury bills	-	-	-	-	-
Gain on sale of investments - net	-	-	-	-	-
Unrealized appreciation on remeasurement on investment	-	-	-	-	-
Total income	28,655	28,374	1,871,975	28,785	1,957,789
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	394	394	24,305	402	25,495
Sindh sales tax on remuneration of the Trustee	51	51	3,160	52	3,314
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	2,296	-	2,296
Amortization of preliminary expenses and floatation costs	-	-	38,485	-	38,485
Legal and Professional charges	-	-	-	-	-
Auditors' remuneration	-	-	772,000	-	772,000
Brokerage expenses	-	-	-	-	-
Reimbursement of expenses from the Management Company	-	-	(772,000)	-	(772,000)
Other expenses	-	-	-	-	-
Bank charges	-	-	-	-	-
Total expenses	445	445	68,246	454	69,590
Net income for the period before taxation	28,210	27,929	1,803,729	28,331	1,888,199
Taxation	-	-	-	-	-
Net income for the period after taxation	28,210	27,929	1,803,729	28,331	1,888,199

ALFALAH KPK EMPLOYEE PENSION FUND
INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

For the Quarter Ended Maarch 31 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
Income				
Profit on balances with banks	-	146,442	-	146,442
Income from market treasury bills	-	878,201	-	878,201
Gain on sale of investments - net	-	(616)	-	(616)
Unrealized appreciation on remeasurement on investment	-	(28,660)	-	(28,660)
Total income	-	995,367	-	995,367
Expenses				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	212	212	14,577	15,215
Sindh sales tax on remuneration of the Trustee	31	31	2,186	2,280
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	6,523	6,523
Amortization of preliminary expenses and floatation costs	-	-	31,384	31,384
Legal and professional charges	-	-	-	-
Auditors' remuneration	-	-	-	-
Brokerage expenses	-	-	2,819	2,819
Reimbursement of expenses from the Management Company	-	-	-	-
Other expenses	-	-	12,566	12,566
Bank charge	-	-	-	-
Total expenses	243	243	70,055	70,787
Net income for the period before taxation	(243)	(243)	925,313	924,581
Taxation	-	-	-	-
Net income for the period after taxation	(243)	(243)	925,313	924,581

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Income					
Profit on savings account with banks	19,068	19,068	1,984,571	19,068	2,041,775
Income from government securities	-	-	2,737,148	-	2,737,148
Net realized loss on sale of investments	-	-	(93,350)	-	(93,350)
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	(26,554)	-	(26,554)
Total income	19,068	19,068	4,601,815	19,068	4,659,019
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	760	759	68,428	742	70,689
Sindh sales tax on remuneration of the Trustee	113	113	10,222	111	10,559
Fees to Securities and Exchange Commission of Pakistan	-	-	17,502	-	17,502
Brokerage expenses	-	-	11,722	-	11,722
Bank and Settlement Charges	-	-	-	-	-
Printing charges	-	-	24,497	-	24,497
Auditors' remuneration	-	-	650,000	-	650,000
Fee and subscription	-	-	13,500	-	13,500
Reimbursement of expenses from the Management Company	-	-	(650,000)	-	(650,000)
Amortization of preliminary expenses and flotation cost	-	-	95,547	-	95,547
Total expenses	873	872	241,418	853	244,016
Net income for the period before taxation	18,195	18,196	4,360,398	18,215	4,415,004
Taxation	-	-	-	-	-
Net income for the period after taxation	18,195	18,196	4,360,398	18,215	4,415,004

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Note	For the period ended December 14, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Income					
Profit on savings account with banks	13,967	13,967	362,889	13,830	404,653
Profit on sukuk certificates	-	-	1,270,121	-	1,270,121
Net realized gain on sale of investments	-	-	-	-	-
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	14,620	-	14,620
Total income	13,967	13,967	1,647,630	13,830	1,689,394
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	400	393	24,409	396	25,598
Sindh sales tax on remuneration of the Trustee	52	51	3,173	52	3,328
Fees to Securities and Exchange Commission of Pakistan	-	-	2,306	-	2,306
Brokerage expenses					
Bank and Settlement Charges	55	55	3,303	55	3,468
Printing charges	-	-	-	-	-
Auditors' remuneration	-	-	-	-	-
Fee and subscription	-	-	-	-	-
Reimbursement of expenses from the Management Company	-	-	-	-	-
Amortization of preliminary expenses and flotation cost	-	-	38,301	-	38,301
Total expenses	507	499	71,492	503	73,001
Net income for the period before taxation	13,460	13,468	1,576,138	13,327	1,616,393
Taxation	-	-	-	-	-
Net income for the period after taxation	13,460	13,468	1,576,138	13,327	1,616,393

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Note	For the quarter ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Income					
Profit on savings account with banks	-	-	143,594	-	143,594
Profit on sukuk certificates	-	-	979,128	-	979,128
Net realized loss on sale of investments	-	-	-	-	-
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	(285,745)	-	(285,745)
Total income	-	-	836,977	-	836,977
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	195	200	20,757	193	21,345
Sindh sales tax on remuneration of the Trustee	29	30	3,113	29	3,201
Fees to Securities and Exchange Commission of Pakistan	-	-	5,535	-	5,535
Brokerage expenses	-	-	2,984	-	2,984
Bank and Settlement Charges	-	-	-	-	-
Printing charges	-	-	24,497	-	24,497
Auditors' remuneration	-	-	-	-	-
Fee and subscription	-	-	12,777	-	12,777
Reimbursement of expenses from the Management Company	-	-	-	-	-
Amortization of Preliminary expenses and flotation cost	-	-	31,384	-	31,384
Total expenses	224	230	101,047	222	101,723
Net income for the period before taxation	(224)	(230)	735,931	(222)	735,255
Taxation	-	-	-	-	-
Net income for the period after taxation	(224)	(230)	735,931	(222)	735,255

ALFALAH ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	For the Nine Months Period and Quarter ended March 31, 2025	For the Nine Months Period and Quarter ended March 31, 2024	For the Quarter ended March 31, 2025	For the Quarter ended March 31, 2024
	----- (Rupees) -----			
INCOME				
Profit on savings accounts in banks	1,225,325,863	803,221,064	256,008,206	243,723,785
Income on certificates of musharakah	517,619,808	353,728,628	69,358,355	178,006,710
Income on term deposit mudarabah	223,209,727	67,406,408	86,245,070	33,489,862
Income on term deposit receipts	85,600,087	29,565,894	28,356,164	18,175,346
Income on short term sukuk certificates	944,405,481	368,891,171	238,864,988	144,765,830
Income on bai muajjal	3,594,656,224	314,870,198	1,311,843,423	64,635,571
Income on Government of Pakistan ijarah sukuks	1,498,453,683	67,230,631	718,260,043	62,330,221
(Loss) / gain on sale of investments - net	(23,415,445)	(4,536,289)	5,007,904	(4,546,167)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	104,676,754	(5,727,598)	(236,657,412)	(5,265,892)
Total income	8,170,532,182	1,994,650,107	2,477,286,741	735,315,266
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Management Company	399,361,559	63,203,346	141,222,105	18,500,601
Sindh sales tax on remuneration of the Management Company	59,903,250	8,219,289	21,183,316	2,405,079
Allocated expenses	6,956,996	1,192,514	6,956,996	1,192,514
Sindh sales tax on allocated expenses	1,043,549	-	1,043,549	-
Selling and marketing expenses	134,356,635	7,988,912	54,167,649	2,323,144
Sindh sales tax on selling and marketing expenses	20,153,495	-	8,125,147	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	30,050,576	5,252,717	12,061,657	1,965,310
Sindh sales tax on remuneration of the Trustee	4,506,756	682,862	1,809,249	255,490
CDS charges	1,096,525	1,169,847	371,424	236,607
Fee to the Securities and Exchange Commission of Pakistan	40,976,678	7,116,446	16,447,192	2,679,894
Auditor's remuneration	619,190	624,999	210,291	206,818
Brokerage expenses	8,617,897	606,036	3,013,649	138,630
Preliminary expenses and floatation costs	149,878	150,435	49,230	49,781
Fees and subscriptions	625,064	1,073,083	484,575	804,834
Bank and settlement charges	74,438	206,312	25,281	160,287
Printing and publication charges	9,677	53,571	3,287	17,728
Shariah advisory fee	731,424	535,712	355,610	177,273
Total expenses	709,233,587	98,076,081	267,530,207	31,113,990
Net income for the period before taxation	7,461,298,595	1,896,574,026	2,209,756,534	704,201,276
Taxation	-	-	-	-
Net income for the period after taxation	7,461,298,595	1,896,574,026	2,209,756,534	704,201,276

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31,	For the period from October 19, 2023 to March 31, 2024	March 31,	For the quarter ended March 31, 2024
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Income from Investments	330,980,391	67,200,116	84,159,093	54,159,510
Profit on bank balances	54,538,879	54,213,639	17,351,051	39,886,050
(Loss) / gain on sale of investments - net	895,517	178,193	-	40,345
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(2,497,567)	49,674	(697,572)	49,674
Other Income	2,739,632	-	2,334,608	-
Total Income	386,656,852	121,641,621	103,147,180	94,135,579
Expenses				
Remuneration of the Management Company	1,681,658	1,613,921	489,488	1,169,922
Sindh sales tax on remuneration of the Management Company	252,250	209,813	73,424	152,090
Allocated expenses	319,716	-	45,903	-
Sindh sales tax On allocation expenses	47,957	-	6,885	-
Selling and marketing expenses	222,381	-	222,381	-
Sindh sales tax on selling & marketing expense	33,357	-	33,357	-
Remuneration of the Trustee	1,667,827	444,673	568,334	356,069
Sindh sales tax on remuneration of the Trustee	250,173	57,807	85,250	46,289
Annual fee to the Securities and Exchange Commission of Pakistan	2,112,566	508,707	719,884	396,477
Transaction charges payable	30,357	670,026	-	466,722
Bank and settlement charges	395,540	25,064	106,375	20,657
Auditors' remuneration	445,907	112,340	146,466	62,697
Printing charges	22,412	9,629	6,411	5,118
Legal and professional charges	111,972	-	36,779	-
Amortisation of formation cost	141,804	84,874	46,579	-
	-	-	-	-
Total expenses	7,735,877	3,736,854	2,587,516	2,676,040
Net (loss) / income for the period before taxation	378,920,975	117,904,768	100,559,664	91,459,538
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	378,920,975	117,904,768	100,559,664	91,459,538

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Month period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----			
Income				
Income from sukuk certificates	174,637,300	432,436,814	30,366,356	144,058,238
Profit on bank balances	33,261,702	84,955,088	4,506,584	28,216,333
Unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss' - net	(5,650,935)	(2,364,127)	(10,103,370)	1,982,701
Realised (loss) / gain on revaluation of investments classified	1,011,042	(2,466,147)	(2,060,049)	(5,984,354)
Other income	308,786	-	3,075	-
Total income	203,567,895	512,561,628	22,712,596	168,272,918
Expenses				
Remuneration of the Management Company	1,435,973	3,458,953	277,916	1,181,692
Sindh sales tax on remuneration of the Management Company	215,393	449,653	41,688	153,609
Selling and marketing expense	200,842	-	119,446	-
Sindh sales tax on selling and marketing expense	30,127	-	17,918	-
Allocation expenses	82,773	-	1,226	-
Sindh sales tax on allocation expenses	12,416	-	184	-
Remuneration of the Trustee	859,803	1,729,424	199,296	590,851
Sindh sales tax on remuneration of the Trustee	128,971	224,827	29,894	76,813
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	1,089,075	1,926,668	252,439	748,405
Bank and settlement charges	380,384	488,680	103,686	161,232
Auditors' remuneration	644,931	586,670	211,838	213,607
Transaction Charges	600,831	405,284	71,875	128,481
Printing and related costs	26,274	22,601	8,630	7,480
Annual listing fee	23,584	16,570	7,583	5,485
Shariah audit fee	170,288	-	45,209	-
Shariah advisory fee	221,452	271,226	71,813	88,826
Legal charges	124,696	45,106	40,958	14,924
	-	-	-	-
Total expenses	6,247,813	9,625,662	1,501,599	3,371,405
Net income for the period before taxation	197,320,082	502,935,966	21,210,997	164,901,513
Taxation	-	-	-	-
Net income for the period after taxation	197,320,082	502,935,966	21,210,997	164,901,513

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Income from Government securities	8,386,326	6,772,464	(870,461)	1,637,084
Income from term finance certificates	1,457,621	1,776,682	421,492	593,882
Dividend income	8,359,573	13,444,462	5,373,653	3,694,912
Profit on bank balances	1,763,685	2,818,553	590,994	1,393,349
(Loss) / gain on sale of investments - net	43,271,604	71,483,659	13,183,839	61,279,899
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	35,191,950	609,683	(5,832,239)	(56,197,944)
Other Income	2,136,570	504,141	2,083,933	504,141
Total Income	100,567,329	97,409,644	14,951,211	12,905,323
Expenses				
Remuneration of the Management Company	5,154,940	3,474,074	1,945,531	1,163,326
Sindh sales tax on remuneration of the Management Company	773,243	451,624	291,830	151,227
Allocated expenses	377,726	173,690	103,159	85,733
Sindh sales tax On allocation expenses	56,661	-	15,474	-
Selling and marketing expenses	1,341,248	2,315,798	744,348	728,628
Sindh sales tax on selling & marketing expense	201,189	-	111,652	-
Remuneration of the Trustee	421,705	347,443	168,274	114,255
Sindh sales tax on remuneration of the Trustee	63,255	45,165	25,241	14,851
Annual fee to the Securities and Exchange Commission of Pakistan	200,291	165,018	79,921	54,264
Transaction charges payable	752,637	554,220	255,453	380,319
Bank and settlement charges	221,575	327,698	117,810	106,485
Auditors' remuneration	738,100	664,186	242,441	244,466
Printing charges	22,411	22,543	6,410	7,457
Legal and professional charges	195,951	-	64,363	-
Fees and subscription	23,582	20,658	7,582	6,835
Total expenses	10,544,514	8,562,117	4,179,489	3,057,846
Net (loss) / income for the period before taxation	90,022,815	88,847,527	10,771,722	9,847,477
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	90,022,815	88,847,527	10,771,722	9,847,477

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March	March	March	March
	31, 2025	31, 2024	31, 2025	31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on bank balances	95,314,512	50,296,374	23,613,828	23,915,398
Income from Government securities	1,323,845,843	356,877,243	451,253,936	209,319,828
Income from term finance	1,825,301	2,488,676	530,140	744,852
(Loss) / Gain on sale of investments - net	333,787,773	422,515	24,917,476	(15,862,382)
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(37,253,893)	(25,120,482)	(71,460,942)	(13,522,086)
Other Income	6,244	7,908,287	(2)	7,908,287
Total income	1,717,525,780	392,872,613	428,854,435	212,503,897
Expenses				
Remuneration of the Management Company	156,556,661	12,524,391	58,041,190	7,363,110
Sindh sales tax on remuneration of the Management Company	23,483,502	1,628,171	8,706,178	957,204
Allocated expenses	7,589,341	2,906,451	2,918,365	1,718,115
Sindh sales tax on allocated expenses	1,138,402	-	437,755	-
Selling and marketing expenses	49,061,382	12,030,087	22,516,567	5,442,240
Sindh sales tax on selling and marketing expenses	7,359,206	-	3,377,485	-
Remuneration of the Trustee	5,278,074	1,065,727	2,061,648	629,993
Sindh sales tax on remuneration of the Trustee	791,714	138,546	309,247	81,899
Annual fee to the Securities and Exchange Commission of Pakistan	7,196,905	1,453,223	2,811,137	859,058
Transaction Charges	9,520,183	655,811	3,938,958	418,582
Bank and settlement charges	295,082	389,341	104,538	131,778
Annual fee of Marginal Trading System	-	188,375	-	62,335
Auditors' remuneration	384,687	393,143	126,357	120,619
Subscription Charges	465,592	395,157	152,768	130,783
Printing charges	24,630	22,550	8,630	7,462
Legal and professional charges	97,049	303,057	31,878	100,283
Other Charges	7,053,419	81,990	7,053,419	41,946
Total expenses	276,295,829	34,176,020	112,596,120	18,065,407
Net income for the period before taxation	1,441,229,951	358,696,593	316,258,315	194,438,490
Taxation	-	-	-	-
Net income for the period after taxation	1,441,229,951	358,696,593	316,258,315	194,438,490

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine Month Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
INCOME				
Profit on bank balances	1,200,581	570,020	194,113	334,435
Dividend Income	19,551,174	6,653,782	6,981,370	3,783,458
Net realized gain on sale of investments	94,296,170	9,659,223	33,980,095	3,242,943
Other Income	175,405	-	(0)	-
Net unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	49,215,402	19,024,613	(28,130,438)	6,046,315
Total income	164,438,731	35,907,638	13,025,139	13,407,151
EXPENSES				
Remuneration of the Management Company	6,208,122	1,153,294	2,390,644	797,843
Sindh sales tax on remuneration of the Management Company	931,218	149,924	358,597	103,716
Allocated expenses	441,085	-	113,799	-
Sindh sales tax on allocated expenses	66,163	-	17,070	-
Remuneration of the Trustee	498,849	114,589	176,612	79,041
Sindh sales tax on remuneration of the Trustee	69,965	14,896	24,052	10,275
Annual fee to the Securities and Exchange Commission of Pakistan	214,046	54,438	73,888	37,554
Auditors' remuneration	267,303	235,675	78,411	156,831
Brokerage expense	1,532,803	235,310	405,895	140,344
Amortization of formation cost	111,244	111,590	36,540	74,259
Legal and professional charges	341,610	4,165	215,050	4,165
Printing and related costs	20,462	22,601	8,447	15,040
Reimbursement from Alfalah Asset Management Limited - Management Company	(491,812)	-	(211,959)	-
Bank and settlement charges	326,608	286,208	109,643	193,735
Total expenses	10,537,665	2,382,690	3,796,688	1,612,803
Net Income for the period before taxation	153,901,066	33,524,948	9,228,451	11,794,348
Taxation	-	-	-	-
Net Income for the period after taxation	153,901,066	33,524,948	9,228,451	11,794,348

ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

Nine Month Ended March 31, 2025		For the period from August 22, 2024 to March 31, 2025		Total	For the period from September 26, 2023 to March 31, 2024		For the period from December 13, 2023 to March 31, 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 savings accounts in banks	95,026,250	217,933,964	4,202,058	317,162,272	169,652,918	46,962,466	216,615,384		
Income on Government of Pakistan ijarah sukuks	445,913,473	783,798,740	8,062,107	1,237,774,320	607,702,409	435,227,472	1,042,929,881		
Income on term deposit receipts	7,273,082	26,588,836	-	33,861,918	10,301,096	24,402,744	34,703,840		
Income on short term sukuk certificates	-	-	-	-	62,824,449	-	62,824,449		
Income on bai muajjal	-	-	-	-	26,208,824	-	26,208,824		
Gain / (loss) on sale of investments - net	58,884,383	15,370,717	(270,000)	73,985,100	22,059,912	(33,606,890)	(11,546,978)		
Unrealised appreciation / (dimnuition) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	12,352,132	9,663,973	(3,026,000)	18,990,105	7,633,381	(9,115,181)	(1,481,800)		
Total income	619,449,320	1,053,356,230	8,968,165	1,681,773,715	906,382,989	463,870,611	1,370,253,600		
Expenses									
Remuneration of Alfalah Asset Management Limited - Management Company	51,064,749	108,977,029	650,321	160,692,099	21,306,300	12,529,563	33,835,863		
Sindh sales tax on remuneration of the Management Company	7,678,132	16,346,555	97,548	24,122,235	2,776,977	1,628,843	4,405,820		
Allocated expenses	448,771	1,411,544	14,116	1,874,431	42,210,417	16,593,509	58,803,926		
Sindh sales tax on allocated expenses	67,316	211,731	2,117	281,164	-	-	-		
Selling and marketing expenses	18,644,790	40,268,372	122,443	59,035,605	5,075,724	-	5,075,724		
Sindh sales tax on selling and marketing expense	2,778,299	6,040,256	18,367	8,836,922	-	-	-		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,934,733	3,734,886	50,202	5,719,821	2,306,884	1,356,679	3,663,563		
Sindh sales tax on remuneration of the Trustee	290,210	560,233	7,531	857,974	299,822	176,001	475,823		
Fee to the Securities and Exchange Commission of Pakistan	2,638,114	5,092,692	68,455	7,799,261	3,144,934	1,846,123	4,991,057		
Auditor's remuneration	219,209	219,209	229,751	668,169	337,539	27,632	365,171		
Rating fee expense	297,057	197,174	3,529	497,760	-	-	-		
Legal and professional charges	135,293	96,567	930	232,790	-	-	-		
Preliminary expenses and floatation costs	185,193	-	-	185,193	153,394	-	153,394		
Printing charges	4,879	13,771	4,951	23,601	5,486	5,450	10,936		
Fees and subscriptions	116,435	44,396	5,750	166,581	240,418	24,136	264,554		
Shariah advisory fee	173,873	141,460	-	315,333	-	-	-		
Brokerage expenses	733,509	3,347,599	-	4,081,108	735,437	240,661	976,098		
Bank charges	12,218	44,078	1,007	57,303	30,212	1,298	31,510		
Total expenses	87,422,780	186,747,552	1,277,018	275,447,350	78,623,544	34,429,895	113,053,439		
Net income for the period before taxation	532,026,540	866,608,678	7,691,147	1,406,326,365	827,759,445	429,440,716	1,257,200,161		
Taxation	-	-	-	-	-	-	-		
Net income for the period after taxation	532,026,540	866,608,678	7,691,147	1,406,326,365	827,759,445	429,440,716	1,257,200,161		

ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

Quarter ended March 31, 2025			Total	Quarter ended March 31, 2024	Quarter ended March 31, 2024
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II

(Rupees)

Income

Profit on savings accounts in banks	64,405,220	131,785,714	802,034	196,992,968	16,194,145	27,013,439
Income on Government of Pakistan ijarah sukuks	257,325,366	451,370,522	4,500,082	713,195,970	285,021,692	359,922,976
Income on term deposit receipts	3,308,630	18,564,987	-	21,873,617	-	17,998,634
Income on short term sukuk certificates	-	-	-	-	25,599,072	-
Income on bai muajjal	-	-	-	-	10,625,199	-
Gain / (loss) on sale of investments - net	52,472,745	13,207,653	-	65,680,398	(7,360,633)	(38,502,686)
Unrealised appreciation / (dimnution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(23,916,563)	(71,179,252)	(2,862,000)	(97,957,815)	(22,610,446)	(8,708,391)
Total income	353,595,398	543,749,624	2,440,116	899,785,138	307,469,029	357,723,972

Expenses

Remuneration of Alfalah Asset Management Limited - Management Company	32,121,852	61,108,979	187,986	93,418,817	6,907,436	10,520,013
Sindh sales tax on remuneration of the Management Company	4,818,278	9,166,347	28,197	14,012,822	905,125	1,367,601
Allocated expenses	4,747,006	6,825,802	10,434	11,583,242	2,317,556	11,568,509
Sindh sales tax on allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	4,049,905	16,012,560	78,939	20,141,404	5,075,724	-
Sindh sales tax on selling and marketing expense	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,126,960	2,179,446	20,327	3,326,733	914,331	1,095,903
Sindh sales tax on remuneration of the Trustee	169,044	326,916	3,050	499,010	118,790	142,100
Fee to the Securities and Exchange Commission of Pakistan	1,536,683	2,971,800	27,717	4,536,200	1,246,017	1,490,528
Auditor's remuneration	162,055	162,055	133,456	457,566	164,260	23,069
Rating fee expense	227,400	169,651	-	397,051	-	-
Legal and Professional charges	85,268	96,567	930	182,765	-	-
Preliminary expenses and floatation costs	62,181	-	-	62,181	61,506	-
Printing charges	3,240	7,930	2,971	14,141	4,550	4,550
Fees and subscriptions	106,602	31,553	4,600	142,755	142,994	20,150
Shariah advisory fee	-	-	-	-	-	-
Brokerage charges	694,674	3,230,989	-	3,925,663	139,976	212,167
Bank charges	11,703	25,365	100	37,168	16,746	1,298
Total expenses	49,922,851	102,315,960	498,707	152,737,518	18,015,011	26,445,888

Net income for the period before taxation

	303,672,547	441,433,664	1,941,409	747,047,620	289,454,018	331,278,084
Taxation	-	-	-	-	-	-
Net income for the period after taxation	303,672,547	441,433,664	1,941,409	747,047,620	289,454,018	331,278,084

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 09, 2024 TO MARCH 31, 2025

	For the period from September 09, 2024 to March 31, 2025	For the period from November 13, 2024 to March 31, 2025	Three months period ended March 31, 2025	Three months period ended March 31, 2025
	Plan I	Plan II	Plan I	Plan II
----- (Rupees) -----				
INCOME				
Profit on savings accounts with banks	28,332,888	20,802,535	7,745,191	6,871,786
Income from market treasury bills	84,764,579	20,400,253	42,763,186	15,260,338
Income on Pakistan Investment Bond	356,528,389	242,552,050	129,061,524	131,506,781
Gain / (loss) on sale of investments - net	19,681,381	(48,456,462)	(5,861,915)	(48,449,361)
Net unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	(22,055,461)	(4,351,550)	(19,348,934)	(145,504)
Total income	467,251,775	230,946,825	154,359,053	105,044,039
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Management Company	15,837,944	6,638,134	8,389,620	3,237,285
Sindh sales tax on remuneration of the Management Company	2,375,692	995,721	1,258,443	485,593
Allocated expenses	803,876	286,348	316,036	136,348
Selling and marketing expenses	5,252,391	2,179,207	3,113,829	1,232,667
Sindh sales tax on selling and marketing	787,859	326,881	467,075	184,900
Sindh sales tax on allocated expense	120,582	42,952	47,406	20,452
Remuneration of Central Depository Company of Pakistan Limited- Trustee	1,602,505	931,206	727,451	518,855
Sindh sales tax on remuneration of the trustee	240,376	139,682	109,118	77,828
Fee to the Securities and Exchange Commission of Pakistan	2,185,179	1,269,800	991,947	707,515
Brokerage expense	3,382,383	703,284	1,376,743	336,418
Auditor's remuneration	343,537	267,963	153,061	231,959
Bank and settlement charges	502,744	105,687	206,955	50,585
Fee and subscription	18,988	282	8,418	-
Printing charges	9,666	7,577	4,286	6,495
Legal and professional charges	120,833	92,912	53,572	81,186
Amortisation of preliminary expenses and floatation costs	131,908	-	69,425	-
Total expenses	33,716,464	13,987,637	17,293,385	7,308,086
Net profit for the period before taxation	433,535,311	216,959,188	137,065,667	97,735,953
Taxation	-	-	-	-
Net profit for the period after taxation	433,535,311	216,959,188	137,065,667	97,735,953

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR QUARTER ENDED MARCH 31, 2025

	Nine Month Ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)		(Rupees)	
Income				
Profit on bank balances	42,796,874	131,323,471	8,994,228	53,886,620
Income from Government securities	534,396,864	538,293,631	104,373,197	177,453,039
Income from Letter of Placements	11,724,548	66,553,599	1,219,411	25,665,615
Income from Term Commercial Paper		-	-	(419,505)
Income from Short Term Sukuk	18,669,516	38,862,348	7,192,249	27,335,755
Loss /Gain on sale of investments - net	22,464,240	(1,006,298)	5,762,236	(524,054)
Unrealized (loss) / gain on investments classified as 'financial assets at fair value through profit or loss' - net	(6,913,750)	(8,439,155)	(12,250,265)	(7,608,705)
Total income	623,138,291	765,587,596	115,291,056	275,788,765
Expenses				
Remuneration of the Management Company	42,023,098	26,703,703	10,072,907	10,011,684
Sindh sales tax on remuneration of the Management Company	6,298,009	3,471,481	1,510,937	1,301,519
Remuneration of the Trustee	2,038,689	1,954,396	554,462	734,220
Sindh sales tax on remuneration of the Trustee	304,373	254,073	83,170	95,449
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	2,779,931	2,649,859	756,050	1,001,168
Bank and settlement charges	13,719	28,932	4,053	3,100
Auditors' remuneration	755,476	504,330	271,345	166,985
Professional fee	63,587	19,323	63,587	19,323
NAV Related	4,835,763	-	472,929	-
Selling & Marketing	9,365,320	17,946,422	4,391,061	6,540,967
Printing and publication charges	19,889	22,556	10,000	7,462
Annual listing fee	-	20,786	-	6,825
Brokerage expense	251,910	328,331	63,253	72,740
SST on Brokerage	34,724	23,699	6,426	(9,528)
Rating Fee	386,438	392,882	161,765	190,850
CDC Charges	37,137	16,835	26,862	16,836
Fees and subscriptions			-	-
Total expenses	69,208,061	54,337,610	18,448,807	20,159,600
Net income for the period before taxation	553,930,230	711,249,986	96,842,249	255,629,165
Taxation	-	-	-	-
Net income for the period after taxation	553,930,230	711,249,986	96,842,249	255,629,165

ALFALAH ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUATER ENDED MARCH 31, 2025

	March 31, 2025	From July 12,2024 to Sep 26, 2024	March 31, 2025	March 31, 2025	March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2024
	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-II	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-II
------(Rupees)-----										
Income										
Profit on bank deposits and investments	200,478,411	994,626	157,443,100	358,916,137	2,765,290	63,647,873	-	51,576,199	115,224,072	2,765,290
Net unrealised appreciation / (diminution) on revaluation of investments classified at fair value through profit or loss	(7,424,188)	-	4,543,396	(2,880,792)	-	(20,337,959)	-	(25,126,710)	(45,464,669)	-
Net realized gain on sale of investments	5,998	72,000	-	77,998	-	-	-	-	-	-
Total income	193,060,221	1,066,626	161,986,496	356,113,343	2,765,290	43,309,914	-	26,449,489	69,759,403	2,765,290
Expenses										
Remuneration of Alfalah Asset Management Limited - Management Company	7,376,587	29,395	7,290,045	14,696,027	4,433	1,158,946	-	2,737,651	3,896,597	4,433
Sindh sales tax on remuneration of the Management Company	1,105,656	4,605	1,099,627	2,209,888	576	173,845	-	410,650	584,495	576
Selling and marketing expenses	977,500	-	805,000	1,782,500	3,500	-	-	-	-	3,500
Allocated expense	658,593	5,860	565,232	1,229,685	-	138,508	-	146,004	284,512	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	605,299	2,952	483,752	1,092,003	8,128	203,648	-	165,462	369,110	8,128
Sindh sales tax on remuneration of the Trustee	88,585	449	72,302	161,336	1,057	30,547	-	24,820	55,367	1,057
Annual fee to the Securities and Exchange Commission of Pakistan	825,386	3,908	659,642	1,488,936	11,084	277,693	-	225,622	503,315	11,084
Brokerage expenses	440	-	-	440	-	-	-	-	-	-
Auditors' remuneration	356,082	104,762	338,579	799,423	8,894	163,627	-	139,213	302,840	8,894
Printing charges	9,802	-	7,567	17,369	-	3,645	-	2,873	6,518	-
Amortization of formation cost	-	-	-	-	-	-	-	-	-	-
Legal Fee	75,000	-	75,000	-	-	-	-	-	-	-
Sharia advisory fee	44,616	-	26,372	70,988	-	22,054	-	13,258	35,312	-
CDC charges	15,659	-	19,731	35,390	-	14,570	-	12,120	26,690	-
Bank charges	3,025	2,915	2,825	8,765	-	2,865	-	2,825	5,690	-
Total expenses	12,142,230	154,846	11,445,674	23,592,750	37,672	2,189,948	-	3,880,498	6,070,446	37,672
Net income for the period before taxation	180,917,991	911,780	150,540,822	332,520,593	2,727,618	41,119,966	-	22,568,991	63,688,957	2,727,618
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	180,917,991	911,780	150,540,822	332,520,593	2,727,618	41,119,966	-	22,568,991	63,688,957	2,727,618

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR QUARTER ENDED March 31, 2025

March 31, 2025															Total
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII	Stable Return Plan - XIX		
(Rupees)															
INCOME															
Profit on savings account with banks	132,839	1,118,381	1,125,080	281,800	200,928	422,332	11,998,931	7,526,856	8,733,932	1,480,689	7,368,826	3,696,000	210,258	252,834	44,549,686
Income on Market treasury bills	17,675,346	60,778,761	-	181,848,029	35,990,324		311,416,404	246,987,324	-	75,564,853	160,954,097	72,869,425	15,379,411	5,850,422	1,185,314,396
Income on Pakistan Investment Bonds	572,114	1,443,906				81,136,743	5,083,520		200,168,517						288,403,800
Income on GOP Ijara Sukuk			384,321,621												384,321,621
Gain/Loss on sale of investments - net	(1,729,046)	4,782,032	2,800	76,981	1,225,305	2,564,897	3,746,081		2433684.6	(55)	(3,778,899)		322,258		9,646,038
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss ¹	3,917,285	3,605,461	(12,842,600)	2,294,388	(583,828)	903,715	17,530,988	11,961,476	-	3,715,261	(1,832,563)	(7,847,392)	(4,992,935)	(1,091,030)	14,728,226
Other Income			-	-	564,276										564,276
Total income	20,568,538	71,728,540	372,606,901	184,501,198	37,387,005	85,026,687	349,775,924	266,475,656	211,336,134	80,760,747	162,711,462	68,718,033	10,918,992	5,012,226	1,927,528,043
EXPENSES															
Remuneration of Alfalah GHP Investment Management Limited - Management Company															
Sindh Sales Tax on remuneration of the Management Company	-	96,249	10,147,204	7,617,374	1,718,852	5,294,384	14,760,585	11,265,897	3,875,727	1,610,841	4,029,803	2,173,436	316,960	286,317	63,193,630
Allocated expenses	-	11,606	1,524,922	1,140,206	252,695	792,058	2,214,088	1,689,884	581,359	241,626	604,496	326,022	47,552	42,954	9,469,467
Selling and marketing expenses	-	257,071	1,297,963	1,134,042	90,805	259,565	1,212,354	627,799	317,474	65,786	155,323	115,000			5,533,182
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,278,653	391,000	-	1,380,000	175,950	365,152	1,897,500	1,380,000	1,092,500	-	316,250				8,277,005
Sindh Sales Tax on remuneration of the Trustee	51,834	189,943	1,310,098	551,594	100,675	208,237	1,323,981	1,014,673	719,495	331,752	786,999	363,059	72,879	27,200	7,052,416
Annual fee to the Securities and Exchange Commission of Pakistan	7,775	28,284	164,804	82,425	14,963	30,898	198,597	152,201	107,924	49,763	118,050	54,459	10,933	4,080	1,025,156
Auditors' remuneration	70,682	259,008	1,786,467	752,140	137,279	283,952	1,805,382	1,383,609	981,113	452,374	1,064,135	495,078	99,356	37,090	9,607,667
Amortisation of preliminary expenses and floatation costs	21,000	198,709	193,378	249,150	194,875	384,461	293,767	289,237	132,357	156,747	138,423	70,543	68,460	41,284	2,432,393
Printing and publication charges	567	6,494	2,149	1,350	3,115	4,574	-		909	334	210	3,448	3,448	2,477	29,076
Legal Fee	-	-	10,048	34,179			9,488	9,488		9,488	9,248	4,741	4,741	3,633	95,054
Brokerage expense	-	5,109	325	-	1,416	2,260	209,509				152,285	105,114	35,208	27,396	538,622
CDS Charges		1,607	690	3,418	610	813									7,138
Total expenses	1,430,511	1,445,079	16,438,049	12,945,877	2,691,234	7,626,355	23,925,251	17,812,787	7,808,859	2,918,711	7,375,224	3,710,901	659,537	472,432	107,260,806
Net income for the period before taxation	19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237

	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025
	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII
INCOME									
Profit on savings account with banks	8,570	94,394	662,702	346,819	134,811	53,094	699,853	3,696,000	210,258
Income on Market treasury bills	-	54,022,098	164,358,038	138,067,448	(177,819,122)	51,914,459	129,721,605	72,869,425	15,379,411
Income on Pakistan Investment Bonds	-	-	5,083,520	-	200,168,517	-	-	-	-
Income on GOP Ijara Sukuk	103,196,894	-	-	-	-	-	-	-	-
Gain/Loss on sale of investments - net	-	(2,294,388)	(40,770)	-	(1,051,555)	(0)	(3,778,282)	-	322,258
Net unrealised (diminution) / appreciation on re-measurement of investments classifies as 'financial assets at fair value through profit or loss'	-	-	-	-	-	-	-	-	-
Other Income	(52,255,000)	(14,889,991)	(23,696,002)	(22,404,648)	(8,379,933)	(5,590,570)	926,357	(7,847,392)	(4,992,935)
Total income	50,950,464	36,932,113	146,367,488	116,009,619	13,052,718	46,376,982	127,569,534	68,718,033	10,918,992
EXPENSES									
Remuneration of Alfalah GHP Investment Management Limited - Management Company	(900,000)	(613,452)	8,786,230	6,895,767	502,655	1,356,428	3,167,460	2,173,436	316,960
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	-	-	-
Allocated expenses	(135,000)	(92,018)	1,317,935	1,034,365	75,398	203,464	475,136	326,022	47,552
Selling and marketing expenses	(1)	212,839	439,350	411,553	-	65,786	155,323	115,000	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	(0)	-	-	(316,357)	-	-	-
Sindh Sales Tax on remuneration of the Trustee	425,909	170,484	715,131	570,729	70,889	227,827	614,443	363,059	72,879
Annual fee to the Securities and Exchange Commission of Pakistan	63,886	25,573	107,270	85,610	10,633	34,174	92,167	54,459	10,933
Auditors' remuneration	-	-	-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	580,783	232,467	975,153	778,247	96,664	310,670	837,863	495,078	99,356
Printing and publication charges	56,000	67,141	156,371	160,714	12,931	115,384	115,384	70,543	68,460
Legal Fee	-	-	-	-	-	-	-	-	-
Brokerage expense	833	-	-	-	110	-	-	3,448	3,448
CDS Charges	10,048	34,179	9,488	9,488	-	9,488	9,248	4,741	4,741
Total expenses	102,459	37,212	12,516,091	9,946,472	769,281	2,006,864	5,534,656	3,710,901	659,537
Net income for the period before taxation	50,848,005	36,894,901	133,851,397	106,063,147	12,283,437	44,370,118	122,034,879	65,007,132	10,259,455
Taxation									
Net income for the period after taxation	50,848,005	36,894,901	133,851,397	106,063,147	12,283,437	44,370,118	122,034,879	65,007,132	4,539,794

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
INCOME				
Profit on savings accounts with banks	18,315,683	7,162,410	4,586,657	1,458,058
Dividend income	280,832,954	98,399,343	145,359,828	32,181,329
Net realised gain on sale of investments	1,132,629,432	324,967,963	503,054,913	107,896,264
Net unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	780,967,479	231,569,394	(545,223,969)	(39,619,581)
Total income	2,212,745,549	662,099,110	107,777,430	101,916,069
EXPENSES				
Remuneration to Alfalah Asset Management Limited - Management Company	86,942,411	20,267,716	36,498,354	7,304,142
Sindh sales tax on remuneration of the Management Company	13,041,362	2,634,804	5,474,754	949,539
Allocated expenses	5,608,380	960,301	1,850,719	311,811
Sindh sales tax on allocated expenses	841,257	-	277,608	-
Selling and marketing expenses	21,789,041	9,843,246	14,173,753	1,553,246
Sindh sales tax on selling and marketing expenses	3,268,356	-	2,126,062	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,142,801	1,711,438	1,809,895	563,200
Sindh sales tax on remuneration of the Trustee	621,419	222,487	271,483	73,216
Fee to the Securities and Exchange Commission of Pakistan	3,222,208	911,987	1,485,038	296,217
Brokerage and securities transaction costs	29,714,579	6,790,145	12,153,732	3,509,581
Bank and settlement charges	1,980,751	377,939	976,658	135,121
Auditor's remuneration	758,917	781,323	249,279	259,547
Legal and professional charges	456,640	34,734	75,993	-
Listing fee	23,425	22,566	7,739	7,482
Printing charges	22,521	22,550	7,398	7,544
Total operating expenses	172,434,068	44,581,235	77,438,465	14,970,645
Net profit for the period before taxation	2,040,311,481	617,517,875	30,338,965	86,945,424
Taxation	-	-	-	-
Net profit for the period after taxation	2,040,311,481	617,517,875	30,338,965	86,945,424

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For Nine Months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)		(Rupees)	
INCOME				
Profit on savings accounts with banks	385,055,178	1,007,463,697	147,688,655	339,071,840
Income on Term Deposit Receipts	-	18,085,890	-	(21,108,082)
Income on Market Treasury Bills	6,738,136,233	4,202,350,810	2,061,141,060	1,581,825,053
Income on Pakistan Investment Bonds	1,194,677,716	1,124,237,659	566,529,450	14,134,612
Income on Letters of Placement	385,564,652	673,565,990	152,284,597	282,433,691
Income on Short Term Sukuks	119,157,279	97,259,816	895,423	67,433,957
Income on GOP Ijara Sukuk	4,284,836	46,293,358	(58,217,065)	45,873,853
Income on commercials papers	109,455,977	2,237,360	109,455,977	2,237,360
Gain on sale of investments - net	(40,803,767)	(24,174,920)	(219,567,624)	(11,537,850)
Net unrealised appreciation / (diminution) on		-		-
re-measurement of investments classified as		-		-
financial assets at fair value through profit or loss'	207,683,193	(60,384,493)	76,033,886	(43,750,168)
Total income	9,103,211,297	7,086,935,167	2,836,244,359	2,256,614,266
EXPENSES				
Remuneration of Alfalah Asset Management				
Limited - Management Company	476,293,898	234,177,378	153,837,367	76,395,770
Sindh sales tax on remuneration of the Management				-
Company	71,444,088	30,443,059	23,075,608	9,931,450
Selling and marketing expenses	121,469,775	163,107,171	59,131,362	62,971,933
Sindh sales tax on selling and marketing expenses	18,220,467	-	8,869,705	-
Allocated expenses	12,858,108	24,208,290	7,720,748	-
Sindh sales tax on allocated expenses	1,928,718	-	1,158,113	-
Remuneration of Central Depository Company of				-
Pakistan Limited - Trustee	32,565,617	18,057,853	13,486,865	6,002,769
Sindh sales tax on remuneration of the Trustee	4,884,844	2,347,521	2,023,031	780,357
Fee to the Securities and Exchange Commission				-
of Pakistan	44,406,434	24,623,475	18,390,788	8,185,261
CDS charges	77,814	5,085	2,384	5,085
Brokerage expense	5,681,964	3,976,353	1,734,433	933,626
Auditors' remuneration	384,688	386,591	125,510	127,413
Fees and subscriptions	552,284	509,602	187,183	178,174
Legal expenses	117,225	-	51,847	-
Printing and related costs	22,521	22,599	7,398	7,480
Bank and settlement charges	202,671	116,229	124,472	52,007
Total expenses	791,111,115	501,981,207	289,926,813	165,571,325
Net income for the period before taxation	8,312,100,182	6,584,953,960	2,546,317,546	2,091,042,942
Taxation	-	-	-	-
Net income for the period after taxation	8,312,100,182	6,584,953,960	2,546,317,546	2,091,042,942

ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Dividend income	60,144,875	5,249,262	1,674,963	1,340,155
Profit on balances with banks	6,003,371	2,494,868	963,103	600,328
Income on Market Treasury Bills	6,310,317	-	-	-
Income on Pakistan Investment Bonds	6,810,135	-	-	-
Realised (loss) / gain on sale of investments - net	(29,205,404)	19,544,504	3,133,620	5,298,158
	50,063,295	27,288,634	5,771,685	7,238,641
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6,911,222	4,530,551	4,822,726	(2,696,507)
Total income	56,974,516	31,819,185	10,594,411	4,542,134
Expenses				
'Remuneration of Management Company	1,634,507	265,491	379,069	9,263
Sindh Sales Tax on remuneration of the Management Company	245,029	34,513	56,860	1,203
Selling and marketing expenses	-	313,623	-	-
Remuneration of Central Depository Company of 'Pakistan Limited - Trustee	318,864	127,690	43,897	37,053
Sindh Sales Tax on remuneration of the Trustee	49,915	16,599	6,585	4,816
Fee to the Securities and Exchange Commission of Pakistan	150,554	60,653	20,851	17,600
Transaction charges	1,421,713	1,200,264	(225,976)	1,046,427
Bank charges	6,393	1,018	858	(3,976)
Auditors' remuneration	726,333	666,684	259,380	(391,711)
Legal and professional charges	196,073	239,112	64,445	132,814
Fees and Subscription	159,771	158,538	52,568	(285,468)
Printing charges	12,710	7,453	4,441	6,435
Settlement charges	539,899	-	539,899	-
Reimbursement of expenses from the Management Company	(539,200)	-	(263,200)	315,000
Total expenses	4,922,561	3,091,638	939,677	889,456
Net income for the period before taxation	52,051,956	28,727,547	9,654,735	3,652,678
Taxation	-	-	-	-
Net income for the period after taxation	52,051,956	28,727,547	9,654,735	3,652,678

ALFALAH CASH FUND - II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Nine Month ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on balances with banks	819,017	4,700,234	212,222	1,286,992
Income from government securities	2,429,616	9,120,438	1,866,703	1,225,819
Realised gain / (loss) on sale of investments - net	(9,815)	5,869	(18,502)	-
Unrealised diminution on remeasurement of investments classified as financial asset at fair value through profit or loss'	(12,703)	(29,366)	-	(29,366)
Total income	3,226,116	13,797,175	2,047,720	2,483,445
Expenses				
Remuneration of Management Company	32,689	252,598	2,154	79,015
Sindh Sales Tax on remuneration of the Management Company	4,956	32,841	376	10,273
Selling and marketing expenses	-	223,756	-	-
Allocated expenses	-	86,038	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11,892	35,103	8,211	6,209
Sindh Sales Tax on remuneration of the Trustee	1,961	4,598	1,410	869
Annual fee to the Securities and Exchange Commission of Pakistan	17,554	47,815	12,535	8,401
Amortisation of preliminary expenses and floatation costs	75,350	75,625	24,750	25,025
Auditors' remuneration	617,366	551,373	238,680	179,907
Reimbursement from the Management Company	(624,125)	(275,000)	(92,025)	(175,000)
Transaction charges	10,253	18,492	2,860	2,552
Legal and professional charges	104,113	129,822	32,223	47,780
Fee and subscription	149,510	147,528	49,239	48,786
Bank charges	6,645	4,078	25	-
Printing charges	12,710	7,426	4,439	2,457
Total expenses	420,872	1,342,093	284,877	236,274
Net income for the period before taxation	2,805,244	12,455,082	1,762,843	2,247,171
Taxation	-	-	-	-
Net income for the period after taxation	2,805,244	12,455,082	1,762,843	2,247,171

ALFALAH MTS FUND (FORMERLY: FAYSAL MTS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	(Rupees)			
Income				
Profit on Market Treasury Bills	2,604,657	27,445,413	670,030	7,850,282
Profit on government securities - Pakistan Investment Bonds	-	-	-	-
Income on commercial papers	-	-	-	-
Profit on government securities - Pakistan Investment Bonds	-	1,400,000	-	1,400,000
Profit on Margin Trading System (MTS)	6,236,419	219,094,615	406,579	62,453,004
Profit on balances with banks	10,329,218	44,708,369	1,977,398	14,324,587
Realised gain / (loss) on sale of investments - net	(7,583)	(45,488)	(12,105)	(31,590)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(23,958)	(166,862)	(23,958)	(176,131)
Other Income	1,760,052	-	-	-
Interest on Term Finance Certificate	-	-	-	-
Interest on Sukuk Certificate	-	-	-	-
Interest income from PIBs	-	-	-	-
Total income	20,898,806	292,436,047	3,017,944	85,820,152
Expenses				
Remuneration of Management Company	735,089	10,388,698	2,610	3,535,773
Sindh sales tax on remuneration of the Management Company	110,286	1,350,530	391	459,650
Allocated expenses	-	2,693,691	-	1,037,527
Selling and marketing expenses	-	6,685,178	-	1,645,570
Remuneration of Central Depository Company of Pakistan Limited - Trustee	107,425	886,245	19,575	265,183
Sindh sales tax on remuneration of the Trustee	15,159	115,676	2,949	34,938
Annual fee to the Securities and Exchange Commission of Pakistan	107,684	886,691	19,575	265,183
Auditors' remuneration	681,340	618,017	241,470	208,390
Legal and professional charges	98,065	119,294	32,223	42,683
Fees and subscription	292,662	289,252	96,359	95,670
Transaction charges	1,188,011	10,229,738	10,128	2,705,746
Reimbursement from the management company	(7,142,144)	-	-	-
Bank charges	5,666	5,230	61	-
Reversal of receivable against Margin Trading System (MTS)	5,142,144	-	-	-
Tax deducted on Bank Profit	14,115	-	-	-
Printing charges	12,710	7,425	4,439	2,457
Total expenses	1,368,212	34,275,665	429,779	10,298,770
Net income for the period before taxation	19,530,594	258,160,382	2,588,165	75,521,382
Taxation	-	-	-	-
Net income for the period after taxation	19,530,594	258,160,382	2,588,165	75,521,382

ALFALAH FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2025

	March 31, 2025	For the Period from July 15, 2024 to March 31, 2025	TOTAL	For the period from August 2, 2023 to March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2025	TOTAL	Quarter ended March 31, 2024
	AFSIP-I	AFSIP-II		AFSIP-I	AFSIP-I	AFSIP-II		AFSIP-I
(Rupees)								
Income								
Profit on savings accounts with banks	505,165,944	318,879,555	824,045,499	271,246,380	243,328,135	5,267,646	248,595,781	107,864,869
Income from Government securities	39,885,960	-	39,885,960	144,879,285	3,220,962	-	3,220,962	75,063,156
Income from Term Finance Certificates	39,378,496	-	39,378,496	27,967,719	5,130,626	-	5,130,626	18,537,539
Gain / (loss) on sale of investments - net	2,236,797	-	2,236,797	11,220,142	1,068,073	-	1,068,073	(5,023,431)
Unrealised diminution on re-measurement of investments classified 'as' financial assets at fair value through profit or loss' - net	(3,322,070)	-	(3,322,070)	(8,310,352)	-	-	-	(7,925,235)
Total income	583,345,127	318,879,555	902,224,682	447,003,174	252,747,796	5,267,646	258,015,442	188,516,898
Expenses								
Remuneration of Alfalah Asset Management Limited - Management Company	30,344,295	6,153,546	36,497,841	11,881,764	10,497,500	77,758	10,575,258	5,477,182
Sindh sales tax on remuneration of the Management Company	4,551,644	921,924	5,473,568	1,544,629	1,574,625	11,663	1,586,288	712,032
Selling and marketing expenses	4,125,980	1,724,117	5,850,097	14,250,945	4,112,356	28,190	4,140,546	5,989,100
Sindh sales tax on selling and marketing expenses	618,897	258,620	877,517	-	616,853	4,228	621,081	-
Allocated expenses	2,693,698	414,620	3,108,318	1,055,393	521,206	1,819	523,025	-
Sindh sales tax on allocated expenses	404,056	62,192	466,248	-	78,182	273	78,455	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,932,720	1,490,760	4,423,480	1,471,246	1,516,564	40,230	1,556,794	690,738
Sindh sales tax on remuneration of the Trustee	439,908	223,614	663,522	191,264	227,485	6,034	233,519	89,796
Fee to the Securities and Exchange Commission of Pakistan	2,932,624	1,490,736	4,423,360	1,478,041	1,516,525	40,230	1,556,755	690,723
Brokerage expenses	205,814	-	205,814	238,138	-	-	-	158,340
Auditor's remuneration	498,143	260,496	758,639	171,121	326,351	90,514	416,865	91,763
Printing charges	9,677	11,164	20,841	10,890	3,287	3,879	7,166	4,095
Bank and settlement charges	189,436	298	189,734	41,841	116,131	298	116,429	12,108
Fee and subscription	214,858	99,532	314,390	152,152	71,269	72,241	143,510	90,496
Legal and professional	142,837	-	142,837	-	81,041	-	81,041	-
Amortisation of formation cost	266,902	-	266,902	196,503	102,662	-	102,662	73,892
Total expenses	50,571,489	13,111,619	63,683,108	32,683,927	21,362,037	377,357	21,739,394	14,080,265
Net income for the period before taxation	532,773,638	305,767,936	838,541,574	414,319,247	231,385,759	4,890,289	236,276,048	174,436,633
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	532,773,638	305,767,936	838,541,574	414,319,247	231,385,759	4,890,289	236,276,048	174,436,633

ALFALAH GHP ISLAMIC INCOME FUND
INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)		(Rupees)	
Income				
Profit on balances with banks	203,489,432	105,565,233	56,864,753	24,592,229
Income from government securities	278,040,759	115,762,792	137,475,768	51,014,343
Profit on term deposits receipts	21,880,274	-	14,047,397	-
Profit on sukuk certificates	146,122,093	162,602,499	37,063,476	53,848,751
(Loss) / gain on sale of investments - net	(22,915,906)	262,580	(24,456,064)	(4,053,016)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(12,213,575)	(915,771)	(72,493,325)	(2,173,002)
Total income	614,403,077	383,277,333	148,502,005	123,229,305
Total expenses				
Remuneration of Alfalah Asset Management Limited - Management Company	41,794,050	20,027,436	17,598,322	6,853,264
Sindh Sales Tax on remuneration of the Management Company	6,262,921	2,603,566	2,639,748	890,924
Allocated expenses	2,693,276	910,333	888,826	311,512
Sindh Sales Tax on Allocated Expenses	401,310	-	133,323	-
Selling and marketing expenses	16,987,174	910,333	6,744,314	311,512
Sindh Sales Tax on Selling & marketing Expenses	2,548,208	-	1,011,648	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,540,394	1,365,556	1,638,540	467,287
Sindh Sales Tax on remuneration of the Trustee	531,059	170,524	245,781	60,747
Fee to the Securities and Exchange Commission of Pakistan	3,540,207	1,372,509	1,638,475	467,268
Bank charges	257	18,958	80	18,933
Auditors' remuneration	243,677	242,110	80,040	80,120
Shariah advisory fee	330,302	316,445	108,494	104,712
Fees and subscriptions	224,731	182,677	98,038	60,452
Printing charges	22,521	22,597	7,398	7,480
Transaction charges	952,465	116,897	869,732	60,397
Total expenses	80,072,552	28,259,941	33,702,759	9,694,608
Net income for the year before taxation	534,330,525	355,017,392	114,799,246	113,534,697
Taxation	-	-	-	-
Net income for the year after taxation	534,330,525	355,017,392	114,799,246	113,534,697

ALFALAH FINANCIAL VALUE FUND II (FORMERLY: FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2025	(Un-audited) FOR NINE MONTHS ENDED MARCH 31, 2024	(Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025	(Un-audited) FOR THE QUARTER ENDED MARCH 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on balances with banks	1,450,383	64,415,968	1,450,383	8,107,777
Income on Term Finance Certificate	-	212,462,771	-	39,531,279
Income on Market Treasury Bills	-	34,967,432	-	-
Net realised gain on sale of investments	-	9,290,935	-	7,296,155
	1,450,383	321,137,106	1,450,383	54,935,211
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	350,000	-	(7,583,643)
Total income	1,450,383	321,487,106	1,450,383	47,351,568
				-
Expenses				
Remuneration to Management Company	35,823	3,479,662	35,823	542,752
Sindh sales tax on remuneration of the Management Company	5,346	452,356	5,346	70,558
Allocated Expenses	-	-	-	-
Selling and marketing expenses	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	10,747	1,043,899	10,747	162,945
Sindh sales tax on remuneration of the Trustee	1,550	139,103	1,550	24,579
Annual fee to the Securities and Exchange Commission of Pakistan	13,612	1,322,272	13,612	206,397
Transaction charges	-	803,564	-	333,024
Auditors' remuneration	92,199	496,425	92,199	165,620
Legal and professional charges	55,319	307,019	55,319	118,491
Fees and subscriptions	-	-	-	-
Amortisation of preliminary expenses and floatation cost	-	150,425	-	49,777
Bank and settlement charges	-	15,761	-	3,294
Other Expenses	-	12,658	-	8,624
Printing charges	-	7,426	-	(1,548)
Total expenses	214,596	8,230,570	214,596	1,684,513
Net income for the period before taxation	1,235,787	313,256,536	1,235,787	45,667,055
Taxation	-	-	-	-
Net income for the period after taxation	1,235,787	313,256,536	1,235,787	45,667,055

ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on savings accounts with banks	2,966,896	4,270,591	1,708,776	549,937
Income from investments	42,015,268	8,318,873	40,304,776	1,531,225
Realised gain on sale of investments - net	168,850	457,416	(11,224)	-
Unrealised (diminution)/ appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(353,117)	(190,958)	(353,117)	(190,958)
Total income	44,797,897	12,855,922	41,649,211	1,890,204
Expenses				
Remuneration of Management Company	3,375,920	314,002	3,314,075	53,065
Sindh Sales Tax on remuneration of the Management Company	510,253	40,831	500,977	6,909
Selling and marketing expenses	-	246,245	-	2,461
Remuneration of Central Depository Company of Pakistan Limited - - Trustee	274,035	31,406	265,861	5,386
Sindh Sales Tax on remuneration of the Trustee	41,374	4,101	40,121	718
Annual Fee of the Securities and Exchange Commission of Pakistan	373,694	42,826	362,538	7,344
Auditors' remuneration	512,577	505,141	173,250	165,595
Fees and subscription	174,119	147,529	58,545	48,786
Amortisation of preliminary expenses and floatation cost	142,809	150,700	41,977	49,868
Bank charges	5,088	2,731	2,376	1
Legal and professional charges	98,065	116,854	32,223	32,491
Transaction charges	92,467	19,716	68,133	1,683
Printing charges	12,710	7,425	4,439	2,457
Reimbursement of expenses from Management Company	(440,000)	(150,000)	(54,400)	(150,000)
Total expenses	5,173,114	1,479,507	4,810,113	226,764
Net income from operating activities	39,624,783	11,376,415	36,839,098	1,663,440
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	39,624,783	11,376,415	36,839,098	1,663,440
Taxation	-	-	-	-
Net income for the period after taxation	39,624,783	11,376,415	36,839,098	1,663,440

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the nine months ended March 31, 2025				For the nine months ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Income								
Profit on balances with banks	53,051	322,565	618,529	994,145	109,353	915,088	1,323,792	2,348,232
Income on Market Treasury Bills	-	384,928	-	384,928	-	4,266,782	6,722,961	10,989,743
Income on Term Finance Certificates	-	238,541	-	238,541	-	336,191	-	336,191
Income on Pakistan Investment Bond	-	3,637,768	1,945,431	5,583,200	-	926,046	-	926,046
Amortization income	-	149,277	2,932,796	3,082,073	-	-	-	-
Dividend income	3,666,228	-	-	3,666,228	2,418,882	-	-	2,418,882
Realised gain / (loss) on sale of investments - net	19,091,403	(115,587)	7,065	18,982,882	12,928,949	19,109	-	12,948,058
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	(70,912)	(70,912)	4,271,219	(292,842)	(51,636)	3,926,741
Total income	22,810,682	4,617,492	5,432,910	32,861,084	17,857,419	4,432,888	5,260,835	33,893,892
Expenses								
Remuneration of Pension Fund Manager	68,693	5,195	6,229	80,117	308,250	16,582	20,849	345,681
Sindh Sales Tax on remuneration of the Pension Fund Manager	10,304	778	934	12,016	40,072	2,156	2,710	44,938
Remuneration of Central Depository Company of Pakistan Limited - Trustee	50,695	39,793	47,799	138,287	75,297	75,023	75,297	225,617
Sindh Sales Tax on remuneration of the Trustee	7,605	5,964	7,176	20,744	9,789	9,754	9,789	29,332
Fee to the Securities and Exchange Commission of Pakistan	9,889	7,418	10,887	28,193	12,330	13,266	16,679	42,275
Amortisation of preliminary expenses and floatation costs	15,892	15,892	15,892	47,676	15,950	15,950	15,950	47,850
Amortization of premium on other debt securities	-	14,159	-	14,159	-	-	-	-
Auditors' remuneration	211,953	211,953	211,953	635,859	190,583	190,583	190,583	571,749
Transaction charges	398,799	9,225	5,882	413,906	456,333	12,093	10,849	479,276
Legal and professional charges	65,375	65,375	65,375	196,125	70,271	70,271	70,271	210,812
Printing charges	4,457	4,435	4,237	13,128	2,475	2,475	2,475	7,425
Bank and settlement charges	1,717	1,027	1,237	3,980	2,481	2,825	2,264	7,571
Other expenses	(70,309)	(70,715)	(57,567)	(198,591)	-	-	-	-
Total operating expenses	775,068	310,498	320,033	1,405,599	1,183,832	410,978	417,716	2,012,526
Net income for the period before taxation	22,035,613	4,306,994	5,112,877	31,455,485	16,673,587	4,158,114	4,981,700	31,881,367
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	22,035,613	4,306,994	5,112,877	31,455,485	17,026,719	4,158,114	4,981,700	31,881,367

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Quarter ended March 31, 2025				Quarter ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Income								
Profit on balances with banks	53,051	46,959	149,881	249,891	50,341	333,251	471,097	854,688
Income on Market Treasury Bills	-	37,384	(2,501,320)	(2,463,936)	-	569,757	2,305,815	2,875,572
Income on Term Finance Certificates	-	57,987	-	57,987	-	174,230	-	174,230
Income on Pakistan Investment Bond	-	121,514	-	121,514	-	-	-	-
Amortization income	-	7,141	2,786,972	2,794,113	-	-	-	-
Dividend income	(55,677)	-	-	(55,677)	958,353	-	-	958,353
Realised gain / (loss) on sale of investments - net	19,974,140	(132,446)	(7,350)	19,834,345	5,158,869	19,839	-	5,178,708
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(22,071,426)	129,984	12,170	(21,929,272)	(4,296,579)	(285,637)	(42,630)	(4,624,846)
Total loss	(2,099,912)	268,523	440,353	(1,391,036)	1,870,984	811,439	2,734,282	5,416,705
Expenses								
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	643	482	667	1,792	117,349	5,688	7,164	130,201
Sindh Sales Tax on remuneration of the Pension Fund Manager	96	73	100	269	15,255	740	931	16,926
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,832	3,641	5,864	14,337	24,931	24,657	24,931	74,519
Sindh Sales Tax on remuneration of the Trustee	725	547	880	2,151	3,241	3,206	3,241	9,688
Fee to the Securities and Exchange Commission of Pakistan	1,289	971	1,564	3,823	4,694	4,551	5,731	14,976
Auditors' remuneration	5,220	5,220	5,220	15,660	64,712	64,712	64,712	194,136
Transaction charges	-	866	-	866	92,717	1,695	1,695	96,108
Amortization of premium on TFCs	74,700	74,700	74,700	224,100	-	-	-	-
Legal and professional charges	191,526	900	-	192,426	23,966	23,966	23,966	71,897
Printing charges	21,481	21,481	21,481	64,443	819	819	819	2,457
Amortisation of preliminary expenses and floatation costs	1,480	1,480	1,480	4,439	5,278	5,278	5,278	15,834
Bank and settlement charges	-	-	-	-	169	892	113	1,175
Other expenses	(81,665)	(70,715)	(57,567)	(209,947)	-	-	-	-
Total operating expenses	220,326	39,645	54,388	314,359	353,132	136,204	138,581	627,917
Net (loss) / income for the period before taxation	(2,320,238)	228,878	385,965	(1,705,395)	1,517,851	675,235	2,595,701	4,788,788
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(2,320,238)	228,878	385,965	(1,705,395)	1,517,851	675,235	2,595,701	4,788,788

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine Months period ended March 31,		Nine Months period ended March 31,	
		2025	2024	2025	2024
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
INCOME					
Profit on savings accounts with banks	4.1	84,566,436	57,901,747	17,964,002	(5,390,922)
Income from Government Securities		253,976,604	160,416,264	34,339,648	148,466,452
Income from Term Finance Certificates and Short term Sukuk Certificates		11,752,095	17,391,739	3,343,244	(11,823,574)
Income on Term Deposit Receipts		905,466	-	-	-
Income from MTS		21,543,361	-	21,543,361	-
Gain on sale of investments - net		11,022,916	1,166,612	(43,810)	(5,652,939)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	1,802,395	(11,315,534)	(2,260,069)	(9,345,100)
Other income		81,829	115,804	-	(1,564,640)
Total income		385,651,101	225,676,632	74,886,376	114,689,278
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	24,237,744	7,784,736	6,620,865	4,317,120
Sindh sales tax on remuneration of the Management Company	7.2	3,648,036	1,012,016	1,005,505	561,225
Allocated expenses	7.3	2,530,030	-	286,152	-
Sindh sales tax on allocated expenses	7.4	381,755	-	45,173	-
Selling and marketing expenses	7.6	9,135,449	5,808,903	2,652,444	3,288,547
Sindh sales tax on selling and marketing expenses	7.7	1,355,692	-	383,242	-
Remuneration of the Central Depository Company of Pakistan Limited- Trustee	8.1	1,524,838	800,090	412,005	450,397
Sindh sales tax on remuneration of the Trustee	8.2	228,726	104,011	61,801	58,552
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,524,777	800,073	411,982	450,383
Listing fee		23,402	22,431	7,762	8,318
Rating fee		459,501	314,774	229,408	105,566
Auditor's remuneration		394,362	379,656	129,535	149,242
Brokerage expenses		755,870	231,425	274,301	103,011
Bank charges		30,994	39,478	6,408	12,062
Clearing charges		551,505	486,645	224,309	160,233
CDS charges		45,666	45,840	15,000	15,166
Legal expenses		166,666	131,041	82,929	39,227
MTS - Fee Laga levy		729,751	-	-	-
Printing and related costs		22,520	22,596	7,397	7,480
Total expenses		47,747,285	17,983,712	12,856,218	9,726,529
Net income for the period before taxation		337,903,816	207,692,921	62,030,158	104,962,749
Taxation	13	-	-	-	-
Net income for the period after taxation		337,903,816	207,692,921	62,030,158	104,962,749

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
INCOME					
Profit on bank balances		13,280	16,728	3,018	6,723
Dividend income		3,329,711	7,099,499	787,175	1,589,263
Gain on sale of investments - net		29,313,614	27,281,106	21,965,624	8,817,910
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	5.3	8,022,492	10,707,176	(24,228,242)	(2,035,974)
Total income		40,679,097	45,104,509	(1,472,425)	8,377,922
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	1,830,016	1,395,780	756,346	449,463
Sindh sales tax on remuneration of the Management Company	8.2	274,502	181,451	113,451	58,429
Allocated expenses	8.3	129,678	76,870	86,833	22,474
Sales tax on allocated expense	8.4	11,024	-	1,813	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	144,032	139,272	56,345	44,949
Sindh sales tax on remuneration of the Trustee	9.2	21,605	18,105	8,452	5,843
CDS Charges		-	10,923	-	7,453
Fee to the Securities and Exchange Commission of Pakistan	10	68,409	66,148	26,761	21,349
Bank and settlement charges		266,203	246,211	108,682	86,686
Auditors' remuneration		426,870	436,031	140,213	141,770
Brokerage and securities transaction costs		527,736	608,133	333,579	171,652
Total expense ratio adjustment	8	(238,945)	-	(238,945)	-
Printing and related costs		22,521	22,601	7,398	7,480
Legal and professional expense		97,976	130,515	32,182	130,515
Total expenses		3,581,627	3,332,041	1,433,110	1,148,064
Net income for the period before taxation		37,097,470	41,772,468	(2,905,535)	7,229,858
Taxation	14	-	-	-	-
Net income for the period after taxation		37,097,470	41,772,468	(2,905,535)	7,229,858

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine Months Ended		Quarter ended	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Capital gain on sale of investments		281,209,626	128,688,853	131,920,650	36,139,904
Dividend income		72,013,198	46,623,139	35,727,106	17,494,042
Profit on deposit accounts with banks		3,025,855	7,236,208	679,460	984,066
Unrealized appreciation on revaluation of investments 'classified at fair value through profit or loss' - net	5.3	279,785,820	133,970,188	(137,568,219)	(1,610,770)
Total income		636,034,499	316,518,388	30,758,997	53,007,242
Expenses					
Remuneration of Alfalah Asset Management Company Limited	7.1	30,233,525	7,691,467	12,011,270	2,753,017
Sindh sales tax on Management fee	7.2	4,536,154	1,004,946	1,802,816	362,947
Performance fee of the Management Company	7.3	139,062	252,232	6,657	101,239
Sindh sales tax on performance fee	7.3	24,540	32,790	(6,657)	13,161
Selling and marketing expenses	7.5	5,623,781	6,930,221	4,603,346	3,227,040
Sindh sales tax on selling and marketing expenses	7.5	852,848	-	699,783	-
Allocated expense	7.4	1,734,887	480,265	646,365	181,471
Sindh sales tax on allocated expense	7.4	265,854	-	102,576	-
Remuneration of the Trustee	8.1	1,776,041	964,747	571,784	367,102
Sindh sales tax on remuneration of the Trustee	8.2	266,406	125,418	85,768	47,723
Annual fee - Securities and Exchange Commission of Pakistan	9.1	983,184	458,217	412,340	174,357
Bank and settlement charges		346	493,660	-	302,418
Auditors' remuneration		621,297	591,792	204,075	195,832
Legal and professional charges		569,571	39,852	89,640	39,852
Brokerage		5,925,258	3,078,150	1,774,745	920,384
Reimbursement from Alfalah Asset Management Limited - Management Company	6	(3,781,357)	-	-	-
Annual Listing Fee		9,855	21,529	-	(191,655)
CDS charges		186,471	-	-	-
Nccpl charges		274,000	-	90,000	-
Printing charges		22,520	22,550	7,397	7,462
Total expenses		50,264,242	22,187,837	23,101,905	8,502,351
Net income for the period before taxation		585,770,257	294,330,551	7,657,092	44,504,891
Taxation	13	-	-	-	-
Net income for the period after taxation		585,770,257	294,330,551	7,657,092	44,504,891

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Nine Months and Quarter Ended March 31, 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 savings accounts with banks	4.1	12,917	195,097	184,325	-	392,339
Dividend income		-	8,558	377,658	-	386,216
Gain on sale of investments - net		9,476,458	14,934,306	9,441,890	-	33,852,654
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	10,593,958	14,514,112	1,554,927	-	26,662,997
Total income		20,083,333	29,652,073	11,558,800	-	61,294,206
EXPENSES						
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	26,768	24,390	-	51,158
Sindh sales tax on remuneration of the Management Company	7.2	-	4,015	134	-	4,149
Allocated expenses	7.3	-	-	-	-	-
Sindh sales tax on allocated expenses	7.4	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	43,303	93,472	40,565	-	177,340
Sindh sales tax on remuneration of the Trustee	8.2	6,472	13,969	6,079	-	26,520
Fee to the Securities and Exchange Commission of Pakistan	9.1	46,396	100,148	43,462	-	190,006
Auditor's remuneration		196,464	439,075	51,593	-	687,132
Listing fee charges		6,589	14,725	1,730	-	23,044
Shariah advisory fee		20,356	45,493	5,346	-	71,195
Printing charges		7,500	16,761	1,969	-	26,230
Bank and settlement charges		904	920	-	-	1,824
Total expenses		327,984	755,346	175,268	-	1,258,598
Net income for the period before taxation		19,755,349	28,896,727	11,383,532	-	60,035,608
Taxation	13	-	-	-	-	-
Net income for the period after taxation		19,755,349	28,896,727	11,383,532	-	60,035,608

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Nine Months and Quarter Ended March 31, 2024						
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan -IV	Total
Note		(Rupees)				
INCOME						
Profit on savings accounts with banks	4.1	93,413	86,951	194,906	4,353	379,623
Dividend income		474,920	1,405,598	1,246,462	188,888	3,315,868
Gain on sale of investments - net		4,518,394	6,067,460	15,041,494	840,020	26,467,368
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	12,490,743	24,989,680	934,521	-	38,414,944
Total income		17,577,470	32,549,689	17,417,383	1,033,261	68,577,803
EXPENSES						
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	11,540	26,938	2,503	40,981
Sindh sales tax on remuneration of the Management Company	7.2	-	1,588	3,507	323	5,418
Allocated expenses	7.3	99,857	209,196	71,684	9,137	389,874
Sindh sales tax on allocated expenses	7.4	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	93,139	87,715	31,599	3,599	216,052
Sindh sales tax on remuneration of the Trustee	8.2	12,130	11,410	4,112	469	28,121
Fee to the Securities and Exchange Commission of Pakistan	9.1	52,945	82,778	14,997	909	151,629
Auditor's remuneration		156,698	180,234	349,035	8,526	694,493
Listing fee charges		3,275	5,068	9,544	3,808	21,695
Shariah advisory fee		11,494	17,732	35,766	-	64,992
Printing charges		4,558	50,817	20,024	-	75,399
Bank and settlement charges		775	-	-	-	775
Total expenses		588,359	658,078	567,206	31,430	1,689,429
Net income for the year before taxation		16,989,111	31,891,611	16,850,177	1,001,831	66,888,374
Taxation	14	-	-	-	-	-
Net income for the year after taxation		16,989,111	31,891,611	16,850,177	1,001,831	66,888,374

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended		Quarter ended	
	March	March	March	March
	31, 2025	31, 2024	31, 2025	31, 2024
	(Rupees)		(Rupees)	
INCOME				
Profit on savings account with banks	496,822,340	2,851,685,644	73,229,764	1,051,509,189
Income on term deposits receipts	52,293,157	257,830,743	26,219,178	179,597,524
Income from Commercial Papers	-	2,237,360	-	2,237,360
Income from Musharakah certificates	107,321,370	900,066,439	13,110,959	492,460,137
Income from Mudarabah certificates	46,320,959	278,726,500	3,786,438	171,981,568
Income on Bai' Muajjal	733,893,745	725,052,523	102,994,167	181,008,795
Income on short term sukuk certificates	464,193,222	1,020,997,461	72,254,779	415,867,455
Income on GoP Ijara sukuk certificates	434,898,352	313,812,528	139,950,259	252,330,933
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	21,234,791	(9,315,685)	(80,606,171)	(4,167,117)
(Loss) / gain on sale of investments - net	5,855,449	(13,206,427)	23,154,521	(17,780,471)
Total income	2,362,833,385	6,327,887,086	374,093,894	2,725,045,373
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Management Company	135,857,556	163,137,360	30,381,099	64,880,714
Sindh sales tax on remuneration of the Management Company	20,378,633	21,282,714	4,557,164	8,509,350
Allocated expenses	19,909,498	12,829,093	1,421,684	-
Sindh sales tax on allocated expenses	2,986,425	-	213,253	-
Selling and marketing expenses	36,905,577	71,090,324	11,560,204	37,307,802
Sindh sales tax on selling and marketing expenses	5,535,837	-	1,734,031	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,828,147	16,419,421	1,848,079	7,121,078
Sindh Sales Tax on remuneration of the Trustee	1,174,222	2,134,526	277,212	925,741
Fee to the Securities and Exchange Commission of Pakistan	10,674,267	22,389,715	2,520,001	9,710,364
Bank and settlement charges	125	3,417,835	50	1,010,836
Auditor's remuneration	400,411	281,894	131,522	15,197
Printing and publication charges	22,521	48,778	7,398	16,135
Brokerage expense	2,076,314	1,359,134	471,717	673,997
Amortisation of preliminary expenses and floatation costs	485,882	487,671	159,596	161,369
Fees and subscriptions	281,383	316,947	92,425	104,873
Shariah advisor fee	150,137	195,028	49,315	64,539
Total expenses	244,666,935	315,390,440	55,424,750	130,501,995
Net income for the period before taxation	2,118,166,450	6,012,496,646	318,669,144	2,594,543,378
Taxation	-	-	-	-
Net income for the period after taxation	2,118,166,450	6,012,496,646	318,669,144	2,594,543,378

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine Months Period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----			
INCOME				
Profit on savings accounts with banks	109,106	185,460	32,571	67,151
Dividend income	1,466,504	1,560,579	504,129	412,182
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	13,859,853	9,475,084	(3,646,177)	(6,215,562)
Net realised gain on sale of investments	4,833,276	6,124,663	4,734,652	2,982,261
Total income	20,268,739	17,345,786	1,625,175	(2,753,968)
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Management Company	-	24,191	-	13,271
Sindh sales tax on remuneration of the Management Company	-	3,145	-	1,726
Remuneration of Central Depository Company of Pakistan Limited - Trustee	36,280	32,400	14,523	11,065
Sindh sales tax on remuneration of the Trustee	5,442	4,212	2,178	1,437
CDS charges	120,315	115,406	35,699	32,384
Fee to the Securities and Exchange Commission of Pakistan	34,466	30,775	13,797	10,511
Auditor's remuneration	513,893	360,746	168,255	167,453
Fees and subscription	69,062	-	11,436	-
Legal & professional charges	17,798	10,968	-	-
Amortisation of preliminary expenses and floatation costs	154,266	154,828	50,671	51,797
Printing and related costs	22,520	22,556	7,398	3,569
Brokerage expense	58,350	71,080	33,720	-
Bank charges and other expenses	8,130	17,469	1,047	15,078
Reimbursement from Alfalah Asset Management Limited - Management Company	(151,103)	-	(2,095)	-
Total expenses	889,419	847,776	336,629	308,291
Net income from operating activities	19,379,320	16,498,010	1,288,546	(3,062,259)
Element of income/ (loss) and capital losses included in prices of units issued less those in units redeemed - net	1,300,542	(3,932,937)	1,261,779	(1,066,028)
Net income for the period before taxation	20,679,862	12,565,073	2,550,325	(4,128,287)
Taxation	-	-	-	-
Net income for the period after taxation	20,679,862	12,565,073	2,550,325	(4,128,287)

ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit earned on Government, debt securities and commercial papers.	73,042,592	207,918,350	2,693,576	66,315,561
Profit on balances with banks	79,335,982	2,310,126,485	16,385,029	958,669,825
Realised gain on sale of investments - net	800,807	18,447,330	246	1,140,405
Unrealised (diminution) / appreciation on re-measurement of through profit or loss' - net	(5,716,263)	(5,408,200)	-	(4,370,800)
Other Income	207,953	-	-	-
Total income	147,671,071	2,531,083,965	19,078,852	1,021,754,991
Expenses				
Remuneration of Management Company	7,484,587	68,022,402	1,193,248	25,707,315
Sindh sales tax on remuneration of the Management Company	1,122,688	8,843,331	178,987	3,342,370
Allocated expenses	304,696	51,339,961	304,696	22,451,682
Selling and marketing expenses	524,595	66,691,216	524,595	21,634,925
Remuneration of Central Depository Company of Pakistan Limited - Trustee	632,748	8,077,636	103,243	3,368,145
Sindh sales tax on remuneration of the Trustee	95,064	1,054,534	15,555	442,300
Fee to the Securities and Exchange Commission of Pakistan	632,748	8,077,636	103,243	3,368,145
Auditor's remuneration	596,066	499,555	201,240	179,907
Fees and subscription	259,294	256,237	85,375	84,744
Legal and professional charges	98,065	138,656	32,223	52,056
Transaction charges	811,234	863,379	84,367	119,413
Printing charges	12,710	7,425	4,439	2,457
Bank charges	7,600	52,693	1,158	3,465
Reimbursement of expenses from Management Company	(4,099,000)	-	(64,000)	-
Other expenses	10,000	-	10,000	-
Total expenses	8,493,095	213,924,661	2,778,368	80,756,924
Net income from operating activities	139,177,976	2,317,159,304	16,300,484	940,998,067
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	139,177,976	2,317,159,304	16,300,484	940,998,067
Taxation	-	-	-	-
Net income for the period after taxation	139,177,976	2,317,159,304	16,300,484	940,998,067

ALFALAH INCOME AND GROWTH FUND (FORMERLY: FAYSAL INCOME AND GROWTH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Income				
Profit on Balances with Banks	88,396,125	794,234,018	2,924,122	307,728,722
Income on Pakistan Investment Bonds	9,778,656	88,354,239	-	-
Income on Term Finance Certificates	8,638,703	37,953,166	-	11,914,787
Income on Term Deposit Receipt (TDR)	949,181	-	-	-
Profit on Corporate Sukuk Certificates	-	56,892,548	-	21,580,712
Income on Market Treasury Bills	10,857,652	3,221,375	111,792	-
Profit on GoP Ijarah Sukuk Certificates	-	12,394,644	-	11,288,437
Realised gain on sale of investments - net	3,946,740	13,828,970	6	-
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	(19,140,600)	-	(1,125,000)
Other Income	22,336	-	(1,707)	-
Total income	122,589,393	987,738,360	3,034,213	351,387,658
Expenses				
Remuneration of the Management Company	1,162,761	39,428,475	2,019	12,972,516
Sindh Sales Tax on remuneration of the Management Company	174,414	5,157,612	303	1,718,337
Selling and marketing expenses	-	6,203,966	-	6,066,583
Accounting and operational expenses	-	2,299,266	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	454,529	3,203,754	15,144	1,152,318
Sindh Sales Tax on remuneration of the Trustee	68,189	418,268	2,281	151,581
Fee to the Securities and Exchange Commission of Pakistan	454,529	3,203,754	15,144	1,152,318
Auditors' remuneration	726,819	664,289	258,840	222,677
Transaction charges	684,118	703,292	85,542	1,695
Legal and professional charges	196,127	196,474	64,444	64,982
Fees and subscription	292,646	289,147	96,359	95,627
Provision against non-performing term finance certificates	14,470,351	(11,659)	4,206,522	(5,411,659)
Bank charges	14,949	14,888	1,010	(2)
Printing charges	12,710	7,425	4,439	2,457
Reimbursement of expenses from management company	(5,745,450)	-	(467,450)	-
Total expenses	12,966,692	61,778,951	4,284,597	18,189,430
Net income / (loss) for the period before taxation	109,622,701	925,959,409	(1,250,384)	333,198,228
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	109,622,701	925,959,409	(1,250,384)	333,198,228

ALFALAH STOCK FUND - II (FORMERLY: FAYSAL STOCK FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Income				
Profit on balances with banks	841,067	3,450,962	551,239	1,012,291
Dividend income	2,191,056	13,669,307	1,906,143	903,946
Realised loss on sale of investments - net	(1,168,596)	(32,210,285)	(812,457)	(25,128,304)
Unrealised appreciation /(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5,871,500	697,652	2,353,181	16,662,593
Other income	1,049,003	2,049,587	18,279	2,049,587
Total income / (loss)	8,784,030	(12,342,777)	4,016,385	(4,499,887)
Expenses				
Remuneration of Asset Management Limited - Management Company	104,406	892,189	1,905	200,860
Sindh sales tax on remuneration of the Management Company	16,111	115,930	286	26,057
Selling and marketing expenses	-	935,596	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	58,489	145,114	38,086	20,086
Sindh sales tax on remuneration of the Trustee	7,620	17,786	5,713	1,532
Transaction charges	694,889	628,712	298,221	191,904
Annual fee of Securities and Exchange Commission of Pakistan	28,120	68,929	18,091	9,541
Legal and professional charges	212,435	283,276	64,444	-
Bank charges	5,350	6,749	730	2,420
Auditors' remuneration	846,242	779,812	325,620	251,251
Fees and subscription	226,165	231,846	74,465	73,932
Printing charges and other expenses	12,710	7,344	4,439	2,457
Reimbursement of expenses from Management Company	(1,185,750)	(625,000)	(292,750)	(350,000)
Total expenses	1,026,787	3,488,284	539,250	430,040
Net income / (loss) for the period before taxation	7,757,243	(15,831,061)	3,477,135	(4,929,927)
Taxation	-	-	-	-
Net Income / (loss) for the period after taxation	7,757,243	(15,831,061)	3,477,135	(4,929,927)

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
	----- (Rupees) -----		----- (Rupees) -----	
INCOME				
Profit on bank balances	1,093,471	1,456,808	292,247	187,028
Dividend income		94,003,827	(76,070,528)	32,654,917
Gain / (Loss) on sale of investments - net	841,572,954	277,739,848	363,599,405	76,586,119
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	551,804,359	450,119,566	(387,241,724)	35,276,730
Other Income		-	-	-
Total income	1,394,470,784	823,320,050	(99,420,600)	144,704,795
EXPENSES				
Remuneration of the Management Company	64,810,179	22,996,998	24,954,510	8,377,005
Sindh sales tax on remuneration of the Management Company	9,721,527	2,989,608	3,743,172	1,089,011
Allocated expenses	4,320,616	1,149,840	1,272,475	418,851
Sindh sales tax on allocated expense	648,092		190,905	
Selling and marketing expenses	16,279,132	12,955,590	9,632,225	4,277,000
Sindh sales tax on selling and marketing expense	2,441,870		1,445,177	
Remuneration of the Trustee	3,215,498	1,901,542	1,271,238	667,514
Sindh sales tax on remuneration of the Trustee	482,325	247,201	191,970	86,777
Annual fee to the Securities and Exchange Commission of Pakistan	2,341,301	1,092,359	973,321	397,908
Brokerage expense, federal excise duty and capital value tax	16,857,789	4,391,779	6,819,316	1,031,330
Sales Tax on Brokerage	2,528,663	473,551	1,022,896	134,073
Bank and settlement charges	578,071	420,026	259,168	107,721
Auditors' remuneration	784,279	574,957	257,767	190,273
Printing charges	22,468	29,329	7,380	7,480
Fees and subscriptions	20,550	20,625	6,750	6,825
Shariah advisory fee	450,456	452,060	147,960	149,589
Legal & professional expense	146,010	-	66,232	-
Shariah audit fee expense	117,635	-	97,384	-
TER adjustment	(290,060)	-	(290,060)	-
CDS Charges Exchange	476,721	80,474	242,608	39,355
Total expenses	125,953,124	49,775,938	52,312,396	16,980,711
Net income / (loss) for the period before taxation	1,268,517,660	773,544,112	(151,732,996)	127,724,084
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	1,268,517,660	773,544,112	(151,732,996)	127,724,084

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	For the nine months period ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
INCOME				
Profit / mark-up income	719,997	11,946,363	28,064,358	40,730,719
Dividend income	7,010,025	-	-	7,010,025
Gain / (loss) on sale of investments - net	24,000,807	1,666,599	537,931	26,205,337
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	35,284,962	493,264	(46,434)	35,731,792
Other income	40,169	-	-	40,169
Total income	67,055,960	14,106,226	28,555,855	109,718,042
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	2,952,834	408,609	823,980	4,185,423
Sindh sales tax on remuneration of the Pension Fund Manager	442,843	61,265	123,538	360,467
Allocated expenses	60,693	43,485	95,581	199,760
Sindh sales tax on allocated expenses	9,105	6,515	14,337	29,957
Selling & marketing expense	-	-	-	-
Sindh sales tax on Selling & marketing expenses	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	153,781	118,561	287,369	559,711
Sindh sales tax on remuneration of the Trustee	23,065	17,723	42,937	83,725
Fee to the Securities and Exchange Commission of Pakistan	49,800	40,346	97,171	187,317
Brokerage and settlement charges	472,718	25,489	13,110	511,317
TER Adjustment	-	(1,824)	-	-
Auditor's remuneration	59,657	81,378	153,715	294,750
Printing charges	6,006	6,850	6,028	18,884
NCCPL and transaction fee	-	322,473	322,473	644,946
Amortization of formation cost	-	-	-	-
Legal and professional charges	369,453	39,730	63,294	472,477
Bank charges	198	1,032	-	1,230
CDS charges	19,653	4,070	14,151	37,874
Total expenses	4,619,805	1,175,702	2,057,686	7,587,838
Net income for the period before taxation	62,436,154	12,930,524	26,498,170	102,130,204
Taxation	-	-	-	-
Net income for the period after taxation	62,436,154	12,930,524	26,498,170	102,130,204

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the nine months period ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
INCOME				
Profit / mark-up income	558,067	9,850,007	20,738,318	31,146,392
Dividend income	4,015,864	-	-	4,015,864
Gain / (loss) on sale of investments - net	3,804,229	(190,137)	293,123	3,907,216
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	16,448,661	(311,662)	(205,034)	15,931,965
Other income	-	-	76,910	76,910
Total income	24,826,821	9,348,209	20,903,317	55,078,346
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	491,101	346,062	727,090	1,564,253
Sindh sales tax on remuneration of the Pension Fund Manager	63,842	44,988	94,676	203,506
Allocated expenses	31,801	-	-	31,801
Sindh sales tax on allocated expenses	-	-	-	-
Selling & marketing expense				
Sindh sales tax on Selling & marketing expenses				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	59,353	70,776	141,152	271,282
Sindh sales tax on remuneration of the Trustee	7,720	9,207	18,207	35,134
Fee to the Securities and Exchange Commission of Pakistan	9,610	13,044	26,120	48,773
Brokerage and settlement charges	83,864	6,017	11,230	101,111
Auditor's remuneration	48,159	75,362	206,057	329,579
Printing charges	6,031	6,850	13,905	26,787
NCCPL and transaction fee	-	-	-	-
Amortization of formation cost	-	-	-	-
Legal and professional charges	29,975	39,730	63,525	133,230
Bank charges	357	8,407	3,055	11,819
CDS charges	4,516	139,000	6,780	150,296
Total expenses	836,330	759,444	1,311,797	2,907,572
Net income for the period before taxation	23,990,491	8,588,765	19,591,519	52,170,775
Taxation	-	-	-	-
Net income for the period after taxation	23,990,491	8,588,765	19,591,519	52,170,775

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

Nine month period ended March 31, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
INCOME				
Profit / mark-up income	303,752	13,353,512	18,270,597	31,927,861
Dividend income	4,247,772	-	-	4,247,772
Capital gain / (loss) on sale of investments - net	18,208,779	1,062,835	770,095	20,041,709
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	30,446,392	1,868,625	138,502	32,453,519
Other Income	-	-	-	-
Total income	53,206,695	16,284,972	19,179,194	88,670,861
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	2,294,487	494,647	693,279	3,482,413
Sindh sales tax on remuneration of the Pension Fund Manager	344,091	74,030	103,938	522,059
Allocated expenses	54,624	16,066	85,845	156,535
Sindh sales tax on allocated expenses	-	2,410	12,877	15,287
Remuneration of Central Depository Company of Pakistan Limited - Trustee	121,940	137,863	192,038	451,841
Sindh sales tax on remuneration of the Trustee	18,294	20,596	28,685	67,575
Fee to the Securities and Exchange Commission of Pakistan	42,902	48,567	68,956	160,425
Settlement and brokerage expenses	283,202	292,738	43,639	619,579
Auditors' remuneration	66,750	104,860	152,102	323,712
Printing charges	6,028	6,006	6,006	18,040
Legal and professional charges	407,593	41,100	45,039	493,732
Shariah advisory charges	27,126	35,815	50,518	113,459
CDS charges	15,362	1,726	2,645	19,733
Bank Charges	2,931	-	-	-
Total expenses	3,685,330	1,276,424	1,485,567	6,444,390
Net income for the period before taxation	49,521,365	15,008,548	17,693,627	82,226,471
Taxation	-	-	-	-
Net income for the period after taxation	49,521,365	15,008,548	17,693,627	82,226,471

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Nine month period ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
INCOME				
Profit / mark-up income	413,162	11,274,578	16,333,858	28,021,598
Dividend income	4,355,277	-	-	4,355,277
Capital gain / (loss) on sale of investments - net	9,815,712	201,369	289,000	10,306,081
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	23,079,061	(501,263)	380,000	22,957,799
Total income	37,663,213	10,974,684	17,002,858	65,640,756
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	673,498	471,058	609,399	1,753,955
Sindh sales tax on remuneration of the Pension Fund Manager	87,556	61,236	79,220	228,011
Remuneration of Central Depository Company of Pakistan Limited - Trustee	81,580	230,875	122,412	434,866
Sindh sales tax on remuneration of the Trustee	10,607	11,952	15,174	37,733
Fee to the Securities and Exchange Commission of Pakistan	13,965	17,436	21,049	52,449
Settlement and brokerage expenses	129,581	-	-	129,581
Auditors' remuneration	66,662	88,405	115,099	270,165
Printing charges	6,031	6,031	6,031	18,094
Legal and professional charges	34,655	41,250	45,197	121,101
Shariah advisory charges	38,265	51,919	68,346	158,530
Bank Charges	567	16,800	9,731	27,098
Fees and Subscription	0	5651	0	5651
Allocated Expense	33,616	0		33,618
Total expenses	1,176,582	1,002,611	1,091,656	3,270,852
Net income for the period before taxation	36,486,632	9,972,074	15,911,202	62,369,904
Taxation	-	-	-	-
Net income for the period after taxation	36,486,632	9,972,074	15,911,202	62,369,904

ALFALAH STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 21,2024 TO MARCH 31, 2025

INCOME

Profit on savings accounts with banks
Net unrealised appreciation on re-measurement of
Net unrealised appreciation on re-measurement of profit or loss'
Capital gain / (loss) on sale of investments - net
Total income

For the period from November 21, 2024 to March 31, 2025	For The Quarter Ended March 31, 2025
Strategic Allocation Plan - I	
----- Rupees -----	----- Rupees -----

1,894,124	311,881
-	6
997,042	997,048
265,185	265,191
3,156,350	1,574,125

EXPENSES

Remuneration of Alfalah Asset Management Limited - Management Company
Sindh sales tax on remuneration of the Management Company
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh sales tax on remuneration of the Trustee
Fee to the Securities and Exchange Commission of Pakistan
Amortisation of preliminary expenses and floatation costs
Printing fee expense
Auditor's remuneration
Bnak charges
Total expenses

6,561	1,039
984	156
25,057	17,330
3,758	2,599
26,847	18,567
64,809	42,673
8,536	8,536
33,267	23,017
50	50
169,868	113,966

Net income for the period before taxation

Taxation

Net income for the period after taxation

2,986,482	1,460,159
-	-
2,986,482	1,460,159

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

	For the Nine month period ended March 31, KTIP-7	For the Nine month period ended March 31, 2024			For the Quarter ended March 31, 2025 KTIP-7	For the Quarter ended March 31, 2024		
		AICPP-6	KTIP-7	Total		AICPP-6	KTIP-7	Total
----- (Rupees) -----								
Income								
Profit on savings account with banks	99,710	159,062	361,631	520,693	11,384	71,174	73,992	145,166
Dividend income	-	6,363,065	1,324,031	7,687,096	-	342,152	748,872	1,091,024
Net unrealised gain / (diminution) on revaluation of investments classified as 'at fair value through profit or loss	975,196	-	1,489,138	1,489,138	(4,902,919)	(4,912,146)	639,523	(4,272,623)
Gain on sale of investments - net	7,480,311	25,757,701	2,903,204	28,660,905	7,476,893	12,162,126	200,282	12,362,408
Other income	-	25,275	-	25,275	-	(2,030)	-	(2,030)
Total income	8,555,217	32,305,104	6,078,003	38,383,108	2,585,358	7,661,277	1,662,668	9,323,946
Expenses								
Remuneration of Alfalah Asset Management Limited - Management Company	25,487	211,384	52,025	263,408	504	145,280	26,655	171,934
Sindh sales tax on remuneration of the Management Company	2,322	27,988	6,762	34,750	19	19,394	3,463	22,857
Remuneration of Central Depository Company of Pakistan Limited - Trustee	45,211	91,647	21,311	112,958	18,087	27,792	4,401	32,193
Sindh sales tax on remuneration of the Trustee	5,985	11,913	2,770	14,684	2,459	3,613	572	4,186
Annual fee to the Securities and Exchange Commission of Pakistan	48,440	73,829	12,393	86,222	19,378	46,915	4,715	51,630
Auditors' remuneration	337,500	388,146	142,492	530,638	111,264	84,287	58,147	142,434
Amortisation of formation cost	-	561,161	-	561,161	-	157,424	-	157,424
Annual listing fee	23,063	135	9,796	9,932	7,604	(21,918)	3,997	(17,920)
Legal and professional charges	48,823	-	-	-	48,823	-	-	-
Printing and related costs	15,000	140,267	3,562	143,829	4,945	130,611	1,453	132,064
Bank charges	50	6,679	261	6,940	50	6,679	261	6,940
Shariah advisory fee	71,250	31,175	17,812	48,987	23,489	5,043	7,269	12,312
Total expenses	623,130	1,544,325	269,184	1,813,509	236,621	605,121	110,933	716,054
Net income for the period before taxation	7,932,087	30,760,779	5,808,819	36,569,599	2,348,737	7,056,156	1,551,735	8,607,892
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	7,932,087	30,760,779	5,808,819	36,569,599	2,348,737	7,056,156	1,551,735	8,607,892

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Nine Month Ended								
	March 31, 2025					March 31, 2024			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)					(Rupees)			
INCOME									
Mark-up income on bank balances	12,837	21,270	170,234	236,997	441,339	66,058	125,241	388,684	579,984
Dividend income	-	-	-	-	-	419,977	14,382,394	140,362	14,942,733
Gain on sale of investments - net	907,894	5,638,000	1,996,057	76,821,596	85,363,548	4,701,014	7,852,594	3,391,542	15,945,150
Net unrealized appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'	38,659,647	49,999,079	8,868,222	40,279,159	137,806,107	12,822,422	24,553,426	4,271,340	41,647,188
Other income	-	-	-	-	-	-	-	-	-
Total income	39,580,379	55,658,350	11,034,513	117,337,752	223,610,994	18,009,471	46,913,656	8,191,928	73,115,055
EXPENSES									
Remuneration of the Management Company	45	20,539	12,061	53,301	85,945	1,633	25,881	11,056	38,570
Sindh sales tax on remuneration of the Management Company	6	1,795	1,661	7,513	10,975	212	3,355	1,441	5,009
Allocated expenses	142	164	38	22	366	82,792	368,896	38,336	490,025
Sindh sales tax on allocated expenses	21	25	5	3	54	-	-	-	-
Remuneration of the Trustee	48,518	156,512	21,790	253,362	480,182	28,580	127,969	16,190	172,739
Sindh sales tax on remuneration of the Trustee	7,255	23,394	3,258	37,875	71,781	3,718	16,631	2,114	22,463
Fee to the Securities and Exchange Commission of Pakistan	51,983	167,690	23,346	317,509	560,529	31,037	138,108	17,486	186,631
Auditors' remuneration	57,096	285,785	48,706	20,676	412,264	70,679	343,707	62,295	476,681
Annual listing fee	3,360	11,153	1,872	-	16,384	3,031	15,131	2,469	20,631
Other bank charges and printing charges	1,080	5,545	9,247	3,525	19,397	1,250	16,695	-	17,944
Total expenses	169,505	672,603	121,984	693,785	1,657,877	222,933	1,056,373	151,388	1,430,695
Net income for the period before taxation	39,410,874	54,985,747	10,912,529	116,643,967	221,953,117	17,786,538	45,857,282	8,040,540	71,684,360
Taxation	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	39,410,874	54,985,747	10,912,529	116,643,967	221,953,117	17,786,538	45,857,282	8,040,540	71,684,360

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Quarter ended								
	March 31, 2025					March 31, 2024			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)					(Rupees)			
INCOME									
Profit on bank balances	325	1,082	2,517	15,298	19,223	111,492	70,232	81,951	263,675
Dividend income	-	-	-	-	-	1,251,559	12,475,283	439,689	14,166,531
Gain on sale of investments - net	51,335	36,717	53,072	21,962,322	22,103,447	3,283,551	1,397,922	3,622,285	8,303,758
Net unrealized appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'	3,013,605	7,963,142	1,021,088	(9,193,618)	2,804,217	1,266,205	6,864,260	2,261,157	10,391,623
Other income	-	-	-	-	-	-	-	-	-
Total income	3,065,266	8,000,942	1,076,677	12,784,002	24,926,887	5,912,807	20,807,697	6,405,083	33,125,586
EXPENSES									
Remuneration of the Management Company	(99)	13,604	6,640	1,476	21,620	9,961	11,470	10,277	31,708
Sindh sales tax on remuneration of the Management Company	(13)	893	956	200	2,036	1,292	1,502	3,226	6,020
Allocated expenses	-	-	-	-	-	127,590	313,542	112,783	553,915
Sindh sales tax on allocated expenses	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee	18,807	55,137	8,069	91,157	173,170	44,329	110,868	39,225	194,422
Sindh sales tax on remuneration of the Trustee	2,821	8,270	1,211	13,674	25,975	5,764	14,401	5,120	25,285
Fee to the Securities and Exchange Commission of Pakistan	20,150	59,074	8,645	97,667	185,537	12,761	31,575	11,899	56,235
Auditors' remuneration	44,684	223,658	38,118	16,181	322,642	330,718	392,094	194,036	916,848
Annual listing fee	2,630	1,820	1,465	-	5,914	5,480	6,850	7,672	20,002
Other bank charges and printing charges	1,080	4,640	9,247	3,076	18,043	-	-	-	-
Total expenses	90,059	367,097	74,351	223,430	754,937	537,894	882,302	384,238	1,804,434
Net income for the period before taxation	2,975,207	7,633,845	1,002,326	12,560,572	24,171,950	5,374,912	19,925,395	6,020,845	31,321,152
Taxation	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	2,975,207	7,633,845	1,002,326	12,560,572	24,171,950	5,374,912	19,925,395	6,020,845	31,321,152

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Nine month ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
INCOME				
Profit on bank balances	48,100,798	873,185,666	16,848,021	259,181,173
Income from Government securities	107,342,293	260,306,162	20,355,518	
Income from term finance and sukuk certificates	24,825,526	23,194,213	3,354,703	
Income from commercial papers	-	5,434,846	-	
Other Income	38,513	702,358	-	702,358
Gain on sale of investments - net	7,407,972	(2,661,310)	(1,132,692)	(18,909,978)
Unrealised appreciation / (diminution) on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	(2,483,016)	(3,956,319)	(3,314,009)	(3,607,543)
Total income	185,232,086	1,156,205,616	36,111,541	237,366,010
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Management Company	16,123,099	28,762,303	4,958,756	5,624,064
Sindh sales tax on remuneration of the Management Company	2,418,465	3,739,099	743,814	731,128
Allocated expenses	205,402	25,293,836	205,402	9,825,757
Sindh sales tax on allocated expenses	30,810	-	30,810	-
Selling and marketing expense	7,368,524	15,201,365	1,808,934	(1,710)
Sindh sales tax on selling and marketing expenses	1,105,279	-	271,340	-
Remuneration of Central Depository Company of Pakistan - Trustee	797,207	3,708,128	233,608	869,888
Sindh sales tax on remuneration of the Trustee	119,581	482,057	35,041	113,086
Fee to the Securities and Exchange Commission of Pakistan	797,147	3,703,509	233,590	865,452
Brokerage expenses	561,251	502,439	344,350	320,277
Bank and settlement charges	498,863	594,277	155,852	221,876
Auditor's remuneration	403,610	373,627	141,192	146,929
Fees and subscription	442,512	405,843	135,562	114,910
Legal and professional charges	154,023	34,734	154,023	34,734
Total expenses ratio adjustment	(352,000)	-	(352,000)	-
Printing charges	22,184	34,439	7,061	7,480
Total expenses	30,695,957	82,835,656	9,107,335	18,873,871
Net income for the period before taxation	154,536,129	1,073,369,960	27,004,206	218,492,139
Taxation	-	-	-	-
Net income for the period after taxation	154,536,129	1,073,369,960	27,004,206	218,492,139