



Alfalsh Investments

February 26, 2026

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR /PERIOD ENDED DECEMBER 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 Thursday, February 26, 2026 at 10:00 am at, 1st Floor, Islamic Chamber of Commerce, Clifton Block 9, Karachi, has approved the financial results of the Following Funds for the Half year / period ended December 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,

-SD-

Saad Haseeb Qureshi
Company Secretary

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

| | Half year ended | | Quarter ended | |
|--|----------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ----- (Rupees) ----- | | | |
| INCOME | | | | |
| Profit on bank balances | 29,389,427 | 37,187,828 | 16,320,191 | 15,837,516 |
| Income from government securities | 34,391,065 | 43,005,317 | 18,523,746 | 29,221,577 |
| Income from treasury bills | - | 6,084,183 | - | - |
| Income from term finance certificates | 131,648,874 | 197,731,798 | 62,413,820 | 91,958,237 |
| Dividend Income | 2,096,875 | - | 2,096,875 | - |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified at FVTPL | 9,882,778 | (1,799,995) | 9,212,775 | (6,601,050) |
| Net realised gain on sale of investments | 968,578 | 895,517 | 2,775,738 | - |
| Other income / (loss) | 3,896,364 | 405,024 | 4,186,231 | (344,475) |
| Total income | 212,273,961 | 283,509,672 | 115,529,376 | 130,071,805 |
| EXPENSES | | | | |
| Remuneration of the Management Company | 1,649,030 | 1,192,170 | 844,684 | 554,895 |
| Sindh sales tax on remuneration of the Management Company | 247,355 | 178,826 | 126,703 | 83,234 |
| Allocated expenses | - | 273,813 | - | 195,083 |
| Sindh sales tax on allocation expenses | - | 41,072 | - | 29,263 |
| Remuneration of the Trustee | 1,236,783 | 1,099,493 | 633,519 | 562,488 |
| Sindh sales tax on remuneration of the Trustee | 185,517 | 164,923 | 95,027 | 84,373 |
| Fee to the Securities and Exchange Commission of Pakistan | 1,566,579 | 1,392,682 | 802,451 | 712,480 |
| Auditors' remuneration | 310,750 | 299,441 | 161,029 | 149,720 |
| Legal and professional charges | 92,466 | 75,193 | 46,233 | 37,597 |
| Amortization of preliminary expenses and floatation cost | 95,225 | 95,225 | 47,613 | 47,612 |
| Brokerage expense | 602,042 | 30,357 | 406,772 | - |
| Bank and settlement charges | 880,075 | 289,165 | 771,055 | 183,246 |
| Printing charges | 1,466 | 16,001 | 1,466 | 9,448 |
| Total expenses | 6,867,288 | 5,148,361 | 3,936,552 | 2,649,439 |
| Net income for the period before taxation | 205,406,673 | 278,361,311 | 111,592,824 | 127,422,366 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 205,406,673 | 278,361,311 | 111,592,824 | 127,422,366 |

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

| | Half year ended | | Quarter ended | |
|---|----------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ----- (Rupees) ----- | | | |
| INCOME | | | | |
| Profit on bank balances | 7,972,496 | 28,755,118 | 3,657,898 | 11,241,951 |
| Profit on sukuk certificates | 25,959,295 | 107,200,300 | 13,478,870 | 26,287,289 |
| Profit on Government Securities | 14,618,599 | 37,070,644 | 7,271,815 | 12,506,072 |
| Net realised (loss) / gain on sale of investments | (1,430,734) | 3,071,091 | (871,257) | 1,961,386 |
| Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL | (2,307,537) | 4,452,435 | (1,613,985) | (3,042,777) |
| Other Income | 281,140 | 305,711 | - | 235,200 |
| Total income | 45,093,259 | 180,855,299 | 21,923,341 | 49,189,121 |
| Expenses | | | | |
| Remuneration of Management Company | 649,866 | 1,158,057 | 328,592 | 319,611 |
| Sindh sales tax on remuneration of the Management Company | 97,481 | 173,705 | 49,290 | 47,941 |
| Selling and marketing expense | - | 81,396 | - | 81,396 |
| Sindh sales tax on selling and marketing expense | - | 12,209 | - | 12,209 |
| Allocation expenses | - | 81,547 | - | 30,788 |
| Sindh sales tax on allocation expenses | - | 12,232 | - | 4,618 |
| Remuneration of the Trustee | 324,933 | 660,507 | 164,294 | 215,900 |
| Sindh sales tax on remuneration of the Trustee | 48,741 | 99,077 | 24,645 | 32,385 |
| Fee to the Securities and Exchange Commission of Pakistan | 411,578 | 836,636 | 208,104 | 273,470 |
| Bank and settlement charges | 214,601 | 276,698 | 91,578 | 170,898 |
| Auditors' remuneration | 449,449 | 433,093 | 232,903 | 216,547 |
| Printing charges | 1,466 | 17,644 | 1,466 | 8,822 |
| Brokerage expense | 116,764 | 528,956 | 69,843 | 262,221 |
| Legal and professional charges | 92,466 | 83,738 | 46,233 | 41,869 |
| Annual listing fee | 15,753 | 16,001 | 7,876 | 8,250 |
| Shariah auditors' remuneration | 135,000 | 125,079 | 107,778 | 125,079 |
| Shariah advisory fee | 380,710 | 148,712 | 288,541 | 74,356 |
| Total expenses | 2,938,808 | 4,745,287 | 1,621,143 | 1,926,360 |
| Net income for the period before taxation | 42,154,451 | 176,110,012 | 20,302,198 | 47,262,761 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 42,154,451 | 176,110,012 | 20,302,198 | 47,262,761 |

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

| For the half year ended 31 December 2025 | | | | | |
|--|-----------------|---------------|-----------------------|-----------------------|-----------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| Note | (Rupees) | | | | |
| Income | | | | | |
| | - | - | 264,505 | - | 264,505 |
| | - | - | 3,621,038 | - | 3,621,038 |
| | - | - | 165,989 | - | 165,989 |
| 6.2 | - | - | 37,558 | - | 37,558 |
| | - | - | 4,089,090 | - | 4,089,090 |
| Expenses | | | | | |
| 8.1 | 401 | 397 | 57,102 | 392 | 58,292 |
| 8.2 | 60 | 60 | 8,565 | 59 | 8,744 |
| 9 | - | - | 15,227 | - | 15,227 |
| | - | - | 72,273 | - | 72,273 |
| | - | - | 3,167 | - | 3,167 |
| | - | - | (796,527) | - | - |
| | - | - | 38,005 | - | 38,005 |
| | - | - | - | - | - |
| | - | - | 502,618 | - | 502,618 |
| | - | - | 489,594 | - | 489,594 |
| | 461 | 457 | 390,024 | 451 | 1,187,919 |
| | (461) | (457) | 3,699,066 | (451) | 2,901,171 |
| 12 | - | - | - | - | - |
| | (461) | (457) | 3,699,066 | (451) | 2,901,171 |

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

| For the half year ended 31 December 2024 | | | | | |
|---|----------------------|---------------|-----------------------|-----------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| Note | ----- (Rupees) ----- | | | | |
| Income | | | | | |
| Profit on savings account with banks | 19,068 | 19,068 | 1,840,977 | 19,068 | 1,898,181 |
| Income from government securities | - | - | 1,758,020 | - | 1,758,020 |
| Net realized loss on sale of investments | - | - | (93,350) | - | (93,350) |
| Net unrealized appreciation on re-measurement of investments at FVTPL | - | - | 259,191 | - | 259,191 |
| Total income | 19,068 | 19,068 | 3,764,838 | 19,068 | 3,822,042 |
| Expenses | | | | | |
| Remuneration the Trustee | 8.1 565 | 559 | 47,671 | 549 | 49,344 |
| Sindh sales tax on remuneration of the Trustee | 8.2 84 | 83 | 7,109 | 82 | 7,358 |
| Fees to Securities and Exchange Commission of Pakistan | 9 - | - | 11,967 | - | 11,967 |
| Amortization of preliminary expenses and flotation cost | - | - | 64,163 | - | 64,163 |
| CDS Charges | - | - | - | - | - |
| Reimbursement of expenses from the Management Company | - | - | (650,000) | - | (650,000) |
| Brokerage expenses | - | - | 8,738 | - | 8,738 |
| Printing charges | - | - | - | - | - |
| Auditors' remuneration | - | - | 650,000 | - | 650,000 |
| Fee and subscription | - | - | 723 | - | 723 |
| Total expenses | 649 | 642 | 140,371 | 631 | 142,293 |
| Net income for the period before taxation | 18,419 | 18,426 | 3,624,467 | 18,437 | 3,679,749 |
| Taxation | - | - | - | - | - |
| Net income for the period after taxation | 18,419 | 18,426 | 3,624,467 | 18,437 | 3,679,749 |

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

| For the quarter ended 31 December 2025 | | | | | |
|--|----------------------|------------------|-----------------------------|--------------------------|----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| Note | ----- (Rupees) ----- | | | | |
| Income | | | | | |
| Profit on savings account with banks | - | - | 198,941 | - | 198,941 |
| Income from government securities | - | - | 1,901,597 | - | 1,901,597 |
| Net realized loss on sale of investments | - | - | (96,725) | - | (96,725) |
| Net unrealized appreciation on re-measurement of investments at FVTPL | - | - | 115,751 | - | 115,751 |
| Total income | - | - | 2,119,564 | - | 2,119,564 |
| Expenses | | | | | |
| Remuneration the Trustee | 401 | 397 | 29,911 | 392 | 31,101 |
| Sindh sales tax on remuneration of the Trustee | 60 | 60 | 4,486 | 59 | 4,665 |
| Fees to Securities and Exchange Commission of Pakistan | - | - | 7,976 | - | 7,976 |
| Amortization of Preliminary expenses and flotation cost | - | - | 38,916 | - | 38,916 |
| CDS Charges | - | - | 804 | - | 804 |
| Reimbursement of expenses from the Management Company | - | - | 232,469 (796,527) | - | 232,469 (796,527) |
| Brokerage expenses | - | - | 14,169 | - | 14,169 |
| Printing charges | - | - | - | - | - |
| Auditors' remuneration | - | - | 298,970 | - | 298,970 |
| Fee and subscription | - | - | 376,568 | - | 376,568 |
| Total expenses | 461 | 457 | 81,289 | 451 | 82,657 |
| Net income / (loss) for the period before taxation | (461) | (457) | 2,038,275 | (451) | 2,036,907 |
| Taxation | - | - | - | - | - |
| Net income for the period after taxation | (461) | (457) | 2,038,275 | (451) | 2,036,907 |

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

| For the half year ended 31 December 2024 | | | | | |
|--|----------------------|------------------|-----------------------------|--------------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| Note | ----- (Rupees) ----- | | | | |
| Income | | | | | |
| Profit on savings account with banks | 7,560 | 7,560 | 1,288,010 | 7,560 | 1,310,690 |
| Income from government securities | - | - | 346,509 | - | 346,509 |
| Net realized loss on sale of investments | - | - | (81,200) | - | (81,200) |
| Net unrealized appreciation on re-measurement of investments at FVTPL | - | - | 292,791 | - | 292,791 |
| Total income | 7,560 | 7,560 | 1,846,110 | 7,560 | 1,868,790 |
| Expenses | | | | | |
| Remuneration the Trustee | 205 | 203 | 19,340 | 204 | 19,952 |
| Sindh sales tax on remuneration of the Trustee | 31 | 30 | 2,901 | 31 | 2,993 |
| Fees to Securities and Exchange Commission of Pakistan | - | - | 5,073 | - | 5,073 |
| Amortization of Preliminary expenses and flotation cost | - | - | 32,082 | - | 32,082 |
| CDS Charges | - | - | - | - | - |
| Reimbursement of expenses from the Management Company | - | - | 122,000 | - | 122,000 |
| Brokerage expenses | - | - | 8,738 | - | 8,738 |
| Printing charges | - | - | - | - | - |
| Auditors' remuneration | - | - | (122,000) | - | (122,000) |
| Fee and subscription | - | - | 723 | - | 723 |
| Total expenses | 236 | 233 | 59,396 | 235 | 60,100 |
| Net income for the period before taxation | 7,324 | 7,327 | 1,777,253 | 7,325 | 1,799,229 |
| Taxation | - | - | - | - | - |
| Net income for the period after taxation | 7,324 | 7,327 | 1,777,253 | 7,325 | 1,799,229 |

**ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

| Half Year Ended 31 December 2025 | | | | | |
|--|--------------------|------------------|-----------------------------|--------------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| INCOME | (Rupees) | | | | |
| Profit on bank balances | - | - | 491,620 | - | 491,620 |
| Income from government securities | - | - | 1,824,896 | - | 1,824,896 |
| Net realized gain on sale of investments | - | - | - | - | - |
| Net unrealized appreciation on re-measurement of investments at FVTPL | - | - | - | - | - |
| Total income | - | - | 2,316,516 | - | 2,316,516 |
| EXPENSES | | | | | |
| Remuneration of the Trustee | 426 | 430 | 32,622 | 412 | 33,891 |
| Sindh sales tax on remuneration of the Trustee | 64 | 65 | 4,893 | 62 | 5,084 |
| Fee to the Securities and Exchange Commission of Pakistan | - | - | 8,699 | - | 8,699 |
| Amortization of preliminary expenses and floatation costs | - | - | 72,700 | - | 72,700 |
| Auditors' remuneration | - | - | 429,015 | - | 429,015 |
| CDC charges | - | - | 2,814 | - | 2,814 |
| Reimbursement of expenses from the Management Company | - | - | (370,449) | - | (370,449) |
| Other expenses | - | - | - | - | - |
| Takaful charges | - | - | 6,817 | - | 6,817 |
| Bank charges | - | - | - | - | - |
| Total expenses | 490 | 495 | 187,111 | 474 | 188,570 |
| Net income / (loss) for the period before taxation | (490) | (495) | 2,129,405 | (474) | 2,127,945 |
| Taxation | - | - | - | - | - |
| Net income / (loss) for the period after taxation | (490) | (495) | 2,129,405 | (474) | 2,127,945 |

**ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

| | | Half Year Ended 31 December 2024 | | | | |
|-----------------|--|----------------------------------|------------------|-----------------------------|--------------------------|------------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| Note | | (Rupees) | | | | |
| INCOME | | | | | | |
| | 4.1 | 26,615 | 26,615 | 545,648 | 26,615 | 625,493 |
| | | - | - | 2,390,102 | - | 2,390,102 |
| | | - | - | - | - | - |
| | 5.2 | - | - | 24,670 | - | 24,670 |
| | Total income | 26,615 | 26,615 | 2,960,420 | 26,615 | 3,040,265 |
| EXPENSES | | | | | | |
| | 7.1 | 596 | 602 | 37,349 | 596 | 39,143 |
| | 7.2 | 89 | 90 | 5,562 | 89 | 5,830 |
| | 8 | - | - | 7,251 | - | 7,251 |
| | | - | - | 64,163 | - | 64,163 |
| | | - | - | 650,000 | - | 650,000 |
| | | - | - | 3,450 | - | 3,450 |
| | 6 | - | - | (650,000) | - | (650,000) |
| | | - | - | 2,636 | - | 2,636 |
| | | - | - | - | - | - |
| | | - | - | 332 | - | 332 |
| | Total expenses | 685 | 692 | 120,743 | 685 | 122,805 |
| | Net Income for the period before taxation | 25,930 | 25,923 | 2,839,677 | 25,930 | 2,917,460 |
| | 11 | - | - | - | - | - |
| | Net Income for the period after taxation | 25,930 | 25,923 | 2,839,677 | 25,930 | 2,917,460 |

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

| For the Quarter Ended 31 December 2025 | | | | | |
|--|--------------------|------------------|-----------------------------|--------------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| INCOME | | | | | |
| Profit on bank balances | - | - | 435,224 | - | 435,224 |
| Income from government securities | - | - | 789,401 | - | 789,401 |
| Net realized Gain on sale of investments | - | - | (7,603) | - | (7,603) |
| Net unrealized appreciation on re-measurement of investments at FVTPL | - | - | - | - | - |
| Total income | - | - | 1,217,022 | - | 1,217,022 |
| EXPENSES | | | | | |
| Remuneration of the Trustee | 47 | 213 | 16,998 | 211 | 17,470 |
| Sindh sales tax on remuneration of the Trustee | 8 | 32 | 2,549 | 32 | 2,621 |
| Fee to the Securities and Exchange Commission of Pakistan | - | - | 4,533 | - | 4,533 |
| Amortization of preliminary expenses and floatation costs | - | - | 39,343 | - | 39,343 |
| Auditors' remuneration | - | - | 429,015 | - | 429,015 |
| CDC charges | - | - | 2,240 | - | 2,240 |
| Reimbursement of expenses from the Management Company | - | - | (370,449) | - | (370,449) |
| Other expenses | - | - | (35,174) | - | (35,174) |
| Takaful charges | - | - | 3,408 | - | 3,408 |
| Bank charges | - | - | - | - | - |
| Total expenses | 55 | 245 | 92,463 | 243 | 93,006 |
| Net income / (loss) for the period before taxation | (55) | (245) | 1,124,559 | (243) | 1,124,015 |
| Taxation | - | - | - | - | - |
| Net income / (loss) for the period after taxation | (55) | (245) | 1,124,559 | (243) | 1,124,015 |

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

| For the Quarter Ended 31 December 2024 | | | | | |
|---|-----------------|---------------|-----------------------|-----------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| INCOME | (Rupees) | | | | |
| Profit on bank balances | 7,470 | 7,470 | 257,195 | 7,470 | 279,605 |
| Income from government securities | - | - | 1,103,837 | - | 1,103,837 |
| Net realized Gain on sale of investments | - | - | 22,360 | - | 22,360 |
| Net unrealized appreciation on re-measurement of investments at FVTPL | - | - | - | - | - |
| Total income | 7,470 | 7,470 | 1,383,392 | 7,470 | 1,405,802 |
| EXPENSES | | | | | |
| Remuneration of the Trustee | 217 | 219 | 14,037 | 217 | 14,690 |
| Sindh sales tax on remuneration of the Trustee | 33 | 33 | 2,106 | 33 | 2,205 |
| Fee to the Securities and Exchange Commission of Pakistan | - | - | 1,045 | - | 1,045 |
| Amortization of preliminary expenses and floatation costs | - | - | 32,082 | - | 32,082 |
| Auditors' remuneration | - | - | (122,000) | - | (122,000) |
| CDC charges | - | - | 3,117 | - | 3,117 |
| Reimbursement of expenses from the Management Company | - | - | 122,000 | - | 122,000 |
| Other expenses | - | - | 2,636 | - | 2,636 |
| Takaful charges | - | - | - | - | - |
| Bank charges | - | - | 332 | - | 332 |
| Total expenses | 250 | 252 | 55,355 | 250 | 56,107 |
| Net Income for the period before taxation | 7,220 | 7,218 | 1,328,037 | 7,220 | 1,349,695 |
| Taxation | - | - | - | - | - |
| Net Income for the period after taxation | 7,220 | 7,218 | 1,328,037 | 7,220 | 1,349,695 |

ALFALAH ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Half year ended | | Quarter ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | -----Rupees----- | | -----Rupees----- | |
| INCOME | | | | |
| Profit on bank balances | 1,238,064,474 | 969,317,657 | 732,260,293 | 317,432,826 |
| Income from Musharakah certificates | 134,458,137 | 448,261,453 | 107,401,370 | 254,524,716 |
| Income from Mudarabah certificates | 48,902,254 | 136,964,657 | 44,615,953 | 136,964,657 |
| Income on term deposit receipts | 9,045,205 | 57,243,923 | 3,501,369 | 57,243,923 |
| Income on short term sukuk certificates | 589,960,568 | 705,540,493 | 255,814,506 | 289,742,791 |
| Income on Bai muajjal | 1,567,448,104 | 2,282,812,801 | 721,531,334 | 1,147,955,604 |
| Income on GoP ijarah sukuk certificates | 278,329,468 | 780,193,640 | 98,899,614 | 465,495,753 |
| Loss on sale of investments - net | (1,018,757) | (28,423,349) | (1,693,891) | (28,551,768) |
| Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 8,220,956 | 341,334,166 | 5,559,938 | 242,703,862 |
| Total income | 3,873,410,409 | 5,693,245,441 | 1,967,890,486 | 2,883,512,364 |
| EXPENSES | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 219,676,692 | 258,139,454 | 101,009,564 | 149,465,184 |
| Sindh Sales Tax on remuneration of the Management Company | 32,951,504 | 38,719,934 | 15,151,434 | 22,430,576 |
| Selling and marketing expenses | - | 80,188,986 | - | 39,512,933 |
| Sindh Sales Tax on selling and marketing expenses | - | 12,028,348 | - | 5,953,221 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 19,852,240 | 17,988,919 | 10,101,169 | 10,008,300 |
| Sindh sales Tax on remuneration of the Trustee | 2,977,836 | 2,697,507 | 1,515,175 | 1,501,245 |
| CDS charges | - | 725,101 | - | 725,101 |
| Fee to the Securities and Exchange Commission of Pakistan | 27,070,616 | 24,529,486 | 13,734,759 | 13,647,198 |
| Auditor's remuneration | 592,807 | 408,899 | 397,923 | 214,964 |
| Brokerage expenses | 2,455,935 | 5,604,248 | 1,025,600 | 2,869,518 |
| Amortisation of preliminary expenses and floatation costs | 319,695 | 100,648 | 275,251 | 50,324 |
| Legal and professional expense | 70,458 | - | 70,458 | - |
| NCCPL charges expense | 168,000 | - | 168,000 | - |
| Annual listing fee expense | 15,135 | - | 15,135 | - |
| Rating fees expense | 9,101 | - | 9,101 | - |
| Fees and subscriptions | - | 140,489 | - | - |
| Bank and settlement charges | - | 49,157 | - | 11,656 |
| Printing and publication charges | - | 6,390 | - | 3,359 |
| Shariah advisory fee | - | 375,814 | - | 209,584 |
| Total expenses | 306,160,019 | 441,703,380 | 143,473,569 | 246,603,163 |
| Net income for the period before taxation | 3,567,250,390 | 5,251,542,061 | 1,824,416,917 | 2,636,909,201 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 3,567,250,390 | 5,251,542,061 | 1,824,416,917 | 2,636,909,201 |

**ALFALAH CASH FUND II (FORMERLY: FAYSAL CASH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Half year ended December 31, | | Quarter ended December 31, | |
|--|---------------------------------|------------------|-------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| INCOME | | | | |
| Profit on balances with banks | 75,870,682 | 606,795 | 48,841,117 | 192,935 |
| Income from government securities | 141,358,521 | 562,913 | 32,374,100 | - |
| Income from Letter of Placement | 1,030,000 | - | 424,931 | - |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 16,125 | - | 16,125 | - |
| Gain / (loss) on sale of investments - net | (631,207) | 8,688 | 641,251 | - |
| Other Income | 634,500 | - | 634,500 | - |
| Total income | 218,278,621 | 1,178,396 | 82,932,024 | 192,935 |
| EXPENSES | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 17,392,178 | - | 4,972,532 | - |
| Sindh Sales Tax on remuneration of the Management Company | 2,608,827 | - | 745,880 | - |
| Remuneration of former Management Company | - | 30,534 | - | 183 |
| Sindh Sales Tax on remuneration of the former Management Company | - | 4,580 | - | 27 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,085,675 | 3,681 | 402,594 | 577 |
| Sindh Sales Tax on remuneration of the Trustee | 162,851 | 552 | 60,389 | 88 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 1,480,483 | 5,019 | 549,010 | 787 |
| Amortisation on Pakistan Investment Bonds | 33,825 | - | 33,825 | - |
| Amortization of Preliminary expenses and Floatation Costs | 51,625 | 50,600 | 26,050 | 25,300 |
| CDS Charges | 1,958 | - | 1,958 | - |
| Auditors' remuneration | 453,062 | 378,686 | 206,426 | 197,098 |
| Reimbursement of expenses from former Management Company | - | (532,100) | - | (302,100) |
| Transaction charges | 51,235 | 7,393 | 7,988 | 1,150 |
| Legal and professional charges | 65,876 | 71,890 | 32,579 | 32,939 |
| Fee and subscription | 100,660 | 100,271 | 49,780 | 50,333 |
| Capital gain tax on debt securities | 1,792,300 | - | - | - |
| Bank charges | 3,579 | 6,620 | 2,605 | 3,712 |
| Printing charges | - | 8,271 | - | 4,552 |
| Total expenses | 25,284,134 | 135,997 | 7,091,616 | 14,646 |
| Net income for the period before taxation | 192,994,487 | 1,042,399 | 75,840,408 | 178,289 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 192,994,487 | 1,042,399 | 75,840,408 | 178,289 |

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

| | December 31, 2025 | | Total | December 31, 2024 | For the Period from July 15, 2024 to December 31, 2024 | Total |
|--|--------------------|----------|--------------------|--------------------|--|--------------------|
| | AFSIF-I | AFSIF-II | | AFSIF-I | AFSIF-II | |
| | (Rupees) | | | (Rupees) | | |
| Income | | | | | | |
| Profit on saving accounts with banks | 580,608,154 | - | 580,608,154 | 261,837,809 | 313,611,909 | 575,449,718 |
| Income from Government securities | 106,374,695 | - | 106,374,695 | 36,664,998 | - | 36,664,998 |
| Income from Term Finance Certificates | 6,440,987 | - | 6,440,987 | 34,247,870 | - | 34,247,870 |
| Income from Term Deposit Receipt | 190,685 | - | 190,685 | - | - | - |
| (Loss) / Gain on sale of investments - net | (5,983,964) | - | (5,983,964) | 1,168,724 | - | 1,168,724 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net | 7,645,933 | - | 7,645,933 | (3,322,070) | - | (3,322,070) |
| Total income | 695,276,490 | - | 695,276,490 | 330,597,331 | 313,611,909 | 644,209,240 |
| Expenses | | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 53,363,511 | - | 53,363,511 | 19,846,795 | 6,075,788 | 25,922,583 |
| Sindh sales tax on remuneration of the Management Company | 8,004,527 | - | 8,004,527 | 2,977,019 | 910,261 | 3,887,280 |
| Selling and marketing expenses | - | - | - | 13,624 | 1,695,927 | 1,709,551 |
| Sindh sales tax on selling and marketing expenses | - | - | - | 2,044 | 254,392 | 256,436 |
| Allocated expenses | - | - | - | 2,172,492 | 412,801 | 2,585,293 |
| Sindh sales tax on allocated expenses | - | - | - | 325,874 | 61,919 | 387,793 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 4,550,593 | - | 4,550,593 | 1,416,156 | 1,450,530 | 2,866,686 |
| Sindh sales tax on remuneration of the Trustee | 682,589 | - | 682,589 | 212,423 | 217,580 | 430,003 |
| Fee to the Securities and Exchange Commission of Pakistan | 4,550,447 | - | 4,550,447 | 1,416,099 | 1,450,506 | 2,866,605 |
| Brokerage expenses | 65,629 | - | 65,629 | 205,814 | - | 205,814 |
| Sales tax on Brokerage | 9,844 | - | 9,844 | - | - | - |
| Auditor's remuneration | 372,396 | - | 372,396 | 171,792 | 169,982 | 341,774 |
| Printing charges | 20,164 | - | 20,164 | 6,390 | 7,285 | 13,675 |
| Bank and settlement charges | 10,465 | - | 10,465 | 73,305 | - | 73,305 |
| Capital Gain Tax on Debt Securities | 512,892 | - | 512,892 | - | - | - |
| Fee and subscription | 208,223 | - | 208,223 | 143,589 | 27,291 | 170,880 |
| Legal and professional | 100,822 | - | 100,822 | 61,796 | - | 61,796 |
| Amortisation of formation cost | 139,452 | - | 139,452 | 164,240 | - | 164,240 |
| Total expenses | 72,591,554 | - | 72,591,554 | 29,209,452 | 12,734,262 | 41,943,714 |
| Net income for the period before taxation | 622,684,936 | - | 622,684,936 | 301,387,879 | 300,877,647 | 602,265,526 |
| Taxation | - | - | - | - | - | - |
| Net income for the period after taxation | 622,684,936 | - | 622,684,936 | 301,387,879 | 300,877,647 | 602,265,526 |

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR HALF YEAR ENDED DECEMBER 31, 2025

| | Half Year Ended | | Quarter ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | (Rupees) | | (Rupees) | |
| Income | | | | |
| Profit on bank balances | 123,243,536 | 33,802,646 | 69,923,483 | 9,026,506 |
| Income on Pakistan Investment Bonds | 2,899,657 | 29,433,426 | 739,963 | 29,433,426 |
| Income on Letter of Placements | 219,059,304 | 10,505,137 | 158,741,846 | 4,901,548 |
| Income on Market Treasury Bills | 840,987,516 | 400,590,241 | 277,277,485 | 155,205,051 |
| Income on Short Term Sukuk certificates | 5,653,927 | 10,444,417 | 5,570,731 | 4,013,328 |
| Income / (Loss) on commercial paper | 8,498,283 | - | 8,498,283 | (1,837,832) |
| Income on GOP Ijara Sukuk | - | 1,032,850 | - | 1,032,850 |
| Gain/ (Loss) on sale of investments - net | 401,559 | 16,702,004 | 729,158 | 11,450,789 |
| Net Unrealized appreciation / (diminution) / on investments classified as 'financial' assets at fair value 'through profit or loss' - net | 69,046 | 5,336,515 | 3,019,601 | (9,765,980) |
| Total income | 1,200,812,828 | 507,847,236 | 524,500,550 | 203,459,686 |
| Expenses | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 125,320,877 | 31,950,191 | 57,725,448 | 15,274,181 |
| Sindh sales tax on remuneration of the Management Company | 18,797,434 | 4,787,072 | 8,658,817 | 2,291,130 |
| Remuneration of central depository Company of Pakistan Limited - Trustee | 6,068,316 | 1,484,227 | 2,645,860 | 696,918 |
| Sindh sales tax on remuneration of the Trustee | 910,247 | 221,203 | 396,879 | 104,538 |
| Fee to the Securities and Exchange Commission of Pakistan | 8,274,650 | 2,023,881 | 3,607,841 | 950,296 |
| Bank and settlement charges | 12,546 | 9,666 | 12,546 | 4,430 |
| Auditors' remuneration | 403,288 | 484,131 | 201,644 | 275,708 |
| Allocated expenses | - | 3,793,762 | - | 2,957,009 |
| Sindh sales tax on allocated expenses | - | 569,072 | - | 569,072 |
| Selling & marketing expenses | - | 4,350,628 | - | 908,102 |
| Sales tax on selling and marketing expenses | - | 623,631 | - | 623,631 |
| Printing and publication charges | - | 9,889 | - | 9,889 |
| Listing fee | 20,164 | - | 10,082 | - |
| Brokerage expenses | 812,708 | 216,956 | 404,500 | 140,569 |
| Rating Fee | 327,671 | 224,673 | 151,368 | 181,692 |
| Central Depository Company charges | 1,150 | 10,274 | 1,150 | 5,657 |
| Legal fee | 77,321 | - | 77,321 | - |
| Capital gain tax on debt securities | 5,727,024 | - | 2,371,787 | - |
| Total expenses | 166,753,396 | 50,759,256 | 76,265,243 | 24,992,822 |
| Net income for the period before taxation | 1,034,059,432 | 457,087,980 | 448,235,307 | 178,466,864 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 1,034,059,432 | 457,087,980 | 448,235,307 | 178,466,864 |

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

| | From August 8, 2025 to November 5, 2025 | Half Year ended December 31, 2024 | From July 12, 2024 to Sep 26, 2024 | Half Year ended December 31, 2024 | Half Year ended December 31, 2024 | Quarter ended December 31, 2025 | | |
|---|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------|--|
| | AISRP-V | AISRP-VI | AISRP-VII | AISRP-VIII | AISRP-IX | AISRP-X | Total | AISRP-II | AISRP-III | AISRP-IV | Total | AISRP-V | AISRP-VI | AISRP-VII | AISRP-VIII | AISRP-IX | AISRP-X | | |
| | (Rupees) | | | | | | | | | | | | | | | | | | |
| Income | | | | | | | | | | | | | | | | | | | |
| Profit on bank deposits and investments | 266,115,971 | 115,620,850 | 90,165,343 | 188,313,116 | 29,114,897 | 19,232,329 | 708,562,506 | 136,830,538 | 994,626 | 105,866,901 | 243,692,065 | 104,505,593 | 115,620,850 | 90,165,343 | 188,313,116 | 29,114,897 | 19,232,329 | 546,952,128 | |
| Net realized (loss) / gain on sale of investments | (970,000) | (327,750) | (213,300) | (952,100) | (87,892) | (2,551,042) | 5,998 | 5,998 | 72,000 | - | 77,998 | - | (327,750) | (213,300) | (952,100) | (87,892) | (2,551,042) | (1,581,042) | |
| Net unrealised appreciation on remeasurement of investments classified at FVTPL | - | - | - | - | - | - | - | 12,913,771 | - | 29,670,106 | 42,583,877 | - | - | - | - | - | - | - | |
| Other Income | - | - | 99,655 | - | - | - | 99,655 | - | - | - | - | - | - | 99,655 | - | - | - | 99,655 | |
| Total income | 265,145,971 | 115,293,100 | 90,051,698 | 187,361,016 | 29,114,897 | 19,144,437 | 706,111,119 | 149,750,307 | 1,066,626 | 135,537,007 | 286,353,940 | 104,505,593 | 115,293,100 | 90,051,698 | 187,361,016 | 29,114,897 | 19,144,437 | 545,470,741 | |
| Expenses | | | | | | | | | | | | | | | | | | | |
| Remuneration of the Management Company | 1,351,133 | - | - | - | - | - | 1,351,133 | 6,217,641 | 29,395 | 4,552,394 | 10,799,430 | 176,299 | - | - | - | - | - | 176,299 | |
| Sindh sales tax on remuneration of the Management Company | 202,669 | - | - | - | - | - | 202,669 | 931,811 | 4,605 | 688,977 | 1,625,393 | 26,446 | - | - | - | - | - | 26,446 | |
| Allocated expense | - | - | - | - | - | - | - | 452,248 | 5,214 | 364,561 | 822,023 | - | - | - | - | - | - | - | |
| Sindh sales tax on allocated expense | - | - | - | - | - | - | - | 67,837 | 646 | 54,667 | 123,150 | - | - | - | - | - | - | - | |
| Selling and marketing expenses | - | - | - | - | - | - | - | 650,000 | - | 700,000 | 1,530,000 | - | - | - | - | - | - | - | |
| Sindh sales tax on selling and marketing expenses | - | - | - | - | - | - | - | 127,500 | - | 105,000 | 232,500 | - | - | - | - | - | - | - | |
| Remuneration of the Trustee | 1,374,122 | 594,262 | 462,561 | 958,165 | 146,690 | 98,200 | 3,634,000 | 401,651 | 2,952 | 318,290 | 722,893 | 553,841 | 594,262 | 462,561 | 958,165 | 146,690 | 98,200 | 2,813,719 | |
| Sindh sales tax on remuneration of the Trustee | 206,119 | 89,140 | 69,382 | 143,723 | 22,004 | 14,730 | 545,098 | 58,038 | 449 | 47,482 | 105,969 | 83,076 | 89,140 | 69,382 | 143,723 | 22,004 | 14,730 | 422,055 | |
| CDC charges | 6,900 | - | - | - | - | - | 6,900 | 1,089 | - | 7,611 | 8,700 | 6,900 | - | - | - | - | - | 6,900 | |
| Fee to the Securities and Exchange Commission of Pakistan | 1,873,793 | 810,350 | 630,765 | 1,306,588 | 200,031 | 133,909 | 4,955,436 | 547,693 | 3,908 | 434,020 | 985,621 | 755,233 | 810,350 | 630,765 | 1,306,588 | 200,031 | 133,909 | 3,836,676 | |
| Auditors' remuneration | 228,908 | 288,658 | 224,219 | 154,494 | 159,091 | 54,348 | 1,109,718 | 192,455 | 104,762 | 199,366 | 496,583 | 179,717 | 288,658 | 224,219 | 154,494 | 159,091 | 54,348 | 1,060,527 | |
| Brokerage expenses | 139,152 | 132,577 | 10,164 | 179,447 | 24,187 | 485,527 | 440 | - | - | 440 | - | 132,577 | 10,164 | 179,447 | 24,187 | 485,527 | 440 | 346,375 | |
| Legal & Professional Fee | 55,067 | 46,622 | 49,343 | 29,891 | 20,266 | 6,522 | 207,731 | - | - | - | - | 22,292 | 46,622 | 49,343 | 29,891 | 20,266 | 6,522 | 174,936 | |
| Printing charges | - | - | - | - | - | - | - | 6,157 | - | 4,694 | 10,851 | - | - | - | - | - | - | - | |
| Amortization of preliminary expenses and flotation cost | 100,025 | 87,323 | 78,591 | 61,813 | 50,012 | 11,691 | 389,455 | - | - | - | - | 100,025 | 87,323 | 78,591 | 61,813 | 50,012 | 11,691 | 389,455 | |
| Shariah auditor's remuneration | 165,209 | 163,297 | 94,187 | 61,798 | 20,266 | 6,593 | 531,350 | - | - | - | - | 168,811 | 163,297 | 94,187 | 61,798 | 20,266 | 6,593 | 514,952 | |
| Shariah advisory fee | 111,209 | 118,695 | 111,524 | 30,899 | 20,265 | 6,522 | 399,114 | 22,562 | - | 13,114 | 35,676 | 94,811 | 118,695 | 111,524 | 30,899 | 20,265 | 6,522 | 382,716 | |
| Bank and settlement Charges | - | - | 884 | 2,000 | - | - | 2,884 | 160 | 2,915 | - | 3,075 | - | - | 884 | 2,000 | - | - | 2,884 | |
| Total expenses | 5,834,326 | 2,330,924 | 1,731,620 | 2,928,818 | 638,625 | 356,702 | 13,821,015 | 9,877,282 | 154,846 | 7,490,176 | 17,522,304 | 2,167,451 | 2,330,924 | 1,731,620 | 2,928,818 | 638,625 | 356,702 | 10,154,140 | |
| Net income for the period before taxation | 259,311,645 | 112,962,176 | 88,320,078 | 184,432,198 | 28,476,272 | 18,787,735 | 692,290,104 | 139,873,025 | 911,780 | 128,046,831 | 268,831,636 | 102,338,142 | 112,962,176 | 88,320,078 | 184,432,198 | 28,476,272 | 18,787,735 | 535,316,601 | |
| Taxation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Net income for the period after taxation | 259,311,645 | 112,962,176 | 88,320,078 | 184,432,198 | 28,476,272 | 18,787,735 | 692,290,104 | 139,873,025 | 911,780 | 128,046,831 | 268,831,636 | 102,338,142 | 112,962,176 | 88,320,078 | 184,432,198 | 28,476,272 | 18,787,735 | 535,316,601 | |

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

| | Quarter ended December 31, 2025 | Quarter ended December 31, 2025 | Quarter ended December 31, 2025 | Quarter ended December 31, 2025 | Quarter ended December 31, 2025 | Quarter ended December 31, 2025 | Quarter ended December 31, 2025 | Quarter ended December 31, 2024 | Quarter ended December 31, 2024 | Quarter ended December 31, 2024 | Quarter ended December 31, 2024 |
|--|---------------------------------------|--|--|---------------------------------------|--|--|---------------------------------------|--|--|--|--|
| | AISRP-V | AISRP-VI | AISRP-VII | AISRP-VIII | AISRP-IX | AISRP-X | Total | AISRP-II | AISRP-III | AISRP-IV | Total |
| Income | | | | | | | | | | | |
| Profit on bank deposits and investments | 104,505,593 | 115,620,850 | 90,165,343 | 188,313,116 | 29,114,897 | 19,232,329 | 546,952,128 | 75,750,769 | - | 59,344,663 | 135,095,432 |
| Net realized (loss) / gain on sale of investments | - | (327,750) | (213,300) | (952,100) | - | (87,892) | (1,581,042) | - | - | - | - |
| Net unrealised appreciation on remeasurement of investments classified at FVTPL | - | - | - | - | - | - | - | 28,414,144 | - | 11,249,871 | 39,664,015 |
| Other Income | - | - | 99,655 | - | - | - | 99,655 | - | - | - | - |
| Total income | 104,505,593 | 115,293,100 | 90,051,698 | 187,361,016 | 29,114,897 | 19,144,437 | 545,470,741 | 104,164,913 | - | 70,594,534 | 174,759,447 |
| Expenses | | | | | | | | | | | |
| Remuneration of the Management Company | 176,299 | - | - | - | - | - | 176,299 | 2,821,129 | - | 2,275,638 | 5,096,767 |
| Sindh sales tax on remuneration of the Management Company | 26,446 | - | - | - | - | - | 26,446 | 423,169 | - | 341,346 | 764,515 |
| Allocated expense | - | - | - | - | - | - | - | 219,563 | - | 184,309 | 403,872 |
| Sindh sales tax on allocated expense | - | - | - | - | - | - | - | - | - | - | - |
| Selling and marketing expenses | - | - | - | - | - | - | - | 843,336 | - | 663,295 | 1,506,631 |
| Sindh sales tax on selling and marketing expenses | - | - | - | - | - | - | - | - | - | - | - |
| Remuneration of the Trustee | 553,841 | 594,262 | 462,561 | 958,165 | 146,690 | 98,200 | 2,813,719 | 201,919 | - | 163,974 | 365,893 |
| Sindh sales tax on remuneration of the Trustee | 83,076 | 89,140 | 69,382 | 143,723 | 22,004 | 14,730 | 422,055 | 30,288 | - | 24,596 | 54,884 |
| CDC charges | 6,900 | - | - | - | - | - | 6,900 | 1,089 | - | 4,103 | 5,192 |
| Fee to the Securities and Exchange Commission of Pakistan | 755,233 | 810,350 | 630,765 | 1,306,588 | 200,031 | 133,909 | 3,836,876 | 275,335 | - | 223,593 | 498,928 |
| Auditors' remuneration | 179,717 | 288,658 | 224,219 | 154,494 | 159,091 | 54,348 | 1,060,527 | 58,905 | - | 32,866 | 91,771 |
| Brokerage expenses | - | 132,577 | 10,164 | 179,447 | - | 24,187 | 346,375 | - | - | - | - |
| Legal & Professional Fee | 22,292 | 46,622 | 49,343 | 29,891 | 20,266 | 6,522 | 174,936 | - | - | - | - |
| Printing charges | - | - | - | - | - | - | - | 3,729 | - | 2,840 | 6,569 |
| Amortization of preliminary expenses and floatation cost | 100,025 | 87,323 | 78,591 | 61,813 | 50,012 | 11,691 | 389,455 | - | - | - | - |
| Shariah auditor's remuneration | 168,811 | 163,297 | 94,187 | 61,798 | 20,266 | 6,593 | 514,952 | - | - | - | - |
| Shariah advisory fee | 94,811 | 118,695 | 111,524 | 30,899 | 20,265 | 6,522 | 382,716 | 22,562 | - | 13,114 | 35,676 |
| Bank and settlement Charges | - | - | 884 | 2,000 | - | - | 2,884 | 80 | - | - | 80 |
| Total expenses | 2,167,451 | 2,330,924 | 1,731,620 | 2,928,818 | 638,625 | 356,702 | 10,154,140 | 4,901,104 | - | 3,929,674 | 8,830,778 |
| Net income for the period before taxation | 102,338,142 | 112,962,176 | 88,320,078 | 184,432,198 | 28,476,272 | 18,787,735 | 535,316,601 | 99,263,809 | - | 66,664,860 | 165,928,669 |
| Taxation | | | | | | | | | | | |
| | | | | | | | | | | | |
| Net income for the period after taxation | 102,338,142 | 112,962,176 | 88,320,078 | 184,432,198 | 28,476,272 | 18,787,735 | 535,316,601 | 99,263,809 | - | 66,664,860 | 165,928,669 |

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

| | | Half year ended December 31, 2025 | | | | | | | | |
|-----------------|-----|-----------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|-----------------------------|------------------------------|-------------------------------|
| | | Stable Return Plan - X | Stable Return Plan - XI | Stable Return Plan - XII | Stable Return Plan - XIII | Stable Return Plan - XIV | Stable Return Plan - XV | Stable Return Plan - XVI | Stable Return Plan - XVII | Stable Return Plan - XVIII |
| | | Rupees | | | | | | | | |
| INCOME | | | | | | | | | | |
| | | - | - | 1,246,130 | 309,381 | - | 482,375 | - | - | 25,566 |
| | | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - |
| | | - | - | 102,862,384 | - | - | 69,749,867 | - | - | 84,829,711 |
| | | - | - | 2,843,345 | - | - | 121,717 | - | - | 16,981 |
| | | - | - | - | - | - | - | - | - | - |
| | 5.6 | - | - | - | - | - | - | - | - | 428,264 |
| | | - | - | 106,951,859 | 309,381 | - | 70,353,959 | - | - | 85,300,522 |
| EXPENSES | | | | | | | | | | |
| | 7.1 | - | - | 7,981,899 | - | - | 1,333,078 | - | - | 2,005,627 |
| | 7.2 | - | - | 1,194,208 | - | - | 199,963 | - | - | 300,844 |
| | 7.3 | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - |
| | 7.4 | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - |
| | 8.1 | - | - | 529,954 | 95 | - | 359,193 | - | - | 441,243 |
| | 8.2 | - | - | 79,493 | 14 | - | 53,879 | - | - | 66,186 |
| | 9.1 | - | - | 722,645 | 129 | - | 489,803 | - | - | 601,688 |
| | | - | - | 232,639 | 2,032 | - | 297,557 | - | - | 281,633 |
| | | - | - | 23,264 | - | - | 24,464 | - | - | 23,469 |
| | | - | - | - | - | - | - | - | - | - |
| | | - | - | 64,301 | - | - | 20,983 | - | - | 17,940 |
| | | - | - | - | - | - | - | - | - | - |
| | | - | - | 1,916,997 | - | - | 377,379 | - | - | 52,889 |
| | | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - |
| | | - | - | 12,745,400 | 2,270 | - | 3,156,299 | - | - | 3,791,519 |
| | | - | - | 94,206,459 | 307,111 | - | 67,197,660 | - | - | 81,509,003 |
| | 14 | - | - | - | - | - | - | - | - | - |
| | | - | - | 94,206,459 | 307,111 | - | 67,197,660 | - | - | 81,509,003 |

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

| Half year ended December 31, 2025 | | | For the period from September 10, 2025 to December 31, 2025 | For the period from October 14, 2025 to December 31, 2025 | For the period from October 24, 2025 to December 31, 2025 | For the period from November 12, 2025 to December 31, 2025 | For the period from November 19, 2025 to December 31, 2025 | Total |
|-----------------------------------|----------------------------|-----------------------------|---|---|---|--|--|-------|
| Stable Return Plan - XIX | Stable Return Plan - XX | Stable Return Plan - XXI | Stable Return Plan - XXII | Stable Return Plan - XXIII | Stable Return Plan - XXIV | Stable Return Plan - XXV | Stable Return Plan - XXVI | |

Note

Rupees

INCOME

| | | | | | | | | | | |
|--|-------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|----------------------|------------|
| Profit on bank balances | 267,829 | 1,748,121 | 163,998 | 497,293 | 161,984 | 277,765 | 2,267,038 | 330,646 | 7,778,126 | |
| Income from term deposit receipts | - | - | - | - | - | - | 44,795 | - | 44,795 | |
| Income from letter of placements | - | - | - | - | - | - | 15,480,137 | - | 15,480,137 | |
| Income from Government securities | 20,278,039 | 297,030,061 | 155,645,242 | 66,066,273 | 109,680,079 | 23,855,160 | 143,846,706 | 13,208,315 | 1,087,051,837 | |
| Gain / (loss) on sale of investments - net | 5,219 | - | - | - | - | - | - | - | 2,987,262 | |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.6 | - | 23,756,551 | (6,911,768) | 3,008,023 | 15,697,548 | 2,197,340 | 4,573,294 | 6,199,985 | 48,949,237 |
| Total income | 20,551,087 | 322,534,733 | 148,897,472 | 69,571,589 | 125,539,611 | 26,330,265 | 166,211,970 | 19,738,946 | 1,162,291,394 | |

EXPENSES

| | | | | | | | | | | |
|--|-----|-------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|----------------------|
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | 895,958 | 27,072,453 | 2,998,847 | 543,610 | 959,726 | 314,544 | 394,070 | 35,025 | 44,534,837 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | 134,394 | 4,060,868 | 449,825 | 81,543 | 142,208 | 47,182 | 59,111 | 5,254 | 6,675,400 |
| Allocated expenses | 7.3 | - | - | - | - | - | - | - | - | - |
| Sindh Sales Tax on allocated expenses | | - | - | - | - | - | - | - | - | - |
| Selling and marketing expenses | 7.4 | - | - | - | - | - | - | - | - | - |
| Sindh Sales Tax on selling and marketing expenses | | - | - | - | - | - | - | - | - | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 102,981 | 1,502,034 | 825,687 | 338,436 | 548,418 | 121,723 | 817,569 | 65,401 | 5,652,734 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 15,447 | 225,305 | 123,853 | 50,320 | 82,259 | 18,258 | 122,635 | 9,810 | 847,459 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 140,426 | 2,048,157 | 1,125,927 | 461,501 | 747,838 | 165,984 | 1,114,862 | 89,183 | 7,708,143 |
| Auditor's remuneration | | 188,085 | 151,233 | 252,055 | 94,710 | 74,612 | 70,988 | 54,113 | 47,085 | 1,746,742 |
| Legal and professional charges | | 28,714 | 15,123 | 20,164 | 11,365 | 11,938 | 11,358 | 8,658 | 7,534 | 186,051 |
| Printing and publication charges | | - | - | - | - | - | - | - | - | - |
| Annual rating fee | | 17,518 | 61,169 | 34,199 | - | 8,954 | 8,519 | 6,494 | 5,651 | 245,728 |
| Brokerage expense | | - | 23,000 | - | 109,705 | 252,274 | 43,716 | 31,079 | 25,378 | 485,152 |
| Capital gain tax | | 43,275 | - | - | - | - | - | - | - | 2,390,540 |
| CDS charges | | - | - | - | - | - | - | - | - | - |
| Bank charges | | - | - | - | 79 | - | - | - | - | 79 |
| Total expenses | | 1,566,798 | 35,159,342 | 5,830,557 | 1,691,269 | 2,828,227 | 802,272 | 2,608,591 | 290,321 | 70,472,865 |
| Net income for the period before taxation | | 18,984,289 | 287,375,391 | 143,066,915 | 67,880,320 | 122,711,384 | 25,527,993 | 163,603,379 | 19,448,625 | 1,091,818,529 |
| Taxation | 14 | - | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | | 18,984,289 | 287,375,391 | 143,066,915 | 67,880,320 | 122,711,384 | 25,527,993 | 163,603,379 | 19,448,625 | 1,091,818,529 |

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

| | Half year ended | | Quarter ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ----- (Rupees) ----- | | | |
| INCOME | | | | |
| Profit on bank balances | 14,434,591 | 13,729,026 | 5,137,409 | 10,014,965 |
| Dividend income | 318,253,773 | 135,473,126 | 193,820,352 | 72,127,237 |
| Net realised gain on sale of investments | 2,027,504,910 | 629,574,519 | 1,282,454,819 | 629,736,896 |
| Net unrealised appreciation on re-measurement of investment at FVTPL | 2,203,091,419 | 1,326,191,448 | (196,235,016) | 1,253,950,359 |
| Total income | 4,563,284,693 | 2,104,968,119 | 1,285,177,564 | 1,965,829,457 |
| EXPENSES | | | | |
| Remuneration of Management Company | 205,544,023 | 50,444,057 | 113,159,152 | 35,088,864 |
| Sindh sales tax on remuneration of the Management Company | 30,831,603 | 7,566,608 | 16,973,872 | 5,263,329 |
| Allocated expenses | - | 3,757,661 | - | 3,279,185 |
| Sindh sales tax on allocated expenses | - | 563,649 | - | 491,878 |
| Selling and marketing expenses | - | 7,615,288 | - | 3,701,119 |
| Sindh sales tax on selling and marketing expenses | - | 1,142,294 | - | 555,167 |
| Remuneration of the Trustee | 7,356,265 | 2,332,906 | 4,024,405 | 1,568,971 |
| Sindh sales tax on remuneration of the Trustee | 1,103,440 | 349,936 | 603,661 | 235,346 |
| Fee to the Securities and Exchange Commission of Pakistan | 6,508,894 | 1,737,170 | 3,583,373 | 1,250,922 |
| Bank and settlement charges | 2,612,354 | 1,004,093 | 1,531,416 | 709,125 |
| Auditor's remuneration | 509,638 | 509,638 | 254,819 | 254,819 |
| Legal and professional charges | 114,277 | 380,647 | 51,222 | 338,413 |
| Brokerage expense | 50,194,880 | 17,560,847 | 27,143,139 | 15,723,562 |
| Printing charges | - | 15,123 | - | 7,561 |
| Fees and subscription | 15,753 | 15,686 | 7,876 | 7,868 |
| Total expenses | 304,791,127 | 94,995,603 | 167,332,935 | 68,476,129 |
| Net income for the period before taxation | 4,258,493,566 | 2,009,972,516 | 1,117,844,629 | 1,897,353,328 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 4,258,493,566 | 2,009,972,516 | 1,117,844,629 | 1,897,353,328 |

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Half year ended | | Quarter ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| INCOME | | | | |
| Profit on savings accounts with banks | 397,895,518 | 237,366,523 | 267,832,874 | 97,444,811 |
| Income on Term Deposit Receipts | 247,420,548 | - | 247,420,548 | - |
| Income on Market Treasury Bills | 2,448,840,846 | 4,676,995,173 | 975,253,347 | 2,512,620,074 |
| Income on Pakistan Investment Bonds | 379,762,626 | 628,148,266 | 128,900,166 | 178,959,782 |
| Income on Letters of Placement | 819,252,669 | 233,280,055 | 435,678,779 | 112,826,713 |
| Income on Term deposit Mudaraba Certificate | 10,498,767 | - | 10,498,767 | - |
| Income on Certificate of Musharika | 10,411,233 | - | 10,411,233 | - |
| Income on Certificate of Investment | 12,815,753 | - | 12,815,753 | - |
| Income on Short Term Sukuks | 102,019,902 | 118,261,856 | 48,218,781 | 44,856,779 |
| Income on GOP Ijara Sukuk | 29,327,557 | 62,501,901 | 59,479 | 52,882,711 |
| Income on Commercial Paper | 8,498,283 | - | 7,043,622 | - |
| Other Income | 113,305 | - | 113,305 | - |
| Gain/(Loss) on sale of investments - net | (8,447,219) | 178,763,857 | 2,901,070 | 130,174,739 |
| Net unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' | 4,128,710 | 131,649,307 | 20,143,112 | (23,464,135) |
| Total income | 4,462,538,498 | 6,266,966,938 | 2,167,290,836 | 3,106,301,474 |
| EXPENSES | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 322,459,695 | 322,456,531 | 148,315,978 | 174,349,718 |
| Sindh sales tax on remuneration of the Management Company | 48,368,954 | 48,368,480 | 22,247,396 | 26,151,109 |
| Selling and marketing expenses | - | 62,338,413 | - | 20,383,894 |
| Sindh sales tax on selling and marketing expenses | - | 9,350,762 | - | 3,057,584 |
| Allocated expenses | - | 5,137,360 | - | - |
| Sindh sales tax on allocated expenses | - | 770,605 | - | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 22,575,506 | 19,078,752 | 10,824,185 | 10,762,928 |
| Sindh sales tax on remuneration of the Trustee | 3,386,325 | 2,861,813 | 1,623,627 | 1,614,439 |
| Fee to the Securities and Exchange Commission of Pakistan | 30,783,899 | 26,015,646 | 14,759,843 | 14,676,218 |
| CDS charges | 98,064 | 75,430 | 10,336 | 49,496 |
| Brokerage expense | 3,812,710 | 3,947,531 | 1,736,261 | 2,082,719 |
| Auditors' remuneration | 281,847 | 259,178 | 152,682 | 130,013 |
| Fees and subscriptions | 417,251 | 365,101 | 209,580 | 182,196 |
| Legal expenses | 73,335 | 65,378 | 36,667 | 32,689 |
| Printing and related costs | - | 15,123 | - | 7,561 |
| Capital Gain Tax on debt securities | 24,140,788 | - | 19,815,185 | - |
| Bank and settlement charges | 267,253 | 78,199 | 140,720 | 39,076 |
| Total expenses | 456,665,627 | 501,184,302 | 219,872,460 | 253,519,640 |
| Net income for the period before taxation | 4,005,872,871 | 5,765,782,636 | 1,947,418,376 | 2,852,781,834 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 4,005,872,871 | 5,765,782,636 | 1,947,418,376 | 2,852,781,834 |

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

| | Half year ended | | Quarter ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| ----- Rupees ----- | | | | |
| INCOME | | | | |
| Mark-up on bank balances | 130,534 | 76,535 | 90,285 | 39,373 |
| Dividend income | 1,196,959 | 962,375 | 758,790 | 646,570 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 11,873,905 | 17,506,030 | (6,160,153) | 15,826,792 |
| Gain on sale of investments - net | 2,741,510 | 98,624 | 1,985,386 | 85,612 |
| Total income / (loss) | 15,942,908 | 18,643,564 | (3,325,692) | 16,598,347 |
| EXPENSES | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 135,627 | - | 77,217 | - |
| Sindh Sales Tax on remuneration of the Management Company | 20,344 | - | 11,582 | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 40,182 | 21,757 | 21,096 | 12,038 |
| Sindh Sales Tax on remuneration of the Trustee | 6,027 | 3,264 | 3,164 | 1,806 |
| CDS charges | 72,788 | 84,616 | 36,593 | 46,160 |
| Fee to the Securities and Exchange Commission of Pakistan | 38,169 | 20,669 | 20,041 | 11,436 |
| Auditor's remuneration | 377,364 | 345,638 | 188,064 | 171,995 |
| Fees and subscription | 71,299 | 57,626 | 59,768 | 46,190 |
| Legal and professional charges | - | 17,798 | - | 17,798 |
| Amortisation of preliminary expenses and floatation costs | 103,315 | 103,595 | 51,940 | 51,798 |
| Printing and related costs | 83 | 15,122 | 83 | 7,559 |
| Brokerage expense | 39,895 | 24,630 | 1,437 | 741 |
| Bank charges and other expenses | 16,041 | 7,083 | 8,014 | 2,480 |
| Reimbursement from Alfalah Asset Management Limited - Management Company | - | (149,008) | - | (74,975) |
| Total expenses | 921,134 | 552,790 | 478,999 | 295,026 |
| Net income / (loss) from operating activities | 15,021,774 | 18,090,774 | (3,804,691) | 16,303,321 |
| Element of income / (loss) and capital losses included in prices of units issued less those in units redeemed - net | (203,500) | 603,330 | (1,147,184) | 564,567 |
| Net income / (loss) for the period before taxation | 14,818,274 | 18,694,104 | (4,951,875) | 16,867,888 |
| Taxation | - | - | - | - |
| Net income / (loss) for the period after taxation | 14,818,274 | 18,694,104 | (4,951,875) | 16,867,888 |

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Half year ended | | Quarter ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | -----Rupees----- | | -----Rupees----- | |
| INCOME | | | | |
| Profit on bank balances | 119,544,224 | 423,592,576 | 50,488,366 | 145,877,009 |
| Income on term deposits receipts | 9,045,205 | 26,073,979 | 3,501,370 | 19,630,143 |
| Income from Musharakah certificates | 12,752,815 | 94,210,411 | 2,319,178 | 91,006,301 |
| Income from Mudarabah certificates | 3,020,068 | 42,534,521 | 656,506 | 17,547,399 |
| Income on Bai' Muajjal | 154,675,654 | 630,899,578 | 74,277,422 | 209,359,359 |
| Income on short term sukuk certificates | 32,790,258 | 391,938,443 | 13,101,794 | 101,749,440 |
| Income on GoP Ijara sukuk certificates | 67,625,380 | 294,948,093 | 12,500,850 | 142,798,185 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net | 897,802 | 101,840,962 | (260,383) | 62,496,461 |
| (Loss) / gain on sale of investments - net | (4,007,625) | (17,299,072) | 1,931,911 | (1,480,500) |
| Total income | 396,343,781 | 1,988,739,491 | 158,517,014 | 788,983,797 |
| EXPENSES | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 44,969,232 | 105,476,457 | 17,486,440 | 40,802,367 |
| Sindh Sales Tax on remuneration of the Management Company | 6,745,385 | 15,821,469 | 2,622,966 | 6,120,355 |
| Allocated expenses | - | 18,487,814 | - | 15,739,111 |
| Sindh Sales Tax on allocated expenses | - | 2,773,172 | - | 2,360,867 |
| Selling and marketing expenses | - | 25,345,373 | - | 12,231,917 |
| Sindh Sales Tax on selling and marketing expenses | - | 3,801,806 | - | 1,834,788 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 2,048,731 | 5,980,068 | 818,988 | 2,613,829 |
| Sindh Sales Tax on remuneration of the Trustee | 307,310 | 897,010 | 122,849 | 392,074 |
| Fee to the Securities and Exchange Commission of Pakistan | 2,793,607 | 8,154,266 | 1,116,756 | 3,564,141 |
| Bank and settlement charges | 188,330 | 75 | 175,237 | 50 |
| Auditor's remuneration | 295,778 | 268,889 | 147,889 | 134,444 |
| Printing and publication charges | - | 15,123 | - | 7,561 |
| Brokerage expense | 571,596 | 1,604,597 | 65,292 | 560,957 |
| Amortisation of preliminary expenses and floatation costs | 139,726 | 326,286 | 5 | 163,143 |
| Fees and subscriptions | 248,277 | 188,958 | 153,798 | 94,479 |
| Shariah audit fee | 243,000 | - | 243,000 | - |
| Shariah advisor fee | 100,822 | 100,822 | 50,411 | 50,411 |
| Total expenses | 58,651,794 | 189,242,185 | 23,003,631 | 86,670,494 |
| Net income for the period before taxation | 337,691,987 | 1,799,497,306 | 135,513,383 | 702,313,303 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 337,691,987 | 1,799,497,306 | 135,513,383 | 702,313,303 |

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

| | Half year ended | | Quarter ended | |
|---|----------------------|---------------------|----------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| INCOME | | | | |
| Profit on bank balances | 506,393 | 1,006,468 | (36,598) | 463,477 |
| Dividend Income | 9,410,835 | 12,569,804 | 3,609,549 | 6,768,518 |
| Net realized gain on sale of investments | 31,087,844 | 60,316,075 | 32,906,016 | 62,134,247 |
| Net unrealized appreciation on re-measurement of 'investments at FVTPL | 102,519,392 | 77,345,840 | 86,085,006 | 60,911,454 |
| Other Income | - | 175,405 | - | - |
| Total income | 143,524,464 | 151,413,592 | 122,563,973 | 130,277,696 |
| EXPENSES | | | | |
| Remuneration of the Management Company | 6,489,138 | 3,817,478 | 4,832,655 | 2,160,995 |
| Sindh sales tax on remuneration of the Management Company | 973,371 | 572,621 | 724,899 | 324,149 |
| Allocated expenses | - | 327,286 | - | - |
| Sindh sales tax on allocated expense | - | 49,093 | - | - |
| Remuneration of the Trustee | 432,654 | 322,237 | 290,213 | 179,796 |
| Sindh sales tax on remuneration of the Trustee | 64,898 | 45,913 | 45,814 | 26,829 |
| Fee to the Securities and Exchange Commission of Pakistan | 205,489 | 140,158 | 145,061 | 79,730 |
| Bank and settlement charges | 216,068 | 216,965 | 124,043 | 124,940 |
| Auditors' remuneration | 275,171 | 188,892 | 195,018 | 108,739 |
| Legal and professional fee | - | 126,560 | (126,560) | - |
| Brokerage expenses | 639,261 | 1,126,908 | 306,658 | 794,305 |
| Printing charges | - | 12,015 | (3,286) | 8,729 |
| Amortization of preliminary and flotation cost | 74,553 | 74,704 | 37,201 | 37,352 |
| Reimbursement from the Management Company | - | (279,853) | - | - |
| Total expenses | 9,370,603 | 6,740,977 | 6,571,716 | 3,845,564 |
| Net Income for the period before taxation | 134,153,861 | 144,672,615 | 115,992,257 | 126,432,132 |
| Taxation | - | - | - | - |
| Net Income for the period after taxation | 134,153,861 | 144,672,615 | 115,992,257 | 126,432,132 |

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| For the Half Year ended December 31, 2025 | | | For the Quarter ended December 31, 2025 | | |
|--|---------|-------|--|---------|-------|
| Plan I | Plan II | Total | Plan I | Plan II | Total |
| ------(Rupees)----- | | | ------(Rupees)----- | | |

INCOME

| | | | | | | |
|--|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| Profit on savings accounts with banks | 3,064,579 | 4,646,895 | 7,711,474 | 801,903 | 849,105 | 1,651,008 |
| Income from market treasury bills | 47,119,336 | 15,244,759 | 62,364,095 | 15,361,983 | 6,071,839 | 21,433,822 |
| Income on Pakistan Investment Bond | 242,585,939 | 36,923,430 | 279,509,369 | 117,020,590 | 16,196,360 | 133,216,950 |
| Income from Term Deposit Receipts | 944,795 | - | 944,795 | - | - | - |
| Gain / (loss) on sale of investments - net | (1,325,673) | (498,996) | (1,824,669) | 24,527,421 | 4,325,659 | 28,853,080 |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss ¹ | 87,656,835 | 4,485,880 | 92,142,715 | 77,786,334 | 3,907,846 | 81,694,180 |
| Total income | 380,045,811 | 60,801,968 | 440,847,779 | 235,498,231 | 31,350,809 | 266,849,040 |

EXPENSES

| | | | | | | |
|---|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| Remuneration of Alfalah Asset Management Limited - Management Company | 38,427,284 | 8,295,433 | 46,722,717 | 16,859,828 | 3,784,550 | 20,644,378 |
| Sindh sales tax on remuneration of the Management Company | 5,764,093 | 1,244,315 | 7,008,408 | 2,528,975 | 567,683 | 3,096,658 |
| Allocated expenses | - | - | - | - | - | - |
| Sindh sales tax on allocated expenses | - | - | - | - | - | - |
| CGT on debt securities | 1,194,323 | 580,583 | 1,774,906 | 1,194,323 | 580,583 | 1,774,906 |
| Selling and marketing expenses | - | - | - | - | - | - |
| Sindh sales tax on selling and marketing | - | - | - | - | - | - |
| Remuneration of Central Depository Company of Pakistan Limited- Trustee | 1,593,389 | 305,251 | 1,898,640 | 798,564 | 138,774 | 937,338 |
| Sindh sales tax on remuneration of the trustee | 239,008 | 45,788 | 284,796 | 119,784 | 20,816 | 140,600 |
| Fee to the Securities and Exchange Commission of Pakistan | 2,172,704 | 416,231 | 2,588,935 | 1,088,907 | 189,228 | 1,278,135 |
| Brokerage expense | 256,804 | 4,400 | 261,204 | 26,842 | 4,025 | 30,867 |
| Auditor's remuneration | 138,651 | 133,651 | 272,302 | 71,681 | 66,681 | 138,362 |
| Bank and settlement charges | 1,248 | 5,295 | 6,543 | 141 | 115 | 256 |
| Fee and subscription | 60,697 | 20,100 | 80,797 | 45,033 | 13,904 | 58,937 |
| Printing charges | - | - | - | - | - | - |
| Legal and professional charges | - | - | - | - | - | - |
| Amortisation of preliminary expenses and floatation costs | 97,031 | - | 97,031 | 48,515 | - | 48,515 |
| Total expenses | 49,945,232 | 11,051,047 | 60,996,279 | 22,782,593 | 5,366,359 | 28,148,952 |
| Net income for the period before taxation | 330,100,579 | 49,750,921 | 379,851,500 | 212,715,638 | 25,984,450 | 238,700,088 |
| Taxation | - | - | - | - | - | - |
| Net income for the period after taxation | 330,100,579 | 49,750,921 | 379,851,500 | 212,715,638 | 25,984,450 | 238,700,088 |

ALFALAH GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| For the period from September 09, 2024 to December 31, 2024 | For the period from November 13, 2024 to December 31, 2024 | For the Period ended December 31, 2024 | For the Quarter Ended December 31, 2024 |
|---|--|---|--|
| Plan I | Plan II | Total | Plan I |

------(Rupees)-----

---(Rupees)---

INCOME

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Profit on savings accounts with banks | 20,587,696 | 13,930,749 | 34,518,445 | 14,258,493 |
| Income from market treasury bills | 42,001,393 | 5,139,915 | 47,141,308 | 36,936,640 |
| Income on Pakistan Investment Bond | 227,466,864 | 111,045,269 | 338,512,133 | 179,081,161 |
| Income from Term Deposit Receipts | - | - | - | - |
| Gain / (loss) on sale of investments - net | 25,543,296 | (7,101) | 25,536,195 | 25,434,855 |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' | (2,706,527) | (4,206,046) | (6,912,573) | (34,311,744) |
| Total income | 312,892,722 | 125,902,786 | 438,795,508 | 221,399,405 |

EXPENSES

| | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| Remuneration of Alfalah Asset Management Limited - Management Company | 7,448,324 | 3,400,849 | 10,849,173 | 6,484,248 |
| Sindh sales tax on remuneration of the Management Company | 1,117,249 | 510,127 | 1,627,376 | 972,637 |
| Allocated expenses | 487,839 | 150,000 | 637,839 | 487,839 |
| Sindh sales tax on allocated expenses | 73,175 | 22,500 | 95,675 | 73,175 |
| CGT on debt securities | - | - | - | - |
| Selling and marketing expenses | 2,138,561 | 946,540 | 3,085,101 | 2,138,561 |
| Sindh sales tax on selling and marketing | 320,784 | 141,981 | 462,765 | 320,784 |
| Remuneration of Central Depository Company of Pakistan Limited- Trustee | 875,054 | 412,350 | 1,287,404 | 720,116 |
| Sindh sales tax on remuneration of the trustee | 131,258 | 61,853 | 193,111 | 108,017 |
| Fee to the Securities and Exchange Commission of Pakistan | 1,193,232 | 562,284 | 1,755,516 | 981,954 |
| Brokerage expense | 2,005,640 | 366,866 | 2,372,506 | 1,545,640 |
| Auditor's remuneration | 190,476 | 36,004 | 226,480 | 156,462 |
| Bank and settlement charges | 295,788 | 55,102 | 350,890 | 295,788 |
| Fee and subscription | 10,569 | 282 | 10,851 | 8,605 |
| Printing charges | 5,380 | 1,082 | 6,462 | 4,380 |
| Legal and professional charges | 67,261 | 11,726 | 78,987 | 54,761 |
| Amortisation of preliminary expenses and floatation costs | 62,482 | - | 62,482 | 62,482 |
| Total expenses | 16,423,072 | 6,679,546 | 23,102,618 | 14,415,449 |
| Net income for the period before taxation | 296,469,650 | 119,223,240 | 415,692,890 | 206,983,956 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 296,469,650 | 119,223,240 | 415,692,890 | 206,983,956 |

**ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| Half year ended December 31, 2025 | | | Total | Half year ended December 31, 2024 | | For the period from August 22, 2024 to December 31, 2024 | Total |
|-----------------------------------|-----------------------------|------------------------------|-------|-----------------------------------|-----------------------------|--|-------|
| Islamic Sovereign Plan - I | Islamic Sovereign Plan - II | Islamic Sovereign Plan - III | | Islamic Sovereign Plan - I | Islamic Sovereign Plan - II | Islamic Sovereign Plan - III | |

Rupees

Income

| | | | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|----------------------|
| Profit on savings accounts with banks | 14,101,436 | 16,488,749 | 34,099,291 | 64,689,476 | 82,840,777 | 185,928,166 | 3,609,348 | 272,378,291 |
| Income on Government of Pakistan ijarah sukuks | 176,574,566 | 140,610,544 | 121,823,199 | 439,008,309 | 365,351,316 | 563,419,832 | 5,372,309 | 934,143,457 |
| Income on term deposit receipts | - | - | - | - | 4,700,068 | 17,020,274 | - | 21,720,342 |
| Income on bai muajjal | 41,867,922 | 22,282,077 | 28,521,611 | 92,671,610 | - | - | - | - |
| Gain / (loss) on sale of investments - net | 2,366,686 | 1,493,031 | 6,200,402 | 10,060,119 | 16,725,115 | 17,054,810 | (270,000) | 33,509,925 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 2,874,509 | (11,413,450) | 4,822,270 | (3,716,671) | 85,732,333 | 156,280,754 | (231,000) | 241,782,087 |
| Total income | 237,785,119 | 169,460,951 | 195,466,773 | 602,712,843 | 555,349,609 | 939,703,836 | 8,480,657 | 1,503,534,102 |

Expenses

| | | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|----------------------|
| Remuneration of Alfalah Asset Management Limited - Management Company | 23,900,492 | 23,706,065 | 6,860,887 | 54,467,444 | 40,391,509 | 80,651,398 | 462,335 | 121,505,242 |
| Sindh Sales Tax on remuneration of the Management Company | 3,585,074 | 3,555,910 | 1,029,133 | 8,170,117 | 6,077,145 | 12,097,711 | 69,351 | 18,244,207 |
| Allocated expenses | - | - | - | - | - | - | 3,682 | 3,682 |
| Sindh Sales Tax on allocated expenses | - | - | - | - | - | - | 552 | 552 |
| Selling and marketing expenses | - | - | - | - | 14,594,885 | 29,395,770 | 43,504 | 44,034,159 |
| Sindh Sales Tax on selling and marketing expenses | - | - | - | - | 2,170,813 | 4,409,365 | 6,526 | 6,586,704 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,219,850 | 874,178 | 986,625 | 3,080,653 | 1,503,535 | 2,581,430 | 35,810 | 4,120,775 |
| Sindh Sales Tax on remuneration of the Trustee | 182,978 | 131,127 | 147,994 | 462,099 | 225,530 | 387,215 | 5,372 | 618,117 |
| Fee to the Securities and Exchange Commission of Pakistan | 1,663,369 | 1,192,001 | 1,345,377 | 4,200,747 | 2,050,153 | 3,519,897 | 48,831 | 5,618,881 |
| Auditor's remuneration | 134,245 | 134,245 | 134,245 | 402,735 | 139,072 | 139,072 | 135,549 | 413,693 |
| Rating fee expense | 885 | 172,509 | 7,283 | 180,677 | 214,222 | 47,855 | 3,529 | 265,606 |
| Legal and professional charges | - | - | - | - | 87,315 | - | - | 87,315 |
| Preliminary expenses and floatation costs | 124,363 | - | - | 124,363 | 124,363 | - | - | 124,363 |
| Printing expense | - | - | - | - | 3,277 | 7,480 | 3,014 | 13,771 |
| Fees and subscriptions | 270,272 | 199,620 | 138,640 | 608,532 | 78,888 | 24,647 | 4,600 | 108,135 |
| Shariah advisory fee | 151,630 | 83,869 | 77,099 | 312,598 | 173,873 | 60,690 | - | 234,563 |
| Brokerage expenses | 239,229 | 224,607 | 328,285 | 792,121 | 260,968 | 382,970 | - | 643,938 |
| Bank charges | 4,885 | 11,120 | 3,206 | 19,211 | 7,942 | 29,232 | 932 | 38,106 |
| Total expenses | 31,477,272 | 30,285,251 | 11,058,774 | 72,821,297 | 68,103,490 | 133,734,732 | 823,587 | 202,661,809 |
| Net income for the period before taxation | 206,307,847 | 139,175,700 | 184,407,999 | 529,891,546 | 487,246,119 | 805,969,104 | 7,657,070 | 1,300,872,293 |
| Taxation | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | 206,307,847 | 139,175,700 | 184,407,999 | 529,891,546 | 487,246,119 | 805,969,104 | 7,657,070 | 1,300,872,293 |

Allocation of net income for the period

| | | | | | | | | |
|--|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|------------------|--------------------|
| Net income for the period after taxation | 206,307,847 | 139,175,700 | 184,407,999 | 529,891,546 | 487,246,119 | 805,969,104 | 7,657,070 | 1,300,872,293 |
| Income already paid on units redeemed | (1,591,524) | (29,259,142) | (84,568,433) | (115,419,099) | (21,210,956) | (286,654,109) | (3,275,286) | (311,140,351) |
| | 204,716,323 | 109,916,558 | 99,839,566 | 414,472,447 | 466,035,163 | 519,314,995 | 4,381,784 | 989,731,942 |

Accounting income available for distribution

| | | | | | | | | |
|-----------------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|------------------|--------------------|
| - Relating to capital gains | 5,241,195 | - | 11,022,672 | 16,263,867 | 102,457,448 | 173,335,564 | - | 275,793,012 |
| - Excluding capital gains | 199,475,128 | 109,916,558 | 88,816,894 | 398,208,580 | 363,577,715 | 345,979,431 | 4,381,784 | 713,938,930 |
| | 204,716,323 | 109,916,558 | 99,839,566 | 414,472,447 | 466,035,163 | 519,314,995 | 4,381,784 | 989,731,942 |

**ALFALAH ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Quarter ended December 31, 2025 | | | Total | Quarter ended December 31, 2024 | | | Total |
|---|---------------------------------|-----------------------------|------------------------------|--------------------|---------------------------------|-----------------------------|------------------------------|--------------------|
| | Islamic Sovereign Plan - I | Islamic Sovereign Plan - II | Islamic Sovereign Plan - III | | Islamic Sovereign Plan - I | Islamic Sovereign Plan - II | Islamic Sovereign Plan - III | |
| Rupees | | | | | | | | |
| Income | | | | | | | | |
| Profit on savings accounts with banks | 7,556,654 | 5,143,936 | 17,031,459 | 29,732,049 | 30,621,030 | 86,148,250 | 3,400,024 | 120,169,304 |
| Income on Government of Pakistan ijarah sukuks | 60,124,591 | 67,963,055 | 77,192,434 | 205,280,080 | 188,588,107 | 332,428,218 | 3,562,025 | 524,578,350 |
| Income on term deposit receipts | - | - | - | - | 3,964,452 | 8,023,849 | - | 11,988,301 |
| Income on bai muajjal | 15,531,731 | 9,398,226 | 9,398,226 | 34,328,183 | - | - | - | - |
| Gain / (loss) on sale of investments - net | 1,472,397 | 1,411,185 | 3,276,900 | 6,160,482 | 6,411,638 | 2,163,064 | (270,000) | 8,304,702 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 1,472,124 | (9,677,875) | 4,561,806 | (3,643,945) | 36,268,695 | 80,843,225 | (164,000) | 116,947,920 |
| Total income | 86,157,497 | 74,238,527 | 111,460,825 | 271,856,849 | 265,853,922 | 509,606,606 | 6,528,049 | 781,988,577 |
| Expenses | | | | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 5,979,761 | 10,897,567 | 3,987,578 | 20,864,906 | 18,942,897 | 47,868,050 | 462,335 | 67,273,282 |
| Sindh sales tax on remuneration of the Management Company | 896,964 | 1,634,635 | 598,137 | 3,129,736 | 2,859,854 | 7,180,208 | 69,351 | 10,109,413 |
| Allocated expenses | - | - | - | - | (3,335,462) | (5,414,258) | 3,682 | (8,746,038) |
| Sindh sales tax on allocated expenses | - | - | - | - | - | - | - | - |
| Selling and marketing expenses | - | - | - | - | 14,594,885 | 24,255,812 | 43,504 | 38,894,201 |
| Sindh sales tax on selling and marketing expense | - | - | - | - | - | - | - | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 438,528 | 399,598 | 548,301 | 1,386,427 | 807,773 | 1,555,440 | 29,875 | 2,393,088 |
| Sindh sales tax on remuneration of the Trustee | 65,780 | 59,940 | 82,245 | 207,965 | 121,166 | 233,317 | 4,481 | 358,964 |
| Fee to the Securities and Exchange Commission of Pakistan | 597,976 | 544,879 | 747,671 | 1,890,526 | 1,101,431 | 2,120,892 | 40,738 | 3,263,061 |
| Auditor's remuneration | 68,656 | 68,656 | 68,656 | 205,968 | 57,154 | 57,154 | 96,295 | 210,603 |
| Rating fee expense | 885 | 40,203 | 7,283 | 48,371 | 69,657 | 27,523 | 3,529 | 100,709 |
| Legal and professional charges | (58,086) | - | - | (58,086) | 50,025 | - | - | 50,025 |
| Preliminary expenses and floatation costs | 62,181 | - | - | 62,181 | 62,181 | - | - | 62,181 |
| Printing charges | - | - | - | - | 1,639 | 5,841 | 1,980 | 9,460 |
| Fees and subscriptions | 105,771 | 60,866 | 79,043 | 245,680 | 9,833 | 12,843 | 1,150 | 23,826 |
| Shariah advisory fee | 151,630 | 83,869 | 77,099 | 312,598 | - | - | - | - |
| Brokerage expenses | 108,062 | 61,784 | 237,472 | 407,318 | 38,835 | 116,610 | - | 155,445 |
| Bank charges | 3,861 | 5,596 | 75 | 9,532 | 515 | 18,713 | 907 | 20,135 |
| Total expenses | 8,421,969 | 13,857,593 | 6,433,560 | 28,713,122 | 35,382,383 | 78,038,145 | 757,827 | 114,178,355 |
| Net income for the period before taxation | 77,735,528 | 60,380,934 | 105,027,265 | 243,143,727 | 230,471,539 | 431,568,461 | 5,770,222 | 667,810,222 |
| Taxation | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | 77,735,528 | 60,380,934 | 105,027,265 | 243,143,727 | 230,471,539 | 431,568,461 | 5,770,222 | 667,810,222 |

**ALFALAH FINANCIAL VALUE FUND II (FORMERLY FAYSAL FINANCIAL VALUE FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Half year ended | | Quarter ended | |
|---|----------------------|--------------|----------------------|--------------|
| | December 31, | December 31, | December 31, | December 31, |
| | 2025 | 2024 | 2025 | 2024 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Income | | | | |
| Profit on bank balances | 4,085,660 | - | 1,934,192 | - |
| Dividend income | 56,260 | - | 56,260 | - |
| Realised gain on sale of investments - net | 69,922 | - | 69,922 | - |
| Unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net | 4,627,451 | - | 4,627,451 | - |
| Total income | 8,839,293 | - | 6,687,825 | - |
| Expenses | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | - | - | - | - |
| Sindh sales tax on remuneration of the Management Company | - | - | - | - |
| Remuneration to Central Depository Company of Pakistan Limited - Trustee | 40,920 | - | 20,899 | - |
| Sindh sales tax on remuneration of the Trustee | 6,138 | - | 3,144 | - |
| Fee to the Securities and Exchange Commission of Pakistan | 51,849 | - | 26,489 | - |
| Securities transaction cost | 343,815 | - | 343,815 | - |
| Auditor's remuneration | 399,423 | - | 347,786 | - |
| Legal and professional charges | 51,001 | - | - | - |
| Bank charges | 1,147 | - | 746 | - |
| Total expenses | 894,293 | - | 742,879 | - |
| Net income for the period before taxation | 7,945,000 | - | 5,944,946 | - |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 7,945,000 | - | 5,944,946 | - |

**ALFALAH MTS FUND (FORMERLY: FAYSAL MTS FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Note | Half year ended December 31, | | Quarter ended December 31, | |
|---|------|---------------------------------|-------------------|-------------------------------|--------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| (Rupees) | | | | | |
| Income | | | | | |
| Profit on Market Treasury Bills | | 20,336,249 | 1,934,628 | 14,760,714 | - |
| Profit on Margin Trading System (MTS) | | 135,025,105 | 5,829,840 | 108,019,467 | - |
| Profit on bank balances | | 55,427,487 | 8,351,820 | 49,651,454 | 3,589,142 |
| Realised gain on sale of investments - net | | - | 4,522 | - | - |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.2 | (4,861) | - | 70,687 | - |
| Other Income | | - | 1,760,052 | - | 1,760,052 |
| Total income | | 210,783,980 | 17,880,862 | 172,502,322 | 5,349,194 |
| Expenses | | | | | |
| Remuneration of the Management Company | | | | | |
| Alfalah Asset Management Limited | 7.1 | 22,155,785 | - | 19,155,759 | - |
| Faysal Asset Management Limited | | - | 732,479 | - | 1,503 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 3,323,368 | 109,894 | 2,873,364 | 225 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 1,161,684 | 87,850 | 957,826 | 19,203 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 174,542 | 12,210 | 143,827 | 1,839 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9.1 | 1,161,646 | 88,109 | 957,788 | 19,462 |
| Auditor's remuneration | | 493,672 | 439,870 | 246,836 | 220,018 |
| Legal and professional charges | | 65,877 | 65,842 | 32,938 | 32,939 |
| Fees and subscription | | 16,888 | 196,304 | 8,444 | 98,500 |
| Transaction charges | | 7,884,239 | 1,177,883 | 6,223,703 | 73,639 |
| Reimbursement from the management company | | - | (7,142,144) | - | (7,142,144) |
| Bank charges | | 17,035 | 19,720 | 8,741 | 3,702 |
| Reversal of receivable against Margin Trading System (MTS) | | - | 5,142,144 | - | 5,142,144 |
| Rating fee | | 156,965 | 8,272 | 124,662 | 4,537 |
| Total expenses | | 36,611,701 | 938,433 | 30,733,888 | (1,524,433) |
| Net income for the period before taxation | | 174,172,279 | 16,942,429 | 141,768,434 | 6,873,627 |
| Taxation | 13 | - | - | - | - |
| Net income for the period after taxation | | 174,172,279 | 16,942,429 | 141,768,434 | 6,873,627 |

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Note | Half year ended | | Quarter ended | |
|---|------|----------------------|----------------------|----------------------|----------------------|
| | | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | | -----Rupees----- | | | |
| INCOME | | | | | |
| Profit on bank balances | | 86,864,534 | 146,624,702 | 33,818,156 | 90,387,910 |
| Income on GoP Ijara sukuk certificates | | 61,170,557 | 140,564,991 | 14,625,152 | 98,016,999 |
| Income on term deposit receipts | | 12,290,328 | 7,832,877 | 10,911,664 | 7,832,877 |
| Income on Sukuks | | 118,449,792 | 109,058,617 | 62,106,490 | 56,342,342 |
| Income on Bai Muajjal | | 21,452,471 | - | 5,945,123 | - |
| (Loss) / gain on sale of investments - net | | (5,060,068) | 1,539,000 | (8,264,569) | (5,172,549) |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.6 | 230,972 | 60,280,908 | 1,493,421 | 40,065,723 |
| Total income | | 295,398,586 | 465,901,095 | 120,635,437 | 287,473,302 |
| EXPENSES | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | 39,865,429 | 24,195,728 | 17,513,551 | 12,956,662 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | 5,979,815 | 3,629,359 | 2,627,033 | 1,943,499 |
| Allocated expenses | 7.4 | - | 1,804,450 | - | 1,175,619 |
| Sindh Sales Tax on allocated expenses | | - | 270,668 | - | 180,712 |
| Selling and marketing expenses | 7.5 | - | 10,242,860 | - | 8,262,359 |
| Sindh Sales Tax on selling and marketing expenses | | - | 1,536,429 | - | 1,243,722 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 2,022,087 | 1,901,854 | 875,722 | 1,282,974 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 303,313 | 285,278 | 131,358 | 192,446 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 2,021,983 | 1,901,732 | 875,678 | 1,282,887 |
| Auditor's remuneration | | 163,637 | 163,637 | 81,819 | 81,819 |
| Shariah advisory fee | | 221,808 | 213,072 | 110,904 | 102,168 |
| Fees and subscriptions | | 126,909 | 126,693 | 63,454 | 63,346 |
| Printing and related costs | | - | 15,123 | - | 7,561 |
| Shariah audit fee | | 191,862 | - | 191,862 | - |
| Legal and Professional charges | | 73,335 | - | 36,667 | - |
| Brokerage expenses | | 239,150 | 82,933 | 86,573 | 4,953 |
| Total expenses | | 51,209,328 | 46,369,816 | 22,594,621 | 28,780,727 |
| Net income for the period before taxation | | 244,189,258 | 419,531,279 | 98,040,816 | 258,692,575 |
| Taxation | 13 | - | - | - | - |
| Net income for the period after taxation | | 244,189,258 | 419,531,279 | 98,040,816 | 258,692,575 |

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Half year ended | | | | | | | | | |
|---|------------------------|------------------------------|--------------------------|-----------------------------|-------------------|------------------------|------------------------------|--------------------------|-----------------------------|--------------------|
| | December 31, 2025 | | | | | December 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 | Capital Preservation Plan 4 | Total |
| Note | (Rupees) | | | | | (Rupees) | | | | |
| INCOME | | | | | | | | | | |
| Mark-up income on bank balances | 99,029 | 613,805 | 368,170 | 1,376 | 1,082,380 | 12,512 | 20,188 | 167,717 | 221,699 | 422,116 |
| Gain on sale of investments - net | 74,233 | 2,456,187 | 2,663,464 | 8,882,861 | 14,076,745 | 856,559 | 5,601,283 | 1,942,985 | 54,859,274 | 63,260,101 |
| Net unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss ¹ | 5.2 | 42,524,289 | 36,805,864 | 6,142,339 | 73,641,727 | 159,114,019 | 35,646,042 | 42,035,937 | 7,847,134 | 49,472,777 |
| Total income | | 42,697,551 | 39,875,656 | 9,173,973 | 82,626,964 | 174,273,144 | 36,515,113 | 47,657,408 | 9,957,836 | 104,553,750 |
| EXPENSES | | | | | | | | | | |
| Remuneration of the Management Company | 7.1 | 26,634 | 134,432 | 71,397 | 717 | 233,180 | 144 | 6,935 | 5,421 | 64,325 |
| Sindh sales tax on remuneration of the management Company | 7.2 | 3,996 | 20,165 | 10,710 | 108 | 34,978 | 16 | 902 | 705 | 8,936 |
| Allocated expenses | 7.4 | - | - | - | - | - | - | - | - | - |
| Sindh sales tax on allocated expenses | | - | - | - | - | - | - | - | - | - |
| Remuneration of the Trustee | 8.1 | 52,184 | 136,710 | 27,124 | 205,118 | 421,136 | 29,711 | 101,375 | 13,721 | 162,205 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 7,828 | 20,506 | 4,069 | 30,768 | 63,171 | 4,434 | 15,124 | 2,047 | 24,201 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 55,911 | 146,474 | 29,061 | 219,769 | 451,215 | 31,833 | 108,616 | 14,701 | 219,842 |
| Auditor's remuneration | | - | 277,260 | - | 191,562 | 468,822 | 12,412 | 62,127 | 10,588 | 4,495 |
| Listing fee | | 17,644 | 17,644 | 2,017 | - | 37,305 | 730 | 9,333 | 407 | 10,470 |
| Legal and professional charges | | 10,586 | 30,247 | - | 48,899 | 89,732 | - | - | - | - |
| Bank and other charges | | - | 1,000 | - | - | 1,000 | - | 505 | - | 449 |
| Total expenses | | 174,782 | 784,438 | 144,378 | 696,941 | 1,800,539 | 79,280 | 305,317 | 47,590 | 470,330 |
| Net income for the period before taxation | | 42,522,769 | 39,091,218 | 9,029,595 | 81,829,023 | 172,472,605 | 36,435,833 | 47,352,091 | 9,910,246 | 104,083,420 |
| Taxation | 13 | - | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | | 42,522,769 | 39,091,218 | 9,029,595 | 81,829,023 | 172,472,605 | 36,435,833 | 47,352,091 | 9,910,246 | 104,083,420 |

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Quarter ended | | | | | | | | | |
|---|------------------------------|------------------------------------|--------------------------------|-----------------------------------|-------------------|------------------------------|------------------------------------|--------------------------------|-----------------------------------|-------------------|
| | December 31, 2025 | | | | | December 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 | Capital Preservation Plan 4 | Total |
| Note | (Rupees) | | | | | (Rupees) | | | | |
| INCOME | | | | | | | | | | |
| Profit on bank balances | 99,029 | 478,496 | 282,123 | 499 | 860,147 | 802 | 2,345 | 6,954 | 7,843 | 17,944 |
| Gain on sale of investments - net | - | 1,295,843 | 2,417,007 | 16,775 | 3,729,625 | 855,858 | 5,519,255 | 1,942,985 | 48,800,053 | 57,118,151 |
| Net unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss | 5.2 | 9,773,847 | 11,373,710 | 68,551 | 23,897,686 | 45,113,794 | 30,219,294 | 26,275,036 | 5,442,356 | 27,319,288 |
| Total income | | 9,872,876 | 13,148,049 | 2,767,681 | 23,914,960 | 49,703,566 | 31,075,954 | 31,796,636 | 7,392,295 | 76,127,184 |
| EXPENSES | | | | | | | | | | |
| Remuneration of the Management Company | 7.1 | 26,634 | 105,200 | 50,308 | 416 | 182,558 | 144 | 4,013 | 2,927 | 2,166 |
| Sindh sales tax on remuneration of the management Company | 7.2 | 3,995 | 15,780 | 7,546 | 63 | 27,384 | 16 | 522 | 381 | 282 |
| Allocated expenses | 7.4 | - | - | - | - | - | (39,475) | (145,409) | (19,216) | (106,462) |
| Sindh sales tax on allocated expenses | | - | - | - | - | - | - | - | - | - |
| Remuneration of the Trustee | 8.1 | 28,246 | 73,110 | 16,849 | 104,435 | 222,640 | 16,557 | 52,899 | 7,314 | 86,278 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 4,237 | 10,966 | 2,527 | 15,665 | 33,395 | 2,484 | 7,935 | 1,097 | 12,942 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 30,263 | 78,332 | 18,052 | 111,895 | 238,542 | 17,739 | 56,678 | 7,837 | 116,804 |
| Auditors' remuneration | | - | 138,630 | - | 95,781 | 234,411 | 12,412 | 62,127 | 10,588 | 4,486 |
| Listing fee | | 8,822 | 8,822 | 1,009 | 18,653 | 730 | 9,333 | 407 | - | 10,470 |
| Legal and professional charges | | 5,293 | 15,124 | - | 24,460 | - | - | - | 449 | 1,354 |
| Bank and other charges | | - | - | - | - | - | 905 | - | - | - |
| Total expenses | | 107,490 | 445,964 | 96,291 | 352,705 | 1,002,450 | 10,607 | 49,003 | 11,333 | 114,954 |
| Net income for the period before taxation | | 9,765,386 | 12,702,085 | 2,671,390 | 23,562,255 | 48,701,116 | 31,065,347 | 31,747,633 | 7,380,962 | 76,012,230 |
| Taxation | 13 | - | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | | 9,765,386 | 12,702,085 | 2,671,390 | 23,562,255 | 48,701,116 | 31,065,347 | 31,747,633 | 7,380,962 | 76,012,230 |

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Note | Half year ended | | Quarter ended | |
|--|-------|----------------------|--------------------|----------------------|-------------------|
| | | December 31, | December 31, | December 31, | December 31, |
| | | 2025 | 2024 | 2025 | 2024 |
| | | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| INCOME | | | | | |
| Profit on bank balances | | 32,202,242 | 31,252,777 | 2,297,190 | 16,436,715 |
| Income from Government securities | | 29,216,604 | 86,986,775 | 29,554,770 | 36,195,485 |
| Income from term finance and sukuk certificates | | 13,345,075 | 21,470,823 | 13,345,075 | 9,135,690 |
| Income from Margin trading system | | 6,475,104 | - | 6,475,104 | - |
| Dividend Income | | 4,525,000 | - | 4,525,000 | - |
| Other Income | | 135,510 | 38,513 | 135,510 | 14,140 |
| Gain on sale of investments - net | | 6,520,945 | 8,540,664 | 10,394,165 | 6,853,740 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net | 5.8 | 5,724,301 | 830,993 | 9,368,654 | (5,661,658) |
| Total income | | 98,144,781 | 149,120,545 | 76,095,468 | 62,974,112 |
| Reversal of provision against non performing preference shares | 5.2.3 | 76,867,567 | - | - | - |
| EXPENSES | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | 13,560,868 | 11,164,343 | 9,726,408 | 5,560,976 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 2,034,130 | 1,674,651 | 1,458,961 | 834,146 |
| Allocated expenses | 7.3 | - | - | - | (1,311,247) |
| Sindh sales tax on allocated expenses | | - | - | - | (196,687) |
| Selling and marketing expense | 7.4 | - | 5,559,590 | - | 3,460,506 |
| Sindh sales tax on selling and marketing expenses | | - | 833,939 | - | 519,076 |
| Remuneration of Central Depository Company of Pakistan - Trustee | 8.1 | 678,078 | 563,599 | 486,345 | 283,062 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 101,712 | 84,540 | 72,952 | 42,459 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 678,043 | 563,557 | 486,320 | 283,042 |
| Brokerage expenses | | 2,106,007 | 216,901 | 2,476,077 | 621,384 |
| Bank and settlement charges | | 651,447 | 343,011 | 533,837 | 173,383 |
| Auditor's remuneration | | 302,466 | 262,418 | 151,233 | 118,088 |
| Legal and professional charges | | 93,260 | - | 93,260 | - |
| Fees and subscription | | 317,589 | 306,950 | 112,164 | 168,943 |
| Printing charges | | - | 15,123 | - | 7,561 |
| Total expenses | | 20,523,600 | 21,588,622 | 15,597,557 | 10,564,692 |
| Net income for the period before taxation | | 154,488,748 | 127,531,923 | 60,497,911 | 52,409,420 |
| Taxation | 13 | - | - | - | - |
| Net income for the period after taxation | | 154,488,748 | 127,531,923 | 60,497,911 | 52,409,420 |

**ALFALAH ASSET ALLOCATION FUND (FORMERLY: FAYSAL ASSET ALLOCATION FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Note | Half year ended December 31, | | Quarter ended December 31, | |
|---|------|---------------------------------|------------------------------|-------------------------------|------------------------------|
| | | 2025 ----- (Rupees) ----- | 2024 ----- (Rupees) ----- | 2025 ----- (Rupees) ----- | 2024 ----- (Rupees) ----- |
| Income | | | | | |
| Dividend income | | 2,645,060 | 58,469,912 | 1,514,572 | 107,012 |
| Profit on savings accounts with banks | | 615,506 | 5,040,268 | 289,371 | 620,456 |
| Profit on government securities | | - | 13,120,453 | - | - |
| | | <u>3,260,566</u> | <u>76,630,633</u> | <u>1,803,943</u> | <u>727,468</u> |
| Gain / (loss) on sale of investments - net | | 3,671,112 | (32,339,023) | 3,259,375 | - |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.3 | 27,305,839 | 2,088,496 | (1,083,730) | 1,853,358 |
| | | <u>30,976,951</u> | <u>(30,250,527)</u> | <u>2,175,645</u> | <u>1,853,358</u> |
| Total income | | <u>34,237,517</u> | <u>46,380,106</u> | <u>3,979,588</u> | <u>2,580,826</u> |
| Expenses | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | 1,864,781 | - | 971,373 | - |
| Remuneration of Faysal Asset Management Company - Former Management Company | 7.1 | - | 1,255,439 | - | 7,760 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | 279,717 | 188,169 | 145,706 | 1,693 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 135,625 | 274,967 | 70,650 | 14,260 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 20,344 | 43,330 | 10,598 | 2,468 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 64,420 | 129,703 | 33,557 | 2,641 |
| Transaction charges | | 133,151 | 1,647,689 | 20,101 | 269,659 |
| Bank charges | | 3,132 | 5,535 | 1,838 | 3,590 |
| Auditor's remuneration | | 530,288 | 466,953 | 265,144 | 235,331 |
| Legal and professional charges | | 121,750 | 131,629 | 55,873 | 65,877 |
| Fees and subscription | | 242,622 | 107,204 | 188,885 | 53,736 |
| Printing charges | | - | 8,269 | - | 4,535 |
| Reimbursement of expenses from Management Company | | - | (276,000) | - | (276,000) |
| Total expenses | | <u>3,395,830</u> | <u>3,982,887</u> | <u>1,763,725</u> | <u>385,550</u> |
| Net income for the period before taxation | | <u>30,841,687</u> | <u>42,397,219</u> | <u>2,215,863</u> | <u>2,195,276</u> |
| Taxation | 13 | - | - | - | - |
| Net income for the period after taxation | | <u>30,841,687</u> | <u>42,397,219</u> | <u>2,215,863</u> | <u>2,195,276</u> |

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

| | Half year ended December 31, 2025 | | | Half year ended December 31, 2024 | | |
|--|---|---|--------------------|---|---|---------------|
| | Alfalaha Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I) | Alfalaha Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II) | Total | Alfalaha Special Savings Plan-I (Formerly: Faysal Special Savings Plan-I) | Alfalaha Special Savings Plan-II (Formerly: Faysal Special Savings Plan-II) | Total |
| | (Rupees) | | | (Rupees) | | |
| Income | | | | | | |
| Profit on bank balances | 6,983,256 | 13,132,309 | 20,115,565 | 42,202 | 25,211 | 67,413 |
| Profit on government securities | 207,590,893 | 97,889,464 | 305,480,357 | - | - | - |
| Loss on sale of investments - net | (61,683) | (160,528) | (222,211) | - | - | - |
| Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 28,610,973 | - | 28,610,973 | - | - | - |
| | 28,549,290 | (160,528) | 28,388,762 | - | - | - |
| Total income | 243,123,439 | 110,861,245 | 353,984,684 | 42,202 | 25,211 | 67,413 |
| Expenses | | | | | | |
| Remuneration of Alfalah Asset Management Company Limited - Management Company | 14,508,748 | 484,840 | 14,993,588 | - | - | - |
| Sindh sales tax on remuneration of the Management Company | 2,176,312 | 72,726 | 2,249,038 | - | - | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,072,260 | 553,541 | 1,625,801 | 328 | 127 | 455 |
| Sindh sales tax on remuneration of the Trustee | 161,473 | 83,197 | 244,670 | 49 | 19 | 68 |
| Fee to the Securities and Exchange Commission of Pakistan | 1,462,166 | 754,826 | 2,216,992 | 448 | 173 | 621 |
| Auditors' remuneration | 230,605 | 250,370 | 480,975 | 132,115 | 132,115 | 264,230 |
| Amortisation of preliminary expenses and floatation costs | 8,630 | 11,218 | 19,848 | 16,803 | 16,774 | 33,577 |
| Legal and professional charges | 21,959 | 22,546 | 44,505 | 21,947 | 21,947 | 43,894 |
| Printing charges | - | - | - | 3,406 | 2,756 | 6,162 |
| Rating fee | 35,357 | 32,137 | 67,494 | 32,548 | 32,548 | 65,096 |
| Transaction charges | 324,875 | 55,942 | 380,817 | 226 | 678 | 904 |
| Reimbursement of expenses | - | - | - | (194,920) | (203,204) | (398,124) |
| Bank charges | 2,070 | 2,951 | 5,021 | 1,602 | 769 | 2,371 |
| Total expenses | 20,004,455 | 2,324,294 | 22,328,749 | 14,552 | 4,702 | 19,254 |
| Net income for the period before taxation | 223,118,984 | 108,536,951 | 331,655,935 | 27,650 | 20,509 | 48,159 |
| Taxation | - | - | - | - | - | - |
| Net income for the period after taxation | 223,118,984 | 108,536,951 | 331,655,935 | 27,650 | 20,509 | 48,159 |

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED AND QUARTER ENDED 31 DECEMBER 2025

| | Half year ended | | Quarter ended | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | KTIP-7 | KTIP-7 | KTIP-7 | KTIP-7 |
| Note ----- (Rupees) ----- | | | | |
| INCOME | | | | |
| Profit on bank balances | 271,601 | 88,326 | 2,624 | 25,013 |
| Dividend income | 2,737,839 | - | 1,999,847 | - |
| Net realised gain on sale of investments | 474,224 | 3,418 | 474,224 | - |
| Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL | 6.2 163,489 | 5,878,115 | (123,567) | 3,994,035 |
| Total income | 3,647,153 | 5,969,859 | 2,353,128 | 4,019,048 |
| Expenses | | | | |
| Remuneration of Management Company | 7.1 12,218 | 24,983 | 1,481 | 24,239 |
| Sindh sales tax on remuneration of the Management Company | 7.2 1,833 | 2,303 | 222 | 2,206 |
| Remuneration of the Trustee | 8.1 29,849 | 27,124 | 18,232 | 19,348 |
| Sindh sales tax on remuneration of the Trustee | 8.2 4,477 | 3,526 | 2,735 | 2,515 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 31,981 | 29,062 | 19,534 | 20,730 |
| Auditors' remuneration | 302,466 | 226,236 | 151,233 | 113,736 |
| Printing charges | - | 10,055 | - | 5,055 |
| Legal and professional charges | 93,260 | - | 46,630 | - |
| Annual listing fee | 10,082 | 15,459 | 5,041 | 7,771 |
| Shariah advisory fee | 88,639 | 47,761 | 43,694 | 24,011 |
| Total expenses | 574,805 | 386,509 | 288,802 | 219,611 |
| Net income for the period before taxation | 3,072,348 | 5,583,350 | 2,064,326 | 3,799,437 |
| Taxation | 12 - | - | - | - |
| Net income for the period after taxation | 3,072,348 | 5,583,350 | 2,064,326 | 3,799,437 |

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

| | Note | Half year ended | | Quarter ended | |
|--|------|----------------------|--------------------|----------------------|--------------------|
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2025 | 2024 | 2025 | 2024 |
| | | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Income | | | | | |
| Profit on bank balances | | 4,133,695 | 2,346,395 | 2,023,360 | 1,175,049 |
| Dividend income | | 79,227,341 | 36,286,092 | 54,138,357 | 19,672,298 |
| Net realised gain on sale of investments | | 442,852,422 | 149,288,976 | 251,632,314 | 124,577,487 |
| Net unrealized appreciation on re-measurement of investments at FVTPL | 5.3 | 646,306,963 | 417,354,039 | 102,886,773 | 396,972,714 |
| Total income | | 1,172,520,421 | 605,275,502 | 410,680,803 | 542,397,548 |
| Expenses | | | | | |
| Remuneration of the Management Company | 6.1 | 53,840,614 | 18,222,255 | 33,692,004 | 13,786,191 |
| Sindh sales tax on remuneration of the Management Company | | 8,076,092 | 2,733,338 | 5,053,801 | 2,067,928 |
| Allocated expenses | | - | 1,088,522 | - | 862,194 |
| Sindh sales tax on allocated expenses | | - | 163,278 | - | 129,329 |
| Selling and marketing expenses | | - | 1,020,435 | - | (1,975,715) |
| Sindh sales tax on selling and marketing expenses | | - | 153,065 | - | (296,358) |
| Remuneration of the Trustee | 7.1 | 2,298,978 | 1,204,257 | 1,375,235 | 723,636 |
| Sindh sales tax on remuneration of the Trustee | 7.2 | 344,847 | 180,638 | 206,285 | 108,545 |
| Fees to Securities and Exchange Commission of Pakistan | 8.1 | 1,704,953 | 570,844 | 1,066,913 | 341,933 |
| Auditors' remuneration | | 511,771 | 417,222 | 262,777 | 210,879 |
| Brokerage expenses | | 15,628,214 | 4,150,513 | 9,208,609 | 2,874,183 |
| Fees and subscriptions | | 468,449 | 184,000 | 184,000 | 184,000 |
| Legal and professional fee | | 75,616 | 479,931 | 37,808 | 389,295 |
| Printing charges | | - | 15,123 | - | 7,644 |
| Performance fee of the Management Company | | - | 132,405 | - | (12,376) |
| Sindh sales tax on performance fee of the Management Company | | - | 31,197 | - | 9,480 |
| Reimbursement from the Management Company | | - | (2,977,035) | - | - |
| Bank and settlement charges | | 141 | 346 | (162,059) | (150,146) |
| Total expenses | | 82,949,675 | 27,770,334 | 50,935,456 | 19,260,642 |
| Net income for the period before taxation | | 1,089,570,746 | 577,505,168 | 359,745,347 | 523,136,906 |
| Taxation | 11 | - | - | - | - |
| Net income for the period after taxation | | 1,089,570,746 | 577,505,168 | 359,745,347 | 523,136,906 |

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Note | Half year ended | | Quarter ended | |
|---|------|-------------------|-------------------|-------------------|-------------------|
| | | December 31, 2025 | | December 31, 2024 | |
| | | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
| INCOME | | | | | |
| Profit on bank balances | | 8,315 | 10,262 | 1,210 | 2,832 |
| Dividend income | | 1,709,329 | 2,542,536 | - | 1,292,494 |
| Gain on sale of investments - net | | 3,604,227 | 7,347,990 | 2,862,392 | 8,020,282 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net | 5.3 | 14,020,671 | 32,250,734 | (33,499) | 31,372,931 |
| Total income | | 19,342,542 | 42,151,522 | 2,830,103 | 40,688,539 |
| EXPENSES | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 8.1 | 1,235,870 | 1,073,670 | 714,216 | 659,161 |
| Sindh Sales Tax on remuneration of the Management Company | 8.2 | 185,381 | 161,051 | 107,133 | 98,875 |
| Allocated expenses | 8.3 | - | 42,845 | - | (26,421) |
| Sindh Sales Tax on allocated expenses | 8.4 | - | 9,211 | - | 9,211 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 9.1 | 82,400 | 87,687 | 47,619 | 49,424 |
| Sindh Sales Tax on remuneration of the Trustee | 9.2 | 12,360 | 13,153 | 7,143 | 7,414 |
| Fee to the Securities and Exchange Commission of Pakistan | 10.1 | 39,136 | 41,648 | 22,617 | 23,475 |
| Bank and settlement charges | | 213,531 | 157,521 | 91,975 | 78,641 |
| Auditor's remuneration | | 280,143 | 286,657 | 160,021 | 143,328 |
| Shariah Advisory Fee | | 54,870 | - | 54,870 | - |
| Brokerage and transaction costs | | 432,941 | 194,157 | 341,177 | 163,236 |
| Printing and related costs | | - | 15,123 | - | 7,561 |
| Legal and professional expenses | | 75,616 | 65,794 | 37,808 | 32,897 |
| Total expenses | | 2,612,248 | 2,148,517 | 1,584,579 | 1,246,802 |
| Net income for the period before taxation | | 16,730,294 | 40,003,005 | 1,245,524 | 39,441,737 |
| Taxation | 14 | - | - | - | - |
| Net income for the period after taxation | | 16,730,294 | 40,003,005 | 1,245,524 | 39,441,737 |

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Note | Half year ended December 31, | | Quarter ended December 31, | |
|---|------|---------------------------------|--------------------|-------------------------------|-------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | (Rupees) | | (Rupees) | |
| INCOME | | | | | |
| Profit on savings accounts with banks | 4.1 | 120,855,454 | 66,602,434 | 67,545,875 | 13,162,160 |
| Income from Government Securities | | 133,821,750 | 219,636,955 | 42,377,714 | 33,370,719 |
| Income from Term Finance Certificates and Short term Sukuk Certificates | | 28,343,597 | 8,408,851 | 13,861,844 | 3,763,157 |
| Income from Term Deposit Receipts | | 3,089,726 | 905,466 | 454,657 | - |
| Gain/(Loss) on sale of investments - net | | (5,444,387) | 11,066,725 | 11,099,973 | 1,403,598 |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.8 | 27,509,843 | 4,062,464 | 30,049,517 | (7,249,675) |
| Income from Margin Trading System (MTS) | | 39,923,734 | - | 7,472,746 | - |
| Dividend Income from Equity Investments | | 41,691,250 | - | 29,134,750 | - |
| Other income | | 3,120,718 | 81,829 | 3,120,718 | 31,404 |
| Total income | | 392,911,685 | 310,764,724 | 205,117,794 | 44,481,363 |
| EXPENSES | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | 47,563,034 | 17,616,879 | 22,431,256 | 4,311,255 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 7,134,455 | 2,642,531 | 3,364,687 | 646,687 |
| Allocated expenses | 7.3 | - | 2,243,878 | - | 982,570 |
| Sindh sales tax on allocated expenses | | - | 336,582 | - | 147,386 |
| Selling and marketing expenses | 7.4 | - | 6,483,005 | - | (1,189,714) |
| Sindh sales tax on selling and marketing expenses | | - | 972,451 | - | (178,457) |
| Remuneration of the Central Depository Company of Pakistan Limited- Trustee | 8.1 | 2,378,275 | 1,112,833 | 1,121,621 | 231,778 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 356,741 | 166,925 | 168,243 | 34,767 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 2,386,680 | 1,112,796 | 1,121,563 | 231,768 |
| Listing fee | | 17,644 | 15,641 | 8,822 | 7,890 |
| Rating fee | | 257,465 | 230,093 | 128,732 | 115,047 |
| Auditor's remuneration | | 258,536 | 264,827 | 4,362 | 132,414 |
| Brokerage expenses | | 3,759,310 | 481,569 | 2,931,625 | 139,914 |
| Bank charges | | 11,214 | 24,586 | 2 | 9,476 |
| Clearing charges | | 184,000 | 327,196 | - | 163,598 |
| CDS charges | | 6,049 | 30,666 | 6,049 | 15,333 |
| Legal expenses | | 80,405 | 83,738 | 80,405 | 41,869 |
| Fees and Subscription | | - | - | - | - |
| Margin Trading System (MTS) - Fee | | 2,258,505 | - | 581,014 | - |
| CGT on Debt Securities | | 5,411,113 | - | 5,411,113 | - |
| Printing and related costs | | - | 15,122 | - | 7,561 |
| Total expenses | | 72,063,426 | 34,161,318 | 37,359,494 | 5,851,142 |
| Net income for the period before taxation | | 320,848,259 | 276,603,406 | 167,758,300 | 38,630,221 |
| Taxation | 13 | - | - | - | - |
| Net income for the period after taxation | | 320,848,259 | 276,603,406 | 167,758,300 | 38,630,221 |

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| Quarter ended December 31, 2024 | | | | |
|--|--|--|--|-------------------|
| | Islamic Moderate Allocation Plan | Islamic Balanced Allocation Plan | Islamic Active Allocation Plan -II | Total |
| INCOME | | | | |
| Note ----- (Rupees) ----- | | | | |
| Profit on savings accounts with banks | 4,539 | 7,734 | 17,449 | 29,722 |
| Dividend income | - | (1,180,516) | 159,623 | (1,020,893) |
| Gain on sale of investments - net | 2,174,351 | 2,826,719 | - | 5,001,070 |
| Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.2 14,244,336 | 17,615,394 | 10,339,132 | 42,198,862 |
| Total income | 16,423,226 | 19,269,331 | 10,516,204 | 46,208,761 |
| EXPENSES | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 - | 7,569 | 20,619 | 28,188 |
| Sindh sales Tax on remuneration of the Management Company | 7.2 - | 1,135 | 76 | 1,211 |
| Allocated expenses | 7.3 (43,926) | (98,224) | (10,031) | (152,181) |
| Sindh sales tax on allocated expenses | - | - | - | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 15,148 | 32,569 | 7,463 | 55,180 |
| Sindh sales tax on remuneration of the Trustee | 8.2 2,272 | 4,886 | 1,120 | 8,278 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 16,229 | 34,895 | 7,996 | 59,120 |
| Auditor's remuneration | 66,451 | 148,511 | 17,323 | 232,285 |
| Listing fee charges | 2,229 | 4,981 | 581 | 7,791 |
| Shariah advisory fee | 6,885 | 15,387 | 1,795 | 24,067 |
| Shariah Audit Fee | - | - | - | - |
| Legal and professional charges | - | - | - | - |
| Printing charges | 2,537 | 5,669 | 662 | 8,868 |
| Bank and settlement charges | - | - | - | - |
| Total expenses | 67,825 | 157,378 | 47,604 | 272,807 |
| Net income for the period before taxation | 16,355,401 | 19,111,953 | 10,468,600 | 45,935,954 |
| Taxation | 13 - | - | - | - |
| Net income for the period after taxation | 16,355,401 | 19,111,953 | 10,468,600 | 45,935,954 |

ALFALAH STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Half year ended December 31, 2025 | For the period from November 21, 2024 to December 31, 2024 | Quarter ended December 31, 2025 | For the period from November 21, 2024 to December 31, 2024 |
|--|-----------------------------------|--|---------------------------------|--|
| | Strategic Allocation Plan - I | Strategic Allocation Plan - I | Strategic Allocation Plan - I | Strategic Allocation Plan - I |
| Note | ----- Rupees ----- | | ----- Rupees ----- | |
| INCOME | | | | |
| Profit on savings accounts with banks | 211,981 | 1,582,225 | 63,086 | 1,582,225 |
| Net gain / (loss) on sale of investments | 24,465,543 | - | 24,073,043 | - |
| Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss' | 5.2 38,707,082 | - | (5,296,268) | - |
| Total income | 63,384,606 | 1,582,225 | 18,839,861 | 1,582,225 |
| EXPENSES | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 8.1 1,845 | 5,522 | 706 | 5,522 |
| Sindh sales tax on remuneration of the Management Company | 8.2 277 | 828 | 106 | 828 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 9.1 83,908 | 7,727 | 44,470 | 7,727 |
| Sindh sales tax on remuneration of the Trustee | 9.2 12,586 | 1,159 | 6,670 | 1,159 |
| Fee to the Securities and Exchange Commission of Pakistan | 10.1 89,902 | 8,280 | 47,647 | 8,280 |
| Amortisation of preliminary expenses and floatation costs | 91,698 | 22,136 | 45,849 | 22,136 |
| Legal & Professional Charges | 174,460 | - | 87,230 | - |
| Auditor's remuneration | 135,714 | 10,250 | 67,857 | 10,250 |
| | 590,390 | 55,902 | 300,535 | 55,902 |
| Net income for the period before taxation | 62,794,216 | 1,526,323 | 18,539,326 | 1,526,323 |
| Taxation | 14 - | - | - | - |
| Net income for the period after taxation | 62,794,216 | 1,526,323 | 18,539,326 | 1,526,323 |

**ALFALAH FINANCIAL SECTOR OPPORTUNITY FUND
(FORMERLY: FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Half year ended | | Quarter ended | |
|--|---------------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | Note ----- (Rupees) ----- | | | |
| INCOME | | | | |
| Income on Term Finance Certificates | 3,794,744 | 22,464,645 | 1,928,699 | 8,990,549 |
| Income on Market Treasury Bills | - | 835,500 | - | - |
| Income on Pakistan Investment Bonds | - | 36,235,296 | - | - |
| Income on Corporate Sukuk Certificates | - | 14,848,575 | - | - |
| Profit on bank balances | 10,895,343 | 62,950,953 | 6,305,388 | 363,005 |
| Realised gain on sale of investments - net | 3,400,000 | 800,561 | 1,700,000 | 58,761 |
| Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net | 5.2 | (5,716,263) | - | (5,716,263) |
| Other income | - | 207,953 | - | 154,821 |
| Total income | 18,090,087 | 132,627,220 | 9,934,087 | 3,850,873 |
| EXPENSES | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | 1,205,385 | - | 651,638 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 180,807 | 943,701 | 97,745 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 90,403 | 529,505 | 48,872 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 13,586 | 79,509 | 7,342 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 90,404 | 529,505 | 48,873 |
| Auditor's remuneration | | 427,933 | 394,827 | 222,221 |
| Fees and subscription | | 144,576 | 173,919 | 83,209 |
| Legal and professional charges | | 65,878 | 65,842 | 32,939 |
| Securities transaction cost | | 182,519 | 726,867 | 98,519 |
| Printing charges | | - | 8,271 | - |
| Bank charges | | 8,633 | 6,442 | 885 |
| Other expenses | | - | 6,291,339 | - |
| Total expenses | | 2,410,124 | 9,749,727 | 579,190 |
| Net income for the period before taxation | | 15,679,963 | 122,877,493 | 8,641,844 |
| Taxation | 13 | - | - | - |
| Net income for the period after taxation | | 15,679,963 | 122,877,493 | 8,641,844 |

**ALFALAH GOVERNMENT SECURITIES FUND-II (FORMERLY: FAYSAL GOVERNMENT SECURITIES FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Note | Half year ended | | Quarter ended | |
|---|------|----------------------|----------------------|----------------------|----------------------|
| | | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Income | | | | | |
| Profit on bank balances | 4.1 | 4,199,317 | 1,258,120 | 831,660 | 347,439 |
| Profit on government securities | | 150,435,550 | 1,710,492 | 69,894,807 | 350,000 |
| Realised (loss) / gain on sale of investments - net | | (145,509) | 180,074 | (145,509) | - |
| Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.3 | 26,925,345 | - | 34,355,199 | - |
| Total income | | 181,414,703 | 3,148,686 | 104,936,157 | 697,439 |
| Expenses | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | 16,373,374 | - | 4,993,425 | - |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 2,456,006 | - | 749,013 | - |
| Remuneration of Faysal Asset Management Limited - former Management Company | | - | 61,846 | - | 168 |
| Sindh sales tax on remuneration of the former Management Company | | - | 9,277 | - | 25 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 848,406 | 8,174 | 431,141 | 916 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 127,261 | 1,254 | 64,410 | 159 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 1,156,449 | 11,156 | 587,452 | 1,259 |
| Auditor's remuneration | | 354,195 | 339,327 | 177,095 | 170,697 |
| Fees and subscription | | 71,173 | 115,574 | 24,690 | 59,846 |
| Amortisation of preliminary expenses and floatation cost | | - | 100,832 | - | 50,416 |
| Bank charges | | 2,369 | 2,713 | 386 | 1,694 |
| Legal and professional charges | | 65,053 | 65,842 | 32,114 | 32,939 |
| Transaction charges | | 158,741 | 24,334 | 139,308 | 1,149 |
| Printing charges | | - | 8,271 | - | 4,537 |
| Reimbursement of expenses from Management Company | | - | (385,600) | - | (280,600) |
| Total expenses | | 21,613,027 | 363,000 | 7,199,034 | 43,205 |
| Net income for the period before taxation | | 159,801,676 | 2,785,686 | 97,737,123 | 654,234 |
| Taxation | 13 | - | - | - | - |
| Net income for the period after taxation | | 159,801,676 | 2,785,686 | 97,737,123 | 654,234 |

**ALFALAH MONEY MARKET FUND-II (FORMERLY: FAYSAL MONEY MARKET FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Half year ended | | Quarter ended | |
|---|---------------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | Note ----- (Rupees) ----- | | | |
| Income | | | | |
| Income on Market Treasury Bills | 21,877,717 | 16,286,514 | 2,285,513 | 5,024,352 |
| Profit on bank balances | 19,073,166 | 4,812,101 | 10,894,907 | 1,639,653 |
| Income on Pakistan Investment Bonds | - | 4,867,657 | - | 453,499 |
| Realised gain / loss on sale of investments - net | (44,118) | 835,498 | 596,290 | 164,600 |
| Unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net | 5.2 - | (49,774) | - | (276,693) |
| Total income | 40,906,765 | 26,751,996 | 13,776,710 | 7,005,411 |
| Expenses | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 4,621,547 | - | 1,582,591 | - |
| Sindh sales tax on remuneration of the Management Company | 7.2 693,232 | - | 237,389 | - |
| Remuneration of former Management Company | - | 781,028 | - | 5,766 |
| Sindh sales tax on remuneration of the former Management Company | - | 117,154 | - | 1,181 |
| Allocated expenses | 7.3 - | - | - | 113 |
| Selling and marketing expenses | 7.3 - | - | - | 309 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 203,350 | 77,455 | 69,636 | 23,108 |
| Sindh sales tax on remuneration of the Trustee | 8.2 30,502 | 11,619 | 10,445 | 3,467 |
| Auditor's remuneration | 458,344 | 411,817 | 229,172 | 204,851 |
| Fee of the Securities and Exchange Commission of Pakistan | 277,292 | 105,621 | 94,955 | 31,512 |
| Fee and subscription | 219,416 | 218,580 | 109,725 | 109,690 |
| Legal and professional charges | 65,872 | 65,842 | 32,933 | 32,939 |
| Bank charges | 2,038 | 4,925 | 295 | 886 |
| Other expenses | 367,346 | 1,043,744 | 367,346 | - |
| Transaction charges | 12,622 | 58,351 | 12,622 | 30,406 |
| Printing charges | - | 8,271 | - | 4,537 |
| Total expenses | 6,951,561 | 2,904,407 | 2,747,109 | 448,765 |
| Net income for the period before taxation | 33,955,204 | 23,847,589 | 11,029,601 | 6,556,646 |
| Taxation | 12 - | - | - | - |
| Net income for the period after taxation | 33,955,204 | 23,847,589 | 11,029,601 | 6,556,646 |

**ALFALAH PENSION FUND-II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

| | For the half year ended December 31, 2025 | | | | For the half year ended December 31, 2024 | | | |
|---|---|------------------|-----------------------|----------------|---|-------------------|-----------------------|-------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note | Rupees | | | | Rupees | | | |
| Income | | | | | | | | |
| Profit on bank balances | 12,843 | 122,339 | 241,102 | 376,284 | - | 275,606 | 488,649 | 744,255 |
| Income on Market Treasury Bills | - | - | - | - | - | 347,544 | 2,501,320 | 2,848,864 |
| Income on Term Finance Certificates | - | - | - | - | - | 180,554 | - | 180,554 |
| Income on Pakistan Investment Bond | - | - | - | - | - | 3,516,254 | 1,945,431 | 5,461,685 |
| Amortisation income | - | - | - | - | - | 128,843 | 145,824 | 274,667 |
| Dividend income | - | - | - | - | 3,721,905 | - | - | 3,721,905 |
| Realised (loss) / gain on sale of investments - net | - | - | - | - | (882,737) | 16,859 | 14,415 | (851,463) |
| 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) | (83,082) | 21,858,361 |
| Total income | 12,843 | 122,339 | 241,102 | 376,284 | 24,910,595 | 4,335,677 | 4,992,557 | 34,238,828 |
| Expenses | | | | | | | | |
| Remuneration of the Pension Fund Manager | | | | | | | | |
| - Alfalah Asset Management Limited | 8.1 | 14,150 | 2 | 7 | 14,159 | - | - | - |
| - Faysal Asset Management Limited | | - | - | - | - | 68,050 | 4,713 | 5,562 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 8.2 | 2,123 | - | 1 | 2,124 | 10,208 | 705 | 834 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 9.1 | 28,519 | 46,867 | 75,025 | 150,411 | 45,863 | 36,152 | 41,935 |
| Sindh sales tax on remuneration of the Trustee | 9.2 | 4,278 | 7,030 | 11,254 | 22,562 | 6,880 | 5,417 | 6,296 |
| Fee to the Securities and Exchange Commission of Pakistan | 10.1 | 4,014 | 3,618 | 4,726 | 12,358 | 8,600 | 6,447 | 9,323 |
| Amortisation of preliminary expenses and floatation costs | 7.1 | 10,455 | 10,455 | 10,455 | 31,365 | 10,672 | 10,672 | 32,016 |
| Auditor's remuneration | | 178,106 | 178,247 | 178,247 | 534,600 | 137,253 | 137,253 | 411,759 |
| Transaction charges | | 10,267 | 6,449 | 6,325 | 23,041 | 207,273 | 8,325 | 5,882 |
| Legal and professional charges | | 29,506 | 29,532 | 29,532 | 88,570 | 43,894 | 43,894 | 43,894 |
| Printing charges | | - | - | - | - | 2,977 | 2,955 | 2,757 |
| Bank and settlement charges | | 1,133 | 673 | 673 | 2,479 | 1,717 | 1,027 | 1,237 |
| Reimbursement of expenses from the Pension Fund Manager | | (149,973) | (153,611) | (124,577) | (428,161) | - | - | - |
| Other expenses | | - | - | - | - | 11,356 | - | 11,356 |
| Total operating expenses | | 132,578 | 129,262 | 191,668 | 453,508 | 554,743 | 257,561 | 265,645 |
| Net (loss) / income for the period before taxation | | (119,735) | (6,923) | 49,434 | (77,224) | 24,355,852 | 4,726,912 | 33,160,879 |
| Taxation | 13 | - | - | - | - | - | - | - |
| Net (loss) / income for the period after taxation | | (119,735) | (6,923) | 49,434 | (77,224) | 24,355,852 | 4,726,912 | 33,160,879 |

**ALFALAH SAVINGS GROWTH FUND (FORMERLY: FAYSAL SAVINGS GROWTH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Half year ended | | Quarter ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Income | | | | |
| Profit on savings accounts with banks | 26,324,671 | 6,758,934 | 11,355,428 | 3,804,609 |
| Income on Term Finance Certificates | - | 4,719,248 | - | 335,151 |
| Profit on Corporate Sukuks | 7,370,359 | - | 3,189,510 | - |
| Income on Market Treasury Bills | 16,220,600 | 2,647,909 | 5,259,809 | 2,323,369 |
| Income on Pakistan Investment Bonds | 52,094,676 | 6,534,784 | 30,518,263 | 2,523,939 |
| Profit on GoP Ijarah Sukuks | 1,302,521 | 2,005,968 | 637,342 | 1,036,818 |
| Profit on Margin Trading System (MTS) | 4,095,498 | - | 3,806,848 | - |
| Other income | - | 63,486 | - | 35,356 |
| Gain on sale of investments - net | - | 3,753,074 | - | 1,965,000 |
| Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.5 15,681,836 | 2,921,128 | 13,678,015 | 453,610 |
| | 15,681,836 | 6,674,202 | 13,678,015 | 2,418,610 |
| Total income | 123,090,161 | 29,404,531 | 68,445,215 | 12,477,852 |
| Expenses | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 5,691,821 | - | 2,893,292 | - |
| Remuneration of Faysal Asset Management Company - Former Management Company | - | 555,736 | - | 4,866 |
| Sindh sales tax on remuneration of the Management Company | 7.2 853,773 | 83,360 | 433,994 | 730 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 711,483 | 82,689 | 361,667 | 36,495 |
| Sindh sales tax on remuneration of the Trustee | 8.2 106,965 | 12,404 | 54,331 | 5,457 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 711,478 | 82,689 | 361,662 | 36,495 |
| Auditor's remuneration | 584,868 | 504,538 | 290,836 | 258,627 |
| Legal and professional charges | 131,037 | 131,683 | 65,160 | 65,877 |
| Fees and subscription | 97,138 | 218,580 | 21,076 | 109,691 |
| Transaction charges | 146,017 | 420,653 | (34,034) | 133,492 |
| Settlement and bank charges | 272,804 | 19,412 | 266,734 | 7,548 |
| Printing charges | - | 1,071 | - | - |
| MTS charges | 200,577 | - | 197,474 | - |
| Total expenses | 9,507,960 | 2,112,814 | 4,912,192 | 659,278 |
| Net income for the period before taxation | 113,582,201 | 27,291,717 | 63,533,023 | 11,818,574 |
| Taxation | 13 - | - | - | - |
| Net income for the period after taxation | 113,582,201 | 27,291,717 | 63,533,023 | 11,818,574 |

**ALFALAH INCOME & GROWTH FUND (FORMERLY: FAYSAL INCOME & GROWTH FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Half year ended | | Quarter ended | |
|---|---------------------------|--------------------|--------------------|------------------|
| | December 31, | December 31, | December 31, | December 31, |
| | 2025 | 2024 | 2025 | 2024 |
| | Note ----- (Rupees) ----- | | | |
| Income | | | | |
| Profit on bank balances | 9,499,679 | 85,472,003 | 6,036,902 | 1,995,248 |
| Profit on Pakistan Investment Bonds | - | 9,778,656 | - | - |
| Profit on Term Finance Certificates | - | 8,638,703 | - | 493,210 |
| Profit on Term Deposit Receipt (TDR) | - | 949,181 | - | - |
| Profit on Market Treasury Bills | - | 10,745,860 | - | - |
| Realised gain on sale of investments - net | - | 3,946,734 | - | 2,947,500 |
| Other Income | - | 24,043 | - | 21,279 |
| Total income | 9,499,679 | 119,555,179 | 6,036,902 | 5,457,237 |
| Expenses | | | | |
| Remuneration of the Management Company | | | | |
| Alfalah Asset Management Limited | 7.1 | 1,151,537 | - | 759,724 |
| Faysal Asset Management Limited | | - | 1,160,742 | - |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 172,731 | 174,111 | 113,959 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 57,578 | 439,385 | 37,987 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 8,651 | 65,908 | 5,703 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9.1 | 57,576 | 439,385 | 37,985 |
| Auditor's remuneration | | 529,184 | 467,979 | 264,592 |
| Transaction charges | | 121,325 | 598,576 | 37,325 |
| Legal and professional charges | | 120,750 | 131,683 | 54,873 |
| Fees and subscription | | 72,176 | 196,287 | 6,531 |
| Provision against non-performing term finance certificates | 5.1.2 | - | 10,263,829 | - |
| Bank charges | | 14,795 | 13,939 | 11,788 |
| Printing charges | | - | 8,271 | - |
| Reimbursement of expenses from management company | | - | (5,278,000) | - |
| Total expenses | | 2,306,303 | 8,682,095 | 1,330,467 |
| Net income for the period before taxation | | 7,193,376 | 110,873,084 | 4,706,435 |
| Taxation | 13 | - | - | - |
| Net income for the period after taxation | | 7,193,376 | 110,873,084 | 4,706,435 |

**ALFALAH STOCK FUND II (FORMERLY: FAYSAL STOCK FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Note | Half year ended | | Quarter ended | |
|--|------|----------------------|----------------------|----------------------|----------------------|
| | | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| ----- (Rupees) ----- | | | | | |
| Income | | | | | |
| Profit on bank balances | | 317,104 | 289,828 | 146,192 | 69,368 |
| Dividend income | | 2,831,165 | 284,913 | 1,877,602 | 177,652 |
| Realised gain / (loss) on sale of investments - net | | 10,695,889 | (356,139) | (4,617,930) | (724,408) |
| Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.2 | 26,531,669 | 3,518,319 | 16,488,671 | 3,152,018 |
| Other income | | - | 1,030,724 | - | 999,991 |
| Total income | | 40,375,827 | 4,767,645 | 13,894,535 | 3,674,621 |
| Expenses | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | 2,259,683 | - | 1,160,855 | - |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 338,953 | - | 174,128 | - |
| Remuneration of Faysal Asset Management Limited - Former Management Company | | - | 102,501 | - | (2,599) |
| Sindh sales tax on remuneration of the former Management Company | | - | 15,825 | - | 60 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 150,651 | 20,403 | 77,396 | 7,159 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 22,598 | 1,907 | 11,610 | (80) |
| Transaction charges | | 900,908 | 396,668 | 334,861 | 171,507 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 71,557 | 10,029 | 36,761 | 10,029 |
| Legal and professional charges | | 131,753 | 147,991 | 65,876 | 65,877 |
| Bank charges | | 1,790 | 4,620 | 37 | 3,413 |
| Auditors' remuneration | | 575,712 | 520,622 | 242,856 | 273,056 |
| Fees and subscription | | 192,237 | 151,700 | 116,118 | 76,118 |
| Printing charges and other expenses | | - | 8,271 | - | 4,537 |
| Reimbursement of expenses from Management Company | | - | (893,000) | - | (448,000) |
| Total expenses | | 4,645,842 | 487,537 | 2,220,498 | 161,077 |
| Net income for the period before taxation | | 35,729,985 | 4,280,108 | 11,674,037 | 3,513,544 |
| Taxation | 13 | - | - | - | - |
| Net income for the period after taxation | | 35,729,985 | 4,280,108 | 11,674,037 | 3,513,544 |

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Note | Half year ended | | Quarter ended | |
|---|------|----------------------|----------------------|----------------------|----------------------|
| | | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
| INCOME | | | | | |
| Profit / markup income | | 43,745,531 | 71,700,684 | 15,160,698 | 40,960,005 |
| Income/(loss) from Government Securities | | 160,948,005 | 546,374,179 | 33,977,932 | 219,111,506 |
| Income/(loss) from Term Finance Certificates | | 795,717 | 1,295,161 | 382,528 | 607,366 |
| Income from Letter of placement | | 6,016,359 | - | 609,222 | - |
| Income on Pakistan Investment Bond | | 470,874,384 | 326,217,728 | 262,252,942 | 326,217,728 |
| Gain/(loss) on sale of investments - net | | (40,405,378) | 308,870,297 | (33,272,292) | 236,991,223 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.6 | 83,302,579 | 34,207,049 | 113,288,905 | (228,593,154) |
| Other Income / (loss) | | 299,179 | 6,245 | - | (3,687) |
| Total income | | 725,576,376 | 1,288,671,345 | 392,399,935 | 595,290,988 |
| EXPENSES | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | 92,180,527 | 98,515,471 | 43,761,999 | 68,653,387 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 13,827,079 | 14,777,324 | 6,564,299 | 10,298,008 |
| Allocated expenses | 7.3 | - | 4,670,976 | - | 2,637,345 |
| Sindh sales tax on allocated expenses | | - | 700,647 | - | 395,601 |
| Selling and marketing expenses | 7.4 | - | 26,544,815 | - | 14,312,226 |
| Sindh sales tax on selling and marketing expenses | | - | 3,981,721 | - | 2,146,834 |
| Remuneration of Central Depository Company of Pakistan - Trustee | 8.1 | 3,380,091 | 3,216,426 | 1,604,689 | 2,126,904 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 507,014 | 482,467 | 240,704 | 319,036 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 4,609,027 | 4,385,768 | 2,188,100 | 2,900,115 |
| Brokerage expense | | 1,695,255 | 5,581,225 | 494,423 | 3,022,275 |
| Bank and settlement charges | | 223,100 | 190,544 | 93,679 | 94,271 |
| CGT on Debt Securities | | 11,890,533 | - | 11,598,879 | - |
| Auditors' remuneration | | 268,086 | 258,330 | 138,921 | 129,165 |
| Annual listing fee | | 15,753 | 16,001 | 7,876 | 8,250 |
| Annual rating fee | | 332,168 | 296,823 | 166,084 | 148,412 |
| Printing charges | | 1,466 | 16,000 | 1,466 | 7,178 |
| Legal and professional charges | | 73,335 | 85,171 | 36,667 | 32,585 |
| Other charges | | - | - | - | - |
| Total expenses | | 129,003,434 | 163,699,709 | 66,897,786 | 107,231,592 |
| Net income for the period before taxation | | 596,572,942 | 1,124,971,636 | 325,502,149 | 488,059,396 |
| Taxation | 13 | - | - | - | - |
| Net income for the period after taxation | | 596,572,942 | 1,124,971,636 | 325,502,149 | 488,059,396 |

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Note | Half year ended | | Quarter ended | |
|--|------|----------------------|----------------------|----------------------|----------------------|
| | | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| (Rupees) | | | | | |
| Income | | | | | |
| Income from government securities | | 1,916,539 | 9,256,787 | 803,075 | 5,282,742 |
| Income from term finance certificates | | 634,964 | 1,036,129 | 306,224 | 485,893 |
| Dividend income | | 9,168,725 | 2,985,920 | 5,464,718 | 672,936 |
| Profit on bank balances | | 1,267,946 | 1,172,691 | 834,560 | 830,356 |
| Gain on sale of investments - net | | 13,704,929 | 30,087,765 | 3,553,170 | 26,979,971 |
| Unrealised appreciation on revaluation of investments 'classified at fair value through profit or loss' - net | 5.6 | 97,231,767 | 41,024,188 | 23,028,126 | 28,788,975 |
| Other income | | - | 52,637 | - | - |
| Total income | | 123,924,870 | 85,616,117 | 33,989,873 | 63,040,873 |
| Expenses | | | | | |
| Remuneration of the Management Company | 7.1 | 6,078,088 | 3,209,409 | 3,281,249 | 1,896,561 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 911,716 | 481,413 | 492,190 | 284,484 |
| Allocated expenses | | - | 274,567 | - | 224,364 |
| Sindh sales tax on allocated expenses | | - | 41,187 | - | 33,654 |
| Selling and marketing expenses | | - | 596,900 | - | 253,486 |
| Sindh sales tax on selling and marketing expenses | | - | 89,537 | - | 38,023 |
| Remuneration of the Trustee | 8.1 | 439,748 | 253,431 | 236,879 | 146,308 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 65,964 | 38,014 | 35,534 | 21,946 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 208,881 | 120,370 | 112,521 | 69,489 |
| Brokerage expenses | | 282,114 | 497,184 | 103,421 | 400,779 |
| Settlement charges | | 217,056 | 103,765 | 102,810 | (2,118) |
| Auditor's remuneration | | 495,659 | 495,659 | 241,760 | 247,830 |
| Printing charges | | 1,466 | 16,001 | 1,466 | 9,448 |
| Legal and professional charges | | 108,471 | 131,588 | 54,172 | 65,794 |
| Fees and subscription | | 15,711 | 16,000 | 7,899 | 8,249 |
| Total expenses | | 8,824,874 | 6,365,025 | 4,669,901 | 3,698,297 |
| Net income for the period before taxation | | 115,099,996 | 79,251,092 | 29,319,972 | 59,342,576 |
| Taxation | 12 | - | - | - | - |
| Net income for the period after taxation | | 115,099,996 | 79,251,092 | 29,319,972 | 59,342,576 |

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

| | Note | Half Year ended | | Quarter ended | |
|---|------|----------------------|----------------------|---------------------|----------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | (Rupees) | | (Rupees) | |
| INCOME | | | | | |
| Profit on bank balances | | 618,937 | 801,224 | 327,470 | 601,787 |
| Dividend income | | 142,707,757 | 76,070,528 | 105,490,286 | 42,080,463 |
| Net realised gain on sale of investments | | 747,446,901 | 477,973,549 | 324,905,036 | 475,042,791 |
| Net unrealised appreciation on re-measurement of investments at FVTPL | 6.2 | 806,239,350 | 939,046,083 | (206,931,752) | 944,083,024 |
| Total income | | 1,697,012,945 | 1,493,891,384 | 223,463,570 | 1,461,206,278 |
| EXPENSES | | | | | |
| Remuneration of Management Company | 7.1 | 98,303,919 | 39,855,669 | 54,177,522 | 24,986,692 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 14,745,588 | 5,978,355 | 8,126,628 | 3,786,003 |
| Allocated expenses | | - | 3,048,141 | - | 2,440,008 |
| Sindh sales tax on allocated expense | | - | 457,187 | - | 366,001 |
| Selling and marketing expenses | | - | 6,646,907 | - | 3,744,585 |
| Sindh sales tax on selling and marketing expense | | - | 996,693 | - | 561,688 |
| Remuneration of the Trustee | 8.1 | 3,781,237 | 1,944,260 | 2,058,154 | 1,199,136 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 567,186 | 290,355 | 308,723 | 179,871 |
| CDS charges expenses | | 586,703 | 234,113 | 586,703 | 135,108 |
| Fee to the Securities and Exchange Commission of Pakistan | 9.1 | 3,112,957 | 1,367,980 | 1,715,622 | 899,621 |
| Auditors' remuneration | | 526,749 | 526,512 | 263,375 | 263,495 |
| Brokerage expense | | 34,546,509 | 11,544,240 | 17,501,651 | 9,455,489 |
| Fees and subscriptions | | 13,800 | 13,800 | 6,900 | 6,900 |
| Legal and professional charges | | 109,421 | 79,778 | 54,503 | 40,775 |
| Printing charges | | - | 15,088 | - | 7,544 |
| Shariah auditors' remuneration | | 108,939 | 20,251 | - | - |
| Shariah advisory fee | | 302,496 | 302,496 | 151,248 | 151,248 |
| Bank and settlement charges | | 1,234,802 | 318,903 | 1,100,807 | 218,029 |
| Total expenses | | 157,940,306 | 73,640,728 | 86,051,836 | 48,442,193 |
| Net income for the period before taxation | | 1,539,072,639 | 1,420,250,656 | 137,411,734 | 1,412,764,085 |
| Taxation | 12 | - | - | - | - |
| Net income for the period after taxation | | 1,539,072,639 | 1,420,250,656 | 137,411,734 | 1,412,764,085 |

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

| Half year ended December 31, 2025 | | | | | |
|---|--------------------|-------------------|-----------------------------|-------------------|-------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| Note ----- (Rupees) ----- | | | | | |
| INCOME | | | | | |
| Profit / mark-up income | 14 | 418,395 | 10,130,795 | 14,634,203 | 25,183,393 |
| Dividend income | | 5,247,639 | - | - | 5,247,639 |
| Capital gain / (loss) on sale of investments - net | | 14,170,447 | 544,657 | (211,343) | 14,503,761 |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.5 | 33,480,322 | 40,025 | (33,000) | 33,487,347 |
| Other Income | | - | - | - | - |
| Total income | | 53,316,803 | 10,715,477 | 14,389,860 | 78,422,140 |
| EXPENSES | | | | | |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager | 7.1 | 2,699,377 | 984,994 | 1,147,465 | 4,831,836 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 7.2 | 404,907 | 147,749 | 172,120 | 724,776 |
| Allocated expenses | 7.3 | - | - | - | - |
| Sindh sales tax on allocated expenses | 7.4 | - | - | - | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 161,976 | 139,005 | 198,991 | 499,972 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 24,296 | 20,851 | 29,849 | 74,996 |
| Fee to the Securities and Exchange Commission of Pakistan | 9 | 43,190 | 37,067 | 53,062 | 133,319 |
| Brokerage expenses | | 434,371 | 15,401 | 17,942 | 467,714 |
| Auditors' remuneration | | 45,370 | 53,930 | 80,910 | 180,210 |
| Printing charges | | - | - | - | - |
| Legal and professional charges | | 23,189 | 25,011 | 73,218 | 121,418 |
| Shariah advisory charges | | 18,652 | 24,197 | 33,377 | 76,226 |
| Shariah audit fee | | 21,618 | 47,270 | 65,944 | 134,832 |
| Bank charges & settlement charges | | - | 211,041 | 27,645 | 238,686 |
| CDS charges | | 9,665 | 8,951 | 1,662 | 20,278 |
| Total expenses | | 3,886,611 | 1,715,467 | 1,902,185 | 7,504,263 |
| Net income for the period before taxation | | 49,430,192 | 9,000,010 | 12,487,675 | 70,917,877 |
| Taxation | 16 | - | - | - | - |
| Net income for the period after taxation | | 49,430,192 | 9,000,010 | 12,487,675 | 70,917,877 |

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

| Half year ended December 31, 2024 | | | | |
|---|--------------------|-------------------|-----------------------------|-------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note ----- (Rupees) ----- | | | | |
| INCOME | | | | |
| Profit / mark-up income | 236,561 | 9,714,698 | 13,692,090 | 23,643,349 |
| Dividend income | 3,043,332 | - | - | 3,043,332 |
| Capital gain / (loss) on sale of investments - net | 9,364,534 | (79,296) | 54,100 | 9,339,338 |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 35,855,109 | 3,539,951 | 1,458,001 | 40,853,061 |
| Other income | - | - | 10947 | 10,947 |
| Total income | 48,499,536 | 13,175,353 | 15,215,138 | 76,890,027 |
| EXPENSES | | | | |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager | 1,281,852 | 326,057 | 437,555 | 2,045,464 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 192,196 | 48,741 | 65,580 | 306,517 |
| Allocated expenses | - | 8,756 | 73,065 | 81,821 |
| Sindh sales tax on allocated expenses | - | 1,314 | 10,960 | 12,274 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 73,005 | 89,001 | 124,910 | 286,916 |
| Sindh sales tax on remuneration of the Trustee | 10,954 | 13,266 | 18,615 | 42,835 |
| Fee to the Securities and Exchange Commission of Pakistan | 29,854 | 35,537 | 51,056 | 116,447 |
| Brokerage expenses | 187,745 | 76,575 | 34,500 | 298,820 |
| Auditors' remuneration | 44,829 | 54,091 | 80,963 | 179,883 |
| Printing charges | 4,048 | 4,033 | 4,033 | 12,114 |
| Legal and professional charges | 396253 | 27600 | 30245 | 454,098 |
| Shariah advisory charges | 18,216 | 24,051 | 31,728 | 73,995 |
| Shariah audit fee | - | - | - | - |
| Bank charges & settlement charges | - | - | - | - |
| CDS charges | 9,982 | 1,150 | 1,150 | 12,282 |
| Total expenses | 2,248,934 | 710,172 | 964,360 | 3,923,466 |
| Net income for the period before taxation | 46,250,602 | 12,465,181 | 14,250,778 | 72,966,561 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 46,250,602 | 12,465,181 | 14,250,778 | 72,966,561 |

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | | | | | Quarter ended December 31, 2025 | | | | |
|--|-----|--|--|--|---------------------------------|------------------|-----------------------------|-------------------|----------|
| | | | | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| INCOME | | | | | | | | | Note |
| | | | | | | | | | (Rupees) |
| Profit / mark-up income | | | | | 176,987 | 4,913,496 | 7,053,713 | 12,144,196 | |
| Dividend income | | | | | 3,855,371 | - | - | 3,855,371 | |
| Capital gain / (loss) on sale of investments - net | | | | | 7,823,765 | (135,343) | (209,343) | 7,479,079 | |
| Net Unrealised appreciation / (diminution) on re-measurement investments classified as 'financial assets at fair value through profit or loss' | | | | | (4,418,579) | (318,737) | 18,787 | (4,718,529) | |
| Total income | | | | | 7,437,545 | 4,459,416 | 6,863,157 | 18,760,118 | |
| EXPENSES | | | | | | | | | |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager | 7.1 | | | | 1,477,955 | 423,270 | 475,851 | 2,377,076 | |
| Sindh sales tax on remuneration of the Pension Fund Manager | 7.2 | | | | 221,694 | 63,490 | 71,378 | 356,562 | |
| Allocated expenses | 7.3 | | | | - | - | - | - | |
| Sindh sales tax on allocated expenses | 7.4 | | | | - | - | - | - | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | | | | 88,684 | 70,745 | 97,307 | 256,736 | |
| Sindh sales tax on remuneration of the Trustee | 8.2 | | | | 13,302 | 10,612 | 14,596 | 38,510 | |
| Fee to the Securities and Exchange Commission of Pakistan | 9 | | | | 23,647 | 18,865 | 25,947 | 68,459 | |
| Brokerage expenses | | | | | 234,391 | 6,201 | 8,167 | 248,759 | |
| Auditors' remuneration | | | | | 22,685 | 28,186 | 40,455 | 91,326 | |
| Printing charges | | | | | - | - | - | - | |
| Shariah advisory charges | | | | | 9,329 | 12,098 | 16,690 | 38,117 | |
| Shariah audit fee | | | | | 21,618 | 23,635 | 32,972 | 78,225 | |
| Bank charges & settlement charges | | | | | - | 103,616 | 27,645 | 131,261 | |
| CDS charges | | | | | 9,665 | 8,951 | 1,662 | 20,278 | |
| Legal and professional charges | | | | | 11,594 | 15,039 | 36,609 | 63,242 | |
| Total expenses | | | | | 2,134,564 | 784,708 | 849,279 | 3,768,551 | |
| Net income for the period before taxation | | | | | 5,302,981 | 3,674,708 | 6,013,878 | 14,991,567 | |
| Taxation | 16 | | | | - | - | - | - | |
| Net income for the period after taxation | | | | | 5,302,981 | 3,674,708 | 6,013,878 | 14,991,567 | |

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| Quarter ended December 31, 2024 | | | | |
|--|--------------------|------------------|-----------------------------|-------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note ----- (Rupees) ----- | | | | |
| INCOME | | | | |
| Profit / mark-up income | 158,478 | 4,364,132 | 5,640,832 | 10,163,442 |
| Dividend income | 1,525,706 | - | - | 1,525,706 |
| Capital gain / (loss) on sale of investments - net | 9,934,302 | (96,401) | 40,300 | 9,878,201 |
| Net Unrealised appreciation / (diminution) on re-measurement investments classified as 'financial assets at fair value through profit or loss' | 33,964,130 | 1,233,108 | 797,201 | 35,994,439 |
| Total income | 45,582,616 | 5,500,839 | 6,478,333 | 57,561,788 |
| EXPENSES | | | | |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager | 7.1 912,278 | 170,898 | 189,970 | 1,273,146 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 7.2 136,841 | 25,501 | 28,496 | 190,838 |
| Allocated expenses | 7.3 - | 8,756 | 73,065 | 81,821 |
| Sindh sales tax on allocated expenses | 7.4 - | 1,314 | 10,960 | 12,274 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 41,324 | 45,900 | 63,012 | 150,236 |
| Sindh sales tax on remuneration of the Trustee | 8.2 6,199 | 6,885 | 9,451 | 22,535 |
| Fee to the Securities and Exchange Commission of Pakistan | 9 11,019 | 12,240 | 16,803 | 40,062 |
| Brokerage expenses | 131,308 | 9,375 | 34,500 | 175,183 |
| Auditors' remuneration | 22,408 | 26,961 | 40,405 | 89,774 |
| Printing charges | 2,024 | 2,016 | 2,016 | 6,056 |
| Shariah advisory charges | 9,108 | 24,051 | 31,728 | 64,887 |
| Shariah audit fee | - | - | - | - |
| Bank charges & settlement charges | - | - | - | - |
| CDS charges | 9,982 | 1,150 | 1,150 | 12,282 |
| Legal and professional charges | 384,661 | 13,800 | 15,123 | 413,584 |
| Total expenses | 1,667,152 | 348,847 | 516,679 | 2,532,678 |
| Net income for the period before taxation | 43,915,464 | 5,151,992 | 5,961,654 | 55,029,110 |
| Taxation | 16 - | - | - | - |
| Net income for the period after taxation | 43,915,464 | 5,151,992 | 5,961,654 | 55,029,110 |

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | | | | | Half year ended December 31, 2025 | | | | | |
|---|-----|-------------------|-------------------|-------------------|-----------------------------------|------------------|--------------------------|-------|--|--|
| | | | | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | | |
| | | | | | (Rupees) | | | | | |
| INCOME | | | | | | | | | | |
| Profit / mark-up income | 15 | 413,999 | 10,624,331 | 24,886,147 | 35,924,477 | | | | | |
| Dividend income | | 6,986,220 | - | - | 6,986,220 | | | | | |
| Gain / (loss) on sale of investments - net | | 26,864,955 | (1,710,519) | (47,091) | 25,107,345 | | | | | |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.7 | 64,843,952 | 3,430,879 | - | 68,274,831 | | | | | |
| Other income | | - | - | - | - | | | | | |
| Total income | | 99,109,126 | 12,344,691 | 24,839,056 | 136,292,873 | | | | | |
| EXPENSES | | | | | | | | | | |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager | 7.1 | 3,658,932 | 1,097,602 | 1,670,359 | 6,426,893 | | | | | |
| Sindh sales tax on remuneration of the Pension Fund Manager | 7.2 | 548,840 | 164,640 | 250,554 | 964,034 | | | | | |
| Allocated expenses | 7.3 | - | - | - | - | | | | | |
| Sindh sales tax on allocated expenses | 7.4 | - | - | - | - | | | | | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 219,365 | 148,650 | 345,366 | 713,381 | | | | | |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 32,905 | 22,297 | 51,805 | 107,007 | | | | | |
| Fee to the Securities and Exchange Commission of Pakistan | 9 | 58,543 | 39,668 | 92,166 | 190,377 | | | | | |
| Brokerage and settlement charges | | 494,938 | 1,725 | 983 | 497,646 | | | | | |
| Auditor's remuneration | | 40,159 | 39,445 | 92,894 | 172,498 | | | | | |
| Printing charges | | - | - | - | - | | | | | |
| NCCPL and transaction fee | | - | 203,257 | 203,257 | 406,514 | | | | | |
| Amortization of formation cost | | - | 226,751 | - | 226,751 | | | | | |
| Legal and professional charges | | 21,173 | 26,718 | 42,849 | 90,740 | | | | | |
| CGT on debt securities | | - | - | 24,484 | 24,484 | | | | | |
| Bank charges | | - | 547 | 7,184 | 7,731 | | | | | |
| CDS charges | | 2,259 | 7,415 | 2,300 | 11,974 | | | | | |
| Total expenses | | 5,077,114 | 1,978,715 | 2,784,201 | 9,840,030 | | | | | |
| Net income for the period before taxation | | 94,032,012 | 10,365,976 | 22,054,855 | 126,452,843 | | | | | |
| Taxation | 17 | - | - | - | - | | | | | |
| Net income for the period after taxation | | 94,032,012 | 10,365,976 | 22,054,855 | 126,452,843 | | | | | |

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | | | | | Half year ended December 31, 2024 | | | | |
|---|-----|-------------------|-------------------|-------------------|-----------------------------------|----------|--------------|-------|--|
| | | | | | Equity | Debt | Money Market | Total | |
| | | | | | Sub-Fund | Sub-Fund | Sub-Fund | | |
| Note | | | | | (Rupees) | | | | |
| INCOME | | | | | | | | | |
| Profit / mark-up income | 15 | 623,074 | 8,304,572 | 19,826,552 | 28,754,198 | | | | |
| Dividend income | | 3,847,606 | - | - | 3,847,606 | | | | |
| Gain / (loss) on sale of investments - net | | 13,950,015 | 1,464,200 | 645,090 | 16,059,305 | | | | |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.7 | 44,026,686 | 474,591 | 266,847 | 44,768,124 | | | | |
| Other income | | 40,169 | - | - | 40,169 | | | | |
| Total income | | 62,487,550 | 10,243,363 | 20,738,489 | 93,469,402 | | | | |
| EXPENSES | | | | | | | | | |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager | 7.1 | 1,659,659 | 251,898 | 491,553 | 2,403,110 | | | | |
| Sindh sales tax on remuneration of the Pension Fund Manager | 7.2 | 248,949 | 37,785 | 73,733 | 360,467 | | | | |
| Allocated expenses | 7.3 | - | 36,909 | 79,775 | 116,684 | | | | |
| Sindh sales tax on allocated expenses | 7.4 | - | 5,527 | 11,966 | 17,493 | | | | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 91,288 | 74,821 | 178,544 | 344,653 | | | | |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 13,693 | 11,223 | 26,782 | 51,698 | | | | |
| Fee to the Securities and Exchange Commission of Pakistan | 9 | 33,137 | 28,682 | 68,152 | 129,971 | | | | |
| Brokerage and settlement charges | | 384,405 | 6,204 | 9,746 | 400,355 | | | | |
| Auditor's remuneration | | 39,947 | 54,648 | 103,631 | 198,226 | | | | |
| Printing charges | | 4,026 | 4,600 | 4,048 | 12,674 | | | | |
| NCCPL and transaction fee | | - | 115,377 | 115,377 | 230,754 | | | | |
| Amortization of formation cost | | - | 6,845 | - | 6,845 | | | | |
| Legal and professional charges | | 359,643 | 26,680 | 42,504 | 428,827 | | | | |
| CGT on debt securities | | - | - | - | - | | | | |
| Bank charges | | 198 | - | - | 198 | | | | |
| CDS charges | | 12,135 | 2,012 | 10,371 | 24,518 | | | | |
| Total expenses | | 2,847,080 | 663,211 | 1,216,182 | 4,726,473 | | | | |
| Net income for the period before taxation | | 59,640,470 | 9,580,152 | 19,522,307 | 88,742,929 | | | | |
| Taxation | 17 | - | - | - | - | | | | |
| Net income for the period after taxation | | 59,640,470 | 9,580,152 | 19,522,307 | 88,742,929 | | | | |

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | | Quarter ended December 31, 2025 | | | |
|---|-----|---------------------------------|------------------|--------------------------|-------------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note | | (Rupees) | | | |
| INCOME | | | | | |
| Profit / mark-up income | 15 | 39,472 | 5,361,991 | 12,701,804 | 18,103,267 |
| Dividend income | | 4,510,690 | - | - | 4,510,690 |
| Gain / (loss) on sale of investments - net | | 20,050,415 | (1,710,519) | (46,589) | 18,293,307 |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.7 | 4,683,105 | 3,779,167 | 119,259 | 8,581,531 |
| Other income | | - | - | - | - |
| Total income | | 29,283,682 | 7,430,639 | 12,774,474 | 49,488,795 |
| EXPENSES | | | | | |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager | 7.1 | 2,007,377 | 507,209 | 584,665 | 3,099,251 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 7.2 | 301,107 | 76,081 | 87,700 | 464,888 |
| Allocated expenses | 7.3 | - | - | - | - |
| Sindh sales tax on allocated expenses | 7.4 | - | - | - | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 120,263 | 75,975 | 175,138 | 371,376 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 18,040 | 11,396 | 26,271 | 55,707 |
| Fee to the Securities and Exchange Commission of Pakistan | 9 | 32,118 | 20,289 | 46,774 | 99,181 |
| Brokerage and settlement charges | | 291,909 | - | - | 291,909 |
| Auditor's remuneration | | 17,474 | 11,720 | 39,962 | 69,156 |
| Printing charges | | - | - | - | - |
| NCCPL and transaction fee | | - | 101,626 | 101,627 | 203,253 |
| Amortization of formation cost | | - | 119,864 | - | 119,864 |
| CGT on debt securities | | - | - | 24,484 | 24,484 |
| Legal and professional charges | | 10,587 | 13,359 | 21,424 | 45,370 |
| Bank charges | | - | 547 | - | 547 |
| CDS charges | | 2,259 | 7,415 | 2,300 | 11,974 |
| Total expenses | | 2,801,134 | 945,481 | 1,110,345 | 4,856,960 |
| Net income for the period before taxation | | 26,482,548 | 6,485,158 | 11,664,129 | 44,631,835 |
| Taxation | 17 | - | - | - | - |
| Net income for the period after taxation | | 26,482,548 | 6,485,158 | 11,664,129 | 44,631,835 |

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | | | | | Quarter ended December 31, 2024 | | | | |
|---|-----|-------------------|------------------|------------------|---------------------------------|----------|--------------|-------|--|
| | | | | | Equity | Debt | Money Market | Total | |
| | | | | | Sub-Fund | Sub-Fund | Sub-Fund | | |
| Note | | | | | (Rupees) | | | | |
| INCOME | | | | | | | | | |
| Profit / mark-up income | 15 | 392,557 | 4,105,724 | 8,675,528 | 13,173,809 | | | | |
| Dividend income | | 2,112,879 | - | - | 2,112,879 | | | | |
| Gain / (loss) on sale of investments - net | | 12,695,733 | 1,336,229 | 575,626 | 14,607,588 | | | | |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.7 | 40,847,709 | (741,833) | (205,970) | 39,899,906 | | | | |
| Other income | | 40,169 | - | - | 40,169 | | | | |
| Total income | | 56,089,047 | 4,700,120 | 9,045,184 | 69,834,351 | | | | |
| EXPENSES | | | | | | | | | |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager | 7.1 | 1,257,213 | 131,284 | 210,311 | 1,598,808 | | | | |
| Sindh sales tax on remuneration of the Pension Fund Manager | 7.2 | 188,664 | 19,718 | 31,604 | 239,986 | | | | |
| Allocated expenses | 7.3 | (344,954) | 36,909 | 79,775 | (228,270) | | | | |
| Sindh sales tax on allocated expenses | 7.4 | (51,744) | 5,527 | 11,966 | (34,251) | | | | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 56,789 | 42,513 | 90,654 | 189,956 | | | | |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 8,520 | 6,438 | 13,767 | 28,725 | | | | |
| Fee to the Securities and Exchange Commission of Pakistan | 9 | 15,142 | 11,336 | 24,174 | 50,652 | | | | |
| Brokerage and settlement charges | | 303,133 | 5,210 | 4,451 | 312,794 | | | | |
| Auditor's remuneration | | 19,929 | 27,324 | 51,197 | 98,450 | | | | |
| Printing charges | | 2,002 | 2,300 | 2,024 | 6,326 | | | | |
| NCCPL and transaction fee | | - | 15,057 | 15,057 | 30,114 | | | | |
| Amortization of formation cost | | - | 4,914 | - | 4,914 | | | | |
| CGT on debt securities | | - | - | - | - | | | | |
| Legal and professional charges | | 349,615 | 13,340 | 21,252 | 384,207 | | | | |
| Bank charges | | 198 | - | - | 198 | | | | |
| CDS charges | | 10,663 | 2,012 | 10,371 | 23,046 | | | | |
| Total expenses | | 1,815,170 | 323,882 | 566,603 | 2,705,655 | | | | |
| Net income for the period before taxation | | 54,273,877 | 4,376,238 | 8,478,581 | 67,128,696 | | | | |
| Taxation | 17 | - | - | - | - | | | | |
| Net income for the period after taxation | | 54,273,877 | 4,376,238 | 8,478,581 | 67,128,696 | | | | |